



# Treasurer's Report

**Lori Bedford**  
Treasurer

One of the great successes of United Way Simcoe Muskoka (UWSM) is its smile story collection. These are stories that reflect the impact United Way has had on people's lives. As the Treasurer, I am pleased to report that we have a smile story too, a smile story which can generate more smile stories. The 2017 year-end resulted in a \$241K surplus, the first in three years.

Over the last two years, the organization has been implementing a new business model to sustain resource development in an era when most United Ways are seeing significant declines. UWSM has been proactively responding to the decline, especially in workplace campaigns by developing tools, establishing processes, and cultivating a different kind of donor relationship. These efforts have stemmed the declining trends and net campaign revenue of \$1,534K shows a modest increase over 2016.

UWSM is recognized as a leader among utility providers in administering their multiple low-income support programs. There were new programs and providers added to our portfolio in 2016-2017, including conservation demand management incentives for weatherproofing, and assuming lead-agency status for all territories serviced by five of the largest utilities in the province of Ontario. Our expanded call center is running with new modern technology from both the hardware and software perspectives. The 2016-2017 social enterprise revenue was \$1,380K, up 37% from 2015-2016. This area has continued to expand, providing additional financial opportunities to support our communities.

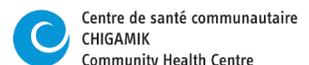
General expenditures were within budget targets, adjusted for the requirements necessary to support the expanded call center volume. The area most impacted by the decline in strong revenue growth was agency allocations. While we were able to fund our multi-year commitments, we were not confident in committing to new requests until the final financial results were known. UWSM is working to establish a reserve to ensure our future commitments can withstand fluctuations in revenue.

The financial position of United Way Simcoe Muskoka is healthy. We are in an improved cash position, enhancing our capacity to meet our future financial obligations. Overall, UWSM is in a stronger financial position.

Staff has worked very diligently this year to position this United Way facing forward with many exciting opportunities for new community, utility and national partnerships.



## Thank you to our presenting and media sponsors



# Statement of Operations\*

Year ending 31 Mar 17

## REVENUES

Donations and special events revenue  
Funds transferred from other UWs-C  
Funds transferred to other UWs-C

### Campaign revenue

Less: Admin fees charged by UWs-C  
Less: Uncollectable pledges

### Net campaign revenue

Investment income  
Administrative fees  
Loss on disposal of capital assets  
Other income

## EXPENDITURES

Fundraising expenses

### Net revenue available for programs

Agency allotments  
Donor's choice  
Community development programs

### Excess of revenues over expenditures for the period

	2017	2016
	1,093,784	1,178,471
	493,857	520,176
	-1,707	-4,853
	<b>1,585,934</b>	<b>1,693,794</b>
	-10,227	-14,237
	-41,408	-162,995
	<b>1,534,299</b>	<b>1,516,562</b>
	46,886	28
	1,380,389	1,009,764
	-28,594	-
	19,034	4,100
	<b>2,952,014</b>	<b>2,530,454</b>
	529,889	448,087
	<b>2,422,125</b>	<b>2,042,367</b>
	677,752	807,055
	89,353	116,380
	1,414,051	1,288,837
	<b>2,181,156</b>	<b>2,212,272</b>
	<b>240,969</b>	<b>-169,905</b>

# Statement of Financial Position\*

Year ending 31 Mar 17

## ASSETS

### Current

Cash and cash equivalents  
Marketable securities  
Pledges receivable  
Accounts and grants receivable  
Prepaid expenses

### Total current assets

Capital assets  
Restricted assets

## LIABILITIES AND NET ASSETS

### Current

Accounts payable and accrued charges  
Accounts payable - Donor's choice  
Deferred grant and other revenue - short term  
Allocations payable to partner agencies

### Total current liabilities

Deferred grant and other revenue - long term

### Total liabilities

## NET ASSETS

Unrestricted net assets  
Net assets invested in capital assets  
Net assets restricted for Collaborative Fund  
Net assets restricted for Transformation Fund  
Net assets restricted for Strategic Fund  
Net assets restricted for Forever Fund

	2017	2016
	1,443,769	1,025,694
	110,158	181,310
	648,462	725,338
	294,348	40,237
	27,531	24,950
	<b>2,524,268</b>	<b>1,997,529</b>
	146,631	141,633
	381,506	448,374
	<b>3,052,405</b>	<b>2,587,536</b>
	387,387	179,278
	178,965	207,745
	1,251,051	1,106,290
	704,516	807,055
	<b>2,521,919</b>	<b>2,300,368</b>
	35,211	32,862
	<b>2,557,130</b>	<b>2,333,230</b>
	270	-235,701
	146,631	141,633
	75,000	75,000
	100,000	100,000
	170,000	170,000
	3,374	3,374
	<b>495,275</b>	<b>254,306</b>
	<b>3,052,405</b>	<b>2,587,536</b>

\*Please note: Audited Financial Statements remain in draft form until approved by United Way Simcoe Muskoka members at the Annual Meeting June 28, 2017. Full financials with notes and schedules will be made available to the public after that time.