

Financial Statements of

**THE UNITED WAY
OF GREATER VICTORIA**

Year ended March 31, 2016

THE UNITED WAY OF GREATER VICTORIA

Financial Statements

Year ended March 31, 2016

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INDEPENDENT AUDITORS' REPORT

To the Members of The United Way of Greater Victoria

Report on the Financial Statements

We have audited the accompanying financial statements of The United Way of Greater Victoria, which comprise the statement of financial position as at March 31, 2016, the statements of operations, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The United Way of Greater Victoria as at March 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the Society Act (British Columbia), we report that, in our opinion, the accounting principles applied in preparing and presenting the financial statements in accordance with the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis with that of the preceding period.



Chartered Professional Accountants

June 9, 2016
Victoria, Canada

THE UNITED WAY OF GREATER VICTORIA

Statement of Financial Position

March 31, 2016, with comparative information for 2015

	Operating Fund	Restricted Funds	Total 2016	Total 2015
Assets				
Current assets:				
Cash	\$ 1,836,305	\$ 290,360	\$2,126,665	\$ 1,253,060
Pledges receivable (note 2)	2,252,135	-	2,252,135	2,461,936
Other receivables	15,447	10	15,457	17,173
Interfund balances	(1,210,485)	1,210,485	-	-
	2,893,402	1,500,855	4,364,257	3,732,169
Investments (note 3)	-	7,221,539	7,221,539	8,606,410
Cash surrender value of life insurance policies	-	150,632	150,632	189,149
Capital assets (note 4)	566,758	-	566,758	501,942
	\$ 3,460,160	\$ 8,873,026	\$12,333,186	\$ 13,029,670

Liabilities

Current liabilities:				
Accounts payable and accrued liabilities (note 5)	\$ 279,547	\$ 16,890	\$ 296,437	\$ 331,863
Community grants payable	2,389,500	33,020	2,422,520	2,452,435
Deferred revenue	462,326	1,890	464,216	462,982
	3,131,373	51,800	3,183,173	3,247,280

Fund Balances

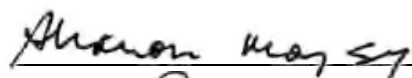
Internally restricted	-	7,316,684	7,316,684	6,655,988
Externally restricted (note 6)	-	267,337	267,337	268,791
Endowment (note 6)	-	1,237,205	1,237,205	1,237,205
Unrestricted	328,787	-	328,787	1,620,406
	328,787	8,821,226	9,150,013	9,782,390

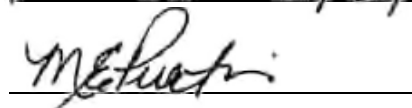
Commitments (note 11)

\$ 3,460,160 \$ 8,873,026 \$12,333,186 \$ 13,029,670

The accompanying notes are an integral part of these financial statements.

Approved by the Board:

 Director

 Director

THE UNITED WAY OF GREATER VICTORIA

Statement of Operations

Year ended March 31, 2016, with comparative information for 2015

	Operating Fund	Restricted Funds	Total 2016	Total 2015
Revenue:				
Campaign revenue	\$ 4,897,533	\$ -	\$ 4,897,533	\$ 5,126,978
Campaign revenue via other				
United Ways	702,556	-	702,556	688,987
Funds transferred to other United Ways	(75,466)	-	(75,466)	(69,993)
	5,524,623	-	5,524,623	5,745,972
Less allowance for uncollectible pledges	126,400	-	126,400	128,600
Net campaign revenue	5,398,223	-	5,398,223	5,617,372
Other gifts and revenues:				
Sponsorships	20,680	-	20,680	40,865
Investment income	227,523	55,137	282,660	600,750
Bequests	736,736	-	736,736	78,936
Success by 6	-	326,517	326,517	166,860
Community partnerships and other	11,807	-	11,807	52,548
	997,746	381,654	1,378,400	939,959
	6,394,969	381,654	6,776,623	6,557,331
Expenses:				
Resource development expenses:				
Resource development	1,346,345	-	1,346,345	1,313,215
Campaign costs other United Ways	44,836	-	44,836	46,724
Investment portfolio fees	-	46,162	46,162	45,062
	1,391,181	46,162	1,437,343	1,405,001
Net revenue before the undernoted	5,003,788	335,492	5,339,280	5,152,330
Program expenses:				
Grant distributions	3,472,219	288,660	3,760,879	3,596,484
Donor directed donations	834,346	-	834,346	1,081,524
Partnerships – community	16,609	-	16,609	14,160
Research and development	17,084	-	17,084	16,087
Youth programs	6,359	-	6,359	7,423
Youth in Action	2,090	-	2,090	47,314
Community investment	757,956	-	757,956	642,161
Success by 6	-	29,907	29,907	64,584
	5,106,663	318,567	5,425,230	5,469,737
Excess (deficiency) of revenue over expenses before the undernoted	(102,875)	16,925	(85,950)	(317,407)
Investment in individual giving	(207,161)	-	(207,161)	-
Unrealized investment income (loss)	(244,847)	(55,902)	(300,749)	302,495
Change in cash surrender value of life insurance policies	-	(38,517)	(38,517)	6,950
Deficiency of revenue over expenses	\$ (554,883)	\$ (77,494)	\$ (632,377)	\$ (7,962)

The accompanying notes are an integral part of these financial statements.

