

TREASURER'S REPORT

United Way Simcoe Muskoka has emerged from the pandemic in a strong financial position, continuing to provide significant contributions to the community through our regional programs and our social enterprise activities. This past fiscal year we invested over \$12 million in funds into the community.

Our finance team members, Carolyn and Kerry, worked diligently to ensure accurate and timely responses both throughout the year and during our annual audit process. Their diligent work allowed for the completion of the audit in time to hold our Annual General Meeting in June. Our external auditors at Grant Thornton issued a clean opinion for this year's audit, remarking on the team's perseverance and professionalism.

The audited financial statements note a downward trend in gifts transferred from other United Ways, offset by a slight increase in local resource development, as well as a significant increase associated with the performance of our social enterprise. We realized a surplus in excess of \$890,000 due in part to the call centre staff's dedication to administering the low-income energy assistance program, and due to the efforts of the resource development and community impact teams. These funds will be distributed in line with our strategic plan helping to meet the needs within our community.

I want to thank our staff members, as well as our many volunteers and strategic partners efforts that contributed to our continued success.



David Mayers
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 on June 27, 2023. 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, 2023 (\$000s)

| | 2022/2023 | 2021/2022 |
|--|----------------|----------------|
| Revenues | | |
| Net Campaign Revenue | \$1,305 | \$1,527 |
| Investment Income | \$39 | \$145 |
| Administrative Fees Earned* | <u>\$2,453</u> | <u>\$903</u> |
| Total Revenue | \$3,799 | \$2,797 |
| Direct Expenses | | |
| Resource Development | \$623 | \$507 |
| Community Impact | \$923 | \$652 |
| Social Enterprise | <u>\$604</u> | <u>\$341</u> |
| Net Revenue Available after Community Investment | \$1,647 | \$1,295 |
| Indirect Expenses | | |
| Salaries and Employee Benefits | \$280 | \$259 |
| General and Administration | \$461 | \$406 |
| Amortization | <u>\$15</u> | <u>\$16</u> |
| Excess of Revenues over Expenditures for the Year | \$890 | \$612 |

*United Way Simcoe Muskoka administers certain grant funding on behalf of grantors to support programs (i.e. Low-Income Energy Assistance Program and Reaching Home). 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.