

TREASURER'S REPORT

As United Way Simcoe Muskoka emerged from a challenging two years, our focus was on returning revenues to pre-pandemic numbers. Knowing workplace campaigns and individual donors had changed during 2020 and 2021, our shift towards introducing new corporate donors and further diversifying our donor base became the root of our goal for fiscal 2022.

Our finance team of Nigel, Carolyn, and Kerry were determined to keep up and improve our new reporting system while providing the Board of Directors with timely financial information, leading to an efficient audit process this past summer – well done, team. Our auditors have again issued a clean opinion for this year's audit.

From the audited financial statements following this report, you will note our total net campaign revenues of \$1.48M was just shy of our budget of \$1.59M while our investment income and government assistance made up the shortfall. Add in our conservative budget for indirect costs and United Way Simcoe Muskoka realized a surplus of just over \$600,000 for fiscal 2022. While this may be approximately half of the result of fiscal 2021, bear in mind the results of 2021 included over \$860,000 of COVID-related support that was not available to United Way Simcoe Muskoka this year.

A personal thank you to the staff and volunteers of United Way Simcoe Muskoka. I have been proud to be a part of all we have accomplished in this past year.

Michael P. Blackburn, CPA, CA
Treasurer
United Way Simcoe Muskoka

Please note: Financial Statements are audited by Grant Thornton LLP and remain in draft form until approved by United Way Simcoe Muskoka members at the Annual Meeting September 20, 2022. Full financials with notes and schedules may be made available to the public after that time.

United Way Simcoe Muskoka Condensed Statement of Operations

Year Ended March 31

(\$000s)

| | 2022 | 2021 |
|--|----------------|----------------|
| Revenues | | |
| Net Campaign Revenue | \$1,477 | \$1,300 |
| Investment Income | \$145 | \$210 |
| Fees earned on Grants Administered by UWSM* | \$903 | \$1,469 |
| Government Assistance** | \$281 | \$472 |
| | \$2,797 | \$3,452 |
| Direct Expenses | | |
| Resource Development | \$507 | \$604 |
| Community Impact | \$652 | \$510 |
| Social Enterprise | \$341 | \$361 |
| | \$1,501 | \$1,476 |
| Net Revenue Available After Community Investment | \$1,295 | \$1,976 |
| Indirect Expenses | | |
| Salaries and Employee Benefits | \$259 | \$370 |
| General and Administration | \$406 | \$346 |
| Amortization | \$16 | \$22 |
| | \$682 | \$739 |
| Excess of Revenues over Expenditures for the Year | \$612 | \$1,236 |

* United Way administers certain grant funding on behalf of grantors to support programs (i.e. Low-Income Energy Assistance Program, Reaching Home, Emergency Community Support Fund). 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.

** In April 2020, United Way confirmed its eligibility to receive funding from the government under the Canada Emergency Wage Subsidy (CEWS) program. Under the CEWS program, United Way is entitled to receive a subsidy equal to 75% of an employee's wages – up to a set amount per week. As of March 31, 2022, United Way has received \$261,047 (2021 - \$462,112). United Way also received cash flow assistance as it was eligible to apply for and received a Canada Emergency Business Account (CEBA) loan for \$60,000 (2021 - \$40,000). \$40,000 (2021 - \$30,000) has been recorded as a CEBA loan payable on the Statement of Financial Position. The \$10,000 (2021 - \$10,000) forgivable portion has been recorded as revenue as Government assistance on the Statement of Operations.