THE UNITED WAY OF GREATER VICTORIA

Statement of Changes in Fund Balances

Year ended March 31, 2016, with comparative information for 2015

	Operating Fund	Restricted Funds	Total
Fund balance, March 31, 2014	\$ 1,778,897	\$ 8,011,455	\$ 9,790,352
Excess (deficiency) of revenue over expenses	(79,547)	71,585	(7,962)
Transfer from Operating to Restricted Funds	(78,944)	78,944	-
Fund balance, March 31, 2015	1,620,406	8,161,984	9,782,390
Deficiency of revenue over expenses	(554,883)	(77,494)	(632,377)
Transfer from Operating to Restricted Funds (note 7)	(736,736)	736,736	-
Fund balance, March 31, 2016	\$ 328,787	\$ 8,821,226	\$ 9,150,013

The accompanying notes are an integral part of these financial statements.

THE UNITED WAY OF GREATER VICTORIA

Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ (632,377)	\$ (7,962)
Items not involving cash:		
Amortization	47,747	45,144
Change in cash surrender value of life insurance	38,517	(6,950)
Gain on disposal of investments	(282,660)	(550,350)
Unrealized (gain) loss on investments	300,749	(302,495)
Changes in non-cash operating working capital (note 8)	147,410	568,290
	(380,614)	(254,323)
Investing activities:		
Purchase of equipment	(112,563)	(11,363)
Net decrease in investments	1,366,782	770,656
	1,254,219	759,293
Increase in cash	873,605	504,970
Cash, beginning of year	1,253,060	748,090
Cash, end of year	\$ 2,126,665	\$ 1,253,060

Supplemental cash flow information (note 8)

The accompanying notes are an integral part of these financial statements.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

The mission of The United Way of Greater Victoria (the “United Way” or “UWGV”) is to improve lives and build community by engaging individuals and mobilizing collective action.

The United Way is incorporated under the Society Act (BC) and is registered as a charitable organization under the Income Tax Act and, as such, is exempt from income taxes, and is able to issue donation receipts for income tax purposes.

1. Significant accounting policies:

These financial statements are prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(a) Fund accounting:

The United Way follows the restricted fund method of accounting for contributions.

Operating Fund:

The operations (general and administrative) of the UWGV which include the annual campaign and all major gifts are recorded in the Operating Fund.

- All funds except for restricted bequests, endowments and net investment income for restricted purposes are recognized in the Operating Fund.
- All operating expenses, community partner funding commitments and annual funding decisions as approved by the Board of Directors are recorded in the Operating Fund.
- All capital assets and amortization are recorded in the Operating Fund.

Restricted Funds:

The Restricted Funds include resources subject to restrictions by the donor and amounts internally restricted by the Board of Directors.

Investment Fund:

The Investment Fund:

- Provides stability and protection in the event of an extraordinary event such as a disaster that may affect our organization or services in the community.
- Supports and maintains our owned facility.
- Supports the replacement capital expenditures.
- Supports sustainability, expansion and innovation of revenue streams.
- Provides additional investment in our priority areas.

All unrestricted bequests received are recorded as revenue of the Operating Fund and transferred to the Investment Fund. The Investment Fund is internally restricted by the Board of Directors. Investment income from the Investment Fund assists in offsetting costs of the Operating Fund.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

Endowment Funds:

Endowment Funds are made up of gifts and bequests that are subject to a requirement that the principal be maintained intact and invested to create a source of income for United Way. Donors may specify an endowment to fund a specific interest(s) or be more general. In any case, an endowment requires that the principal remain intact in perpetuity, or for a defined period of time, or until sufficient assets have been accumulated to achieve a designated purpose.

The Success by 6 Fund:

Success by 6 is an Early Childhood Development Provincial Partnership between the Province of British Columbia, Credit Unions of B.C. and United Ways of B.C. The United Way administers this externally restricted fund for the Success by 6 South Island Council of Partners.

This fund reports the assets, liabilities, revenue and expenses relating to the South Island Success by 6 initiatives.

