

Financial Statements

United Way Simcoe Muskoka

March 31, 2019

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# Independent Auditors' Report

To the Board of Directors of

United Way Simcoe Muskoka

## **Opinion**

We have audited the accompanying financial statements of United Way Simcoe Muskoka ("the Organization"), which comprise the statement of financial position as at March 31, 2019 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## **Basis for qualified opinion**

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2019 and March 31, 2018, current assets as at March 31, 2019 and March 31, 2018, and net assets as at April 1 and March 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## **Responsibilities of Management and Those Charged with Governance for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

### **Auditor's responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Barrie, Canada  
September 10, 2019

Chartered Professional Accountants  
Licensed Public Accountants

# United Way Simcoe Muskoka Statement of Financial Position

As at March 31

	2019	2018
	\$	\$

## Assets

### Current

Cash	368,541	245,098
Restricted funds <i>[note 3]</i>	543,150	1,675,872
Short term investments <i>[note 4]</i>	147,639	126,963
Pledges receivable <i>[note 5]</i>	633,101	678,379
Accounts and grants receivable <i>[note 6]</i>	261,017	49,921
Prepaid expenses	43,229	51,654

<b>Total current assets</b>	<b>1,996,677</b>	<b>2,827,887</b>
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Capital assets <i>[note 7]</i>	109,815	142,556
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Investments <i>[note 8]</i>	404,916	391,818
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<b>Total assets</b>	<b>2,511,408</b>	<b>3,362,261</b>
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## Liabilities and net assets

### Current

Accounts payable and accrued charges	374,214	385,260
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Accounts payable - Donor's choice <i>[note 12]</i>	233,899	218,892
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Deferred grant and other revenue - short term	919,538	1,731,858
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Allocations payable to member agencies <i>[note 9]</i>	550,000	565,251
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<b>Total current liabilities</b>	<b>2,077,651</b>	<b>2,901,261</b>
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### Net assets

Unrestricted net assets	41,388	(29,930)
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Net assets invested in capital assets	109,815	142,556
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Net assets restricted for Collaborative Reserve Fund	75,000	75,000
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Net assets restricted for Transformation Reserve Fund	100,000	100,000
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Net assets restricted for Strategic Reserve Fund	104,180	170,000
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Net assets restricted for Forever Reserve Fund	3,374	3,374
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	<b>433,757</b>	<b>461,000</b>
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	<b>2,511,408</b>	<b>3,362,261</b>
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See accompanying notes to the financial statements.

On behalf of the Board:

\_\_\_\_\_ Director \_\_\_\_\_ Director

# United Way Simcoe Muskoka

## Statement of Changes in Net Assets

Year ended March 31

							2019	2018
	Unrestricted net assets	Invested in capital assets	Forever Reserve Fund	Collaborative Reserve Fund	Transformation Reserve Fund	Strategic Reserve Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance, beginning of year</b>	(29,930)	142,556	3,374	75,000	100,000	170,000	<b>461,000</b>	495,275
Deficiency of revenues over expenditures for the year	(27,243)	-	-	-	-	-	<b>(27,243)</b>	(34,275)
Net investment in capital assets	(1,894)	1,894	-	-	-	-	-	-
Amortization	34,635	(34,635)	-	-	-	-	-	-
Interfund transfers	65,820	-	-	-	-	(65,820)	-	-
<b>Balance, end of year</b>	<b>41,388</b>	<b>109,815</b>	<b>3,374</b>	<b>75,000</b>	<b>100,000</b>	<b>104,180</b>	<b>433,757</b>	<b>461,000</b>

See accompanying notes to the financial statements.

