



Treasurer's Report

Katherine Campbell
Treasurer

The audited Financial Statements for the fiscal year ending March 31, 2016 are presented in the Annual Report. For the fiscal year 2015/2016 our auditors, Grant Thornton, Charted Professional Accountants, and Licensed Public Accountants prepared the financial statements to comply with Canadian accounting standards for not-for-profit organizations.

Financial Operations

This was a year of financial challenge for United Way Greater Simcoe County. As announced last year the organization is transitioning to a three-year model of resource development. Unfortunately, our first year net campaign of \$1,516,562 was below expectation. The pressure in local fundraising was coupled with a historical liability arising from the Government of Canada Workplace Charitable Campaign, a contractual commitment through the United Way national office. While United Way Greater Simcoe County was able to partially offset these shortfalls by growth in our social enterprise activities, revenue over expenses fell short this year, by \$169,905. The results require the organization to intensify its resource development activities in the remaining years of the multi-year cycle and these efforts are already under way.

During the year we made provisions to support our Partner Agencies with \$807,055 in funding.

The organization also administered \$5,575,220 in third-party grants for various utility and community programs.

Financial Position

United Way Greater Simcoe County retains healthy liquidity with its cash and cash equivalents at \$1,157,756. Our net asset position remains positive as we redistributed reserves to deliver the growth strategy of a new fundraising model, and introduce new partnership investments in our communities.

On behalf of the Finance Committee of the United Way Greater Simcoe County, I would like to thank United Way finance team and our audit firm, Grant Thornton, for their efforts to present the financial statements for the year ended March 31, 2016.



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Statement of Financial Position*

Year ending March 31

	2016	2015
REVENUES		
Donations and special events revenue	1,178,471	1,371,845
Funds transferred from other UWs-C	520,176	696,101
Funds transferred to other UWs-C	(4,853)	(5,832)
Campaign revenue	1,693,794	2,062,114
Less: Admin fees charged by UWs-C	(14,237)	(10,552)
Less: Uncollectable pledges	(162,995)	(162,551)
Net campaign revenue	1,516,562	1,889,011
Investment income	28	20,313
Administrative fees	1,009,764	645,920
Loss on disposal of capital assets	-	(2,693)
Other income	4,100	2,026
	2,530,454	2,554,587
EXPENDITURES		
Fundraising expenses	448,087	662,144
Net revenue available for programs	2,042,367	1,892,443
Agency allotments	807,055	1,001,079
Donor's choice	116,380	47,545
Community development programs	1,288, 837	854,749
	2,212,272	1,903,373
Excess of revenues over expenditures for the year	(169,905)	(10,930)

	2016	2015
ASSETS		
Current		
Cash and cash equivalents	1,157,756	1,228,112
Marketable securities	49,248	51,485
Pledges receivable	725,338	1,005,785
Accounts and grants receivable	40,237	99,136
Prepaid expenses	24,950	15,605
Total current assets	1,997,529	2,400,123
Capital assets	141,633	115,593
Restricted assets		
Investment - Forever Fund	448, 374	453,726
	2,587,536	2,969,442
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued charges	179,278	286,984
Accounts payable - Donor's choice	207,745	268,025
Deferred grant and other revenue - short term	1,106,290	954,523
Allocations payable to partner agencies	807,055	1,000,000
Total current liabilities	2,300,368	2,509,532
Deferred grant and other revenue - long term	32,862	35,081
Total liabilities	2,333,230	2,544,613
Net assets		
Unrestricted net assets	(235,701)	(144,490)
Net assets invested in capital assets	141,633	115,593
Net assets restricted for Collaborative Fund	75,000	-
Net assets restricted for Transformation Fund	100,000	-
Net assets restricted for Strategic Fund	170,000	-
Net assets restricted for Forever Fund	3,374	453,726
	254,306	424,829
	2,587,536	2,969,442

*Please note: Audited Financial Statements remain in draft form until approved by United Way Greater Simcoe County members at the Annual Meeting June 28, 2016. Full financials with notes and schedules will be made available to the public after that time.