(b) Revenue recognition:

Restricted contributions related to operations are recognized as revenue of the Operating Fund in the period in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund when received or receivable.

Unrestricted contributions are recognized as revenue of the Operating Fund in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income which is required to be expended for restricted purposes is recognized in the appropriate Restricted Fund. Unrestricted investment income including the realized and unrealized gain or loss on investments is recognized as revenue of the Operating Fund.

Endowment income which is required to be expended for restricted purposes is recognized in the appropriate Restricted Fund.

Donations of life insurance policies are recorded when the funds are received by the United Way. The cash surrender value of life insurance policies and changes in the cash surrender value are recorded for those policies in which the United Way is the beneficiary.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):

(c) Expense allocations:

The United Way of Greater Victoria allocates costs to resource development and community investment programs in accordance with the policies of the United Way of Canada - Centraide. Administration and communication expenses which do not pertain specifically to resource development or community impact programs are allocated based on management's estimates of time and dollars spent as indicated below:

	Administration expenses
Resource development	60%
Community investment programs	40%

(d) Designations for agencies:

The United Way collects funds designated by Campaign donors for other Canadian registered charities. These funds are included in Campaign revenue and are recognized as expenditures of the current Campaign, net of a \$12 fee per designation.

(e) Volunteers:

Volunteers contribute an indeterminable number of hours to the United Way across its operations. Because no objective basis exists for recording and assigning fair values to donated time, the value of this time has not been reflected in these financial statements.

(f) Materials and services:

The United Way receives contributions of both materials and services. Because of the difficulty in determining fair value, contributed materials and services are not recognized in these financial statements.

(g) Pledges receivable:

Contributions pledged are recorded as receivable and allowances are provided for amounts estimated to be uncollectible.

(h) Life insurance policies:

The United Way is owner and beneficiary of various life insurance policies. The cash surrender value of these policies is reflected as an asset on the statement of financial position. The annual change in the aggregate cash value is recorded in the statement of operations as revenue from bequests in the restricted funds.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):

(i) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. When a capital asset no longer contributes to the United Way's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Building	20 years
Computer equipment	3 – 10 years
Furniture and equipment	10 years

(j) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The United Way has designated all investments to be recorded at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the United Way determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the United Way expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(k) Investment income:

Investment income includes interest income and dividends.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):

(l) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Significant items subject to such estimates and assumptions include the determination of the allowance for uncollectible pledges. Actual results could differ from those estimates.

(m) Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation for the current year.

2. Pledges receivable:

	2016	2015
Current period's campaign pledges	\$ 2,307,596	\$ 2,443,440
Deduct allowance for uncollectible pledges	110,000	98,600
	2,197,596	2,344,840
Prior period's campaign pledges	169,539	241,326
Deduct allowance for uncollectible pledges	115,000	124,230
	54,539	117,096
	\$ 2,252,135	\$ 2,461,936

3. Investments:

Investments are comprised of a diversified portfolio of mutual funds, managed in accordance with the United Way's investment policy, summarized as follows:

	2016	2015
Canadian equity	\$ 1,015,301	\$ 1,645,060
Foreign equity	1,502,043	1,890,895
Bond funds	3,005,947	3,002,327
Money market	1,698,248	2,068,128
	\$ 7,221,539	\$ 8,606,410

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

3. Investments (continued):

Change in investments is calculated as follows:

	2016	2015
Investments, beginning of year	\$ 8,606,410	\$ 8,524,221
Net purchase (disposal) of investments	(1,320,620)	(725,594)
Unrealized and realized gain on investments	(18,089)	852,845
Management fee expense	(46,162)	(45,062)
Investments, end of year	\$ 7,221,539	\$ 8,606,410

4. Capital assets:

2016	Cost	Accumulated amortization	Net book value
Land	\$ 285,199	\$ -	\$ 285,199
Building	433,746	274,595	159,151
Computer equipment	357,342	247,387	109,955
Furniture and equipment	95,532	83,079	12,453
	\$ 1,171,819	\$ 605,061	\$ 566,758

2015	Cost	Accumulated amortization	Net book value
Land	\$ 285,199	\$ -	\$ 285,199
Building	371,212	254,419	116,793
Computer equipment	317,383	223,303	94,080
Furniture and equipment	85,462	79,592	5,870
	\$ 1,059,256	\$ 557,314	\$ 501,942

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$17,791 (2015 - \$16,578), which includes amounts payable for payroll related taxes.

6. Restricted fund balances:

Restricted fund balances are comprised of:

	2016	2015
Investment Fund	\$ 7,316,684	\$ 6,655,988
Endowment Fund	1,422,848	1,465,278
Success by 6 Fund	81,694	40,718
	<hr/>	<hr/>