# United Way Simcoe Muskoka Statement of Operations

Year ended March 31	2019	2018
	\$	\$
<b>Revenues</b>		
Donations and special events revenue <i>[schedule 1]</i>	1,160,108	1,067,482
Funds transferred from other United Way Centraide's <i>[schedule 1]</i>	419,006	452,047
Campaign revenue	1,579,114	1,519,529
Less: Uncollectable pledges <i>[note 11]</i>	(68,000)	(42,196)
Net campaign revenue	1,511,114	1,477,333
Investment income	38,761	16,939
Administrative fees <i>[schedule 3]</i>	1,087,746	1,299,947
	<b>2,637,621</b>	<b>2,794,219</b>
<b>Direct Expenses <i>[schedule 2]</i></b>		
Resource development	470,702	407,293
Community impact	802,520	883,707
Social enterprise	521,625	610,491
	<b>1,794,847</b>	<b>1,901,491</b>
<b>Net revenue available after community investment</b>	<b>842,774</b>	<b>892,728</b>
<b>Indirect expenses <i>[schedule 2]</i></b>		
Salaries and employee benefits	388,111	535,283
General and administrative	447,271	354,713
Amortization	34,635	37,007
	<b>870,017</b>	<b>927,003</b>
<b>Deficiency of revenues over expenditures for the year</b>	<b>(27,243)</b>	<b>(34,275)</b>

See accompanying notes to the financial statements.

## United Way Simcoe Muskoka Statement of Cash Flows

Year ended March 31	2019	2018
	\$	\$
<b>Operating activities</b>		
Deficiency of revenues over expenditures	(27,243)	(34,275)
Amortization	34,635	37,007
Unrealized gain on marketable securities	(15,081)	(16,939)
Net change in non-cash working capital balances	(981,003)	534,518
<b>Cash provided by (used in) operating activities</b>	<b>(988,692)</b>	<b>520,311</b>
<b>Investing activities</b>		
Contribution to investments	(18,693)	(10,178)
Purchase of capital assets	(1,894)	(32,932)
<b>Cash used in investing activities</b>	<b>(20,587)</b>	<b>(43,110)</b>
<b>Net (decrease) increase in cash</b>	<b>(1,009,279)</b>	<b>477,201</b>
Cash, beginning of year	1,920,970	1,443,769
<b>Cash, end of year</b>	<b>911,691</b>	<b>1,920,970</b>

See accompanying notes to the financial statements.



# **United Way Simcoe Muskoka**

## **Notes to the Financial Statements**

March 31, 2019

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### **1. OPERATIONS**

United Way Simcoe Muskoka ("United Way") is a non-profit organization incorporated without share capital under the laws of Ontario. Its principal activities include the fund raising for, and allocation to, non-profit organizations.

United Way is a registered public foundation, and as such, is exempt from income tax and may issue income tax receipts to donors.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements United Way have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The following is a summary of the significant accounting policies:

#### **Basis of accounting**

United Way follows the accrual method of accounting which recognizes revenues as they become available and when they are deemed measurable. Expenses are recognized as they are incurred, as a result of receipt of goods or services and the creation of a legal obligation to pay.

#### **Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period ending at the date of the financial statements. Actual results could differ from management's best estimates as additional information becomes available in the future.

The areas most subject to management estimates relate to the assessment of the allowance for pledge defaults, and the allocation of general and administrative expenditures.

#### **Short term investments**

Short term investments include cash, foreign and domestic equities, mutual funds and guaranteed investment certificates, which are due within one year, and which are reported at fair market value.

#### **Internally restricted investments**

Internally restricted investments consist of cash, money market funds, corporate bonds, equities and mutual funds. These investments are recorded and reported at fair market value.

#### **Fund accounting**

The unrestricted net assets is available for general purposes and reflects the transactions associated with the operating activities of United Way.

# United Way Simcoe Muskoka

## Notes to the Financial Statements

March 31, 2019

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

The Forever Fund Reserve is an endowment fund set up to support community investments or specific operational requirements.

The Transformation Fund Reserve is an internally restricted fund, set up to support costs associated with realigning United Way operations, to meet strategic business activities.

The Strategic Fund Reserve is an internally restricted fund, set up to provide financial flexibility for the growth mandate, unplanned outcomes, capital expenditures or strategic opportunities that may emerge in the future.

The Collaborative Fund Reserve is an internally restricted fund set up to support special initiative community impact partnerships or projects.

#### Fund transfers

The Board of United Way approves fund transfers to the internally restricted reserve funds, for the specific purposes as described above. The net assets of the internally restricted reserve funds are not available for other purposes, without the approval of the Board.

#### Pension plan

United Way maintains a defined contribution plan available to its permanent, full-time personnel, where it matches contributions made by the employees, to a maximum being the lesser of 5% of the employees compensation, or \$5,000. The expense for the plan in the fiscal year is equal to the required contribution for the year, for all eligible employees.

#### Capital assets

Capital assets are stated at cost, less accumulated amortization. Contributed capital assets are recorded at fair market value at the date of acquisition or at a nominal amount when the fair market value of contributed capital assets cannot be determined. Amortization based on the estimated useful life of the asset, with half year rates in the year of acquisition for all classes except leasehold improvements is calculated as follows:

Office equipment	20% diminishing balance basis
Computer hardware	30% diminishing balance basis
Computer software	20% diminishing balance basis
Leasehold improvements	5 year straight-line

#### Revenue recognition

United Way follows the deferral method of accounting for contributions, where pledges are recorded as receivables, and recognized as revenue, when signed pledge forms or other documents are received.

In subsequent periods, provisions are estimated and recorded, to account for known or unknown pledge losses on amounts which have previously been reported as revenue. Where amounts that have previously been included in the provision for pledge losses are subsequently collected, these amounts are recognized as revenue in the year collected.

# United Way Simcoe Muskoka

## Notes to the Financial Statements

March 31, 2019

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### **2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Administrative fees are charged to facilitate and administer certain grant programs, as appropriate. The nature and amount of these fees are outlined in the individual grant agreements, and the fees are recorded on a periodic basis, as they are earned.

Investment income includes interest, dividends, fund distributions, and both realized and unrealized gains and losses on the sale of investments. Investment income is recognized as revenue, as it is earned, which is primarily reflected in the fair market valuation of the investment holdings.

#### **Non-cash donations**

The work of United Way is dependent on the voluntary service of many members and volunteers. Since these services are not normally purchased by United Way and because of the difficulty of estimating their fair value, these services are not recognized in these financial statements.

Certain donations of assets, or billable services, are recognized as donations-in-kind in these financial statements, however, these are recorded only in those cases where a true fair market value can be established based on proper documentary evidence.

#### **Campaign revenue**

These financial statements reflect the results of the donor campaign that commenced during the fiscal 2019 year (April 1, 2018 to March 31, 2019), and include Campaign revenues, and the related allocations, designations and operating expenditures applicable to that campaign. Comparative figures represent the Campaign that commenced in fiscal 2018.

#### **Allocation of general and administrative expenditures**

United Way uses a number of methods to allocate its costs across the various functional areas, or departmental responsibility centres within the organization.

Where possible and practical, certain expenses are allocated at the time of recording those expenses, using formulas that best reflect the most accurate allocation methodologies, based on the nature of the expense. These include allocations based on time, space, personnel, or job function, and are considered to be either direct costs attributable to each major departmental area including Corporate, Resource Development, Community Impact, Finance and the Call Centre.

General and administrative costs not allocated using other means, are allocated to the functional areas based on management's estimates.

#### **Allocations to member and non-member agencies**

United Way provides member agencies with ongoing funding to assist agencies with their service delivery. Agency allocations are determined by the Board of Directors, and are recognized as expenditures of the current campaign. Funds are distributed on an installment basis over the next fiscal year.

# United Way Simcoe Muskoka

## Notes to the Financial Statements

March 31, 2019

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments

United Way considers any contract creating a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. United Way accounts for the following as financial instruments:

- Cash
- Investments
- Pledges, accounts receivable and grants receivable
- Accounts payable and accrued charges
- Allocations payable to member agencies

A financial asset or liability is recognized when United Way becomes party to contractual provisions contained in the instrument.

United Way initially measures its financial assets and financial liabilities at fair value, but subsequently measures certain of its financial assets and financial liabilities at amortized cost. Marketable securities and investments are maintained at their fair market value.

United Way removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Financial assets measured at cost are assessed annually for any impairment of value, when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of any improvement, provided the asset is not carried at an amount greater than the amount that would have been the carrying amount, at the date of the reversal, had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the statement of operations of the current fiscal year.

### 3. EXTERNALLY RESTRICTED FUNDS

Certain cash balances are not available for general use, and are classified as restricted, as these funds are received from various Utilities, to be allocated as grants under the LEAP program. At the year-ended March 31, 2019, these restricted funds totaled \$543,150 (2018 - \$1,675,872)

# United Way Simcoe Muskoka

## Notes to the Financial Statements

March 31, 2019

### 4. SHORT TERM INVESTMENTS

	2019	2018
	\$	\$
<b>Royal Bank of Canada:</b>		
Cash	9,979	8,130
Equities	84,849	66,651
Mutual funds	8,658	8,423
Guaranteed Investment Certificate - interest at 0.9%, maturing May 15, 2018	-	43,759
Guaranteed Investment Certificate- interest at 1.2%, maturing May 15, 2019	44,153	-
	<b>147,639</b>	<b>126,963</b>

The cost of the above marketable securities is \$70,118 (2018 - \$59,521).

The GIC's are pledged as security against a line of credit. As at the year-end, the line of credit balance was \$Nil (2018 - \$Nil).

### 5. PLEDGES RECEIVABLE

	2019	2018
	\$	\$
Prior years' campaigns - pledges receivable	110,332	94,229
Current year's campaign - pledges receivable	654,768	623,702
Current year's campaign - Donors Choice	12,987	54,677
Allowance for pledge defaults	(144,986)	(94,229)
	<b>633,101</b>	<b>678,379</b>

### 6. ACCOUNTS AND GENERAL RECEIVABLES

	2019	2018
	\$	\$
General accounts receivable	15,128	14,997
HST/GST recoverable	37,415	34,924
Grant holdback receivable	208,474	-
	<b>261,017</b>	<b>49,921</b>

At the year-end date, United Way ended a 10-year agreement with Service Canada, under the Homelessness Partnering Strategy, at which time, under the terms of the agreement, a 10% holdback was applied on the final year's allocation, pending a full and final reconciliation of the program with Service Canada. The holdback included an amount of \$20,616 for the Designated Communities program, and \$187,858 for the Rural and Remote program, for a total holdback of \$208,474 (Nil in 2018). The holdback is expected to be released to United Way in September 2019.

# United Way Simcoe Muskoka

## Notes to the Financial Statements

March 31, 2019

### 7. CAPITAL ASSETS

			2019	2018
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Computer hardware	177,393	134,893	<b>42,500</b>	58,415
Computer software	106,273	46,094	<b>60,179</b>	75,221
Office equipment	41,376	34,240	<b>7,136</b>	8,920
Leasehold improvements	79,191	79,191	-	-
	<b>404,233</b>	<b>294,418</b>	<b>109,815</b>	<b>142,556</b>

### 8. INVESTMENTS

	2019		2018	
	Cost	Market value	Cost	Market value
	\$	\$	\$	\$
Cash	<b>9,032</b>	<b>9,032</b>	3,343	3,343
Corporate bonds	<b>99,248</b>	<b>107,055</b>	99,248	105,028
Equities	<b>8,534</b>	<b>28,734</b>	8,534	28,363
Mutual funds	<b>250,991</b>	<b>260,095</b>	237,992	255,084
	<b>367,805</b>	<b>404,916</b>	<b>349,117</b>	<b>391,818</b>

### 9. COMMITMENTS

United Way has not yet approved funding to member agencies for the upcoming year. This is due to a change in the funding model during the year, whereby requests for proposals will be submitted to the community, to establish multi-organizational collaborative initiatives that will be assessed for funding at a later date in the subsequent year (Fiscal 2020). Funds allocated will be derived from the current year surpluses, and set aside in a reserve fund to fulfill the approved funding commitments, which have been estimated at \$550,000 (2018 - \$565,251).

In addition, United Way has a lease agreement for the rental of facilities from the County of Simcoe, in the Township of Springwater. The minimum annual payments under this lease are \$72,660 a year, until the expiration of the agreement in February 2022.

### 10. EMPLOYEE FUTURE BENEFITS

During the year, United Way recorded contributions of \$29,465 (2018 - \$23,642) with respect to their defined contribution retirement plan.

# United Way Simcoe Muskoka

## Notes to the Financial Statements

March 31, 2019

### 11. UNCOLLECTABLE PLEDGES

	2019	2018
	\$	\$
Provision for current campaign	144,986	94,229
Realized pledge loss under amount previously provided	(76,986)	(52,033)
	68,000	42,196

### 12. DONOR'S CHOICE

United Way collects donations on behalf of other registered charities, at the specific request of the donor, and in certain cases, and upon payment of the designated amounts, United Way is entitled to an administration fee in respect of collecting and disbursing of the designated funds. The donations received (net of the fee) are included in campaign revenue reported on Schedule 1, and the amounts due to the recipient agencies are segregated for future payment.

### 13. FINANCIAL INSTRUMENTS

United Way is exposed to various risks through its financial instruments. The following analysis provides a measure risk exposures and concentrations at March 31, 2019.

#### (a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge an obligation. United Way's main credit risks relate to its pledges, accounts receivable and grants receivable.

#### (b) Liquidity risk

Liquidity risk is the risk that United Way will encounter difficulty in meeting the obligations associated with its financial liabilities. United Way is exposed to this risk mainly as it relates to its allocations for general accounts payable and accrued liabilities, and to member agencies, donor's choice recipients and recipient agency payables to related programs.

#### (c) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate, because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. United Way is mainly exposed to other price risks, as it relates to the market prices of the investments in marketable securities, and mutual fund investments.

### 14. COMPARATIVE FIGURES

Certain figures presented in the prior year have been reclassified to conform with current year presentation standards.

**United Way Simcoe Muskoka**  
**Schedule of Gross Campaign Achievement**

**Schedule 1**

Year ended March 31	2019	2018
	\$	\$
<b>Revenue</b>		
Campaign gifts	<b>528,968</b>	655,519
Campaign pledges	<b>573,558</b>	351,397
Warden's Gala Dinner	<b>52,698</b>	53,966
Celebration and spirit awards	-	300
Major gifts and partnerships for special events	<b>4,884</b>	6,300
<b>Donations and fundraising</b>	<b>1,160,108</b>	1,067,482
<b>Other</b>		
Funds transferred from other United Way Centraide's	<b>419,006</b>	452,047
<b>Gross campaign achievement</b>	<b>1,579,114</b>	1,519,529



# United Way Simcoe Muskoka Schedule of Expenditures

## Schedule 2

Year ended March 31

### Expense Allocations

<b>Direct Expenses</b>	Resource Development	Community Impact	Social Enterprise	<b>2019 Total</b>
	\$	\$	\$	\$
Salaries and benefits	419,013	134,417	357,722	<b>911,152</b>
Program delivery	51,689	668,103	163,903	<b>883,695</b>
	<b>470,702</b>	<b>802,520</b>	<b>521,625</b>	<b>1,794,847</b>

	Resource Development	Community Impact	Social Enterprise	2018 Total
	\$	\$	\$	\$
Salaries and benefits	347,640	105,432	388,223	841,295
Program delivery	59,653	778,275	222,268	1,060,196
	<b>407,293</b>	<b>883,707</b>	<b>610,491</b>	<b>1,901,491</b>

### Indirect Expenses

(Corporate, Administrative, Finance, IT, Human Resources, and allocations for certain non-direct expenses of Resource Development, Community Impact, and Social Enterprise)

Year ended March 31	<b>2019</b>	2018
	\$	\$
Salaries and employee benefits	<b>388,111</b>	535,283
General and administrative	<b>447,271</b>	354,713
Amortization	<b>34,635</b>	37,007
	<b>870,017</b>	927,003

# United Way Simcoe Muskoka

# Schedule 3

## Schedule of Administrative Fees on Grants Administered

Year ended March 31

	2019		2018	
	Grant	Admin fee	Grant	Admin fee
	Administered		Administered	
	\$	\$	\$	\$
Homelessness Partnership Strategy	2,084,740	297,244	2,113,341	308,120
LEAP Emergency Financial Assistance	5,103,700	765,555	4,633,190	848,098
OESP Administrative fee	-	8,800	-	109,100
Miscellaneous Administrative Fees	-	16,147	-	34,629
	<b>7,188,440</b>	<b>1,087,746</b>	6,746,531	1,299,947

United Way administers certain grant funding on behalf of grantors to support the programs detailed above. In its capacity as agent in administering these grants, United Way receives an administrative fee. The grants received and disbursed are reported on a net basis in the statement of operations.

During the current fiscal year, agreements related to the administration of the OESP funding grants were changed by the regulatory authorities, whereby new lead agencies were appointed that were more localized in nature, and as such, the administrative fees paid to United Way were significantly reduced, to \$8,800 (2018 - \$109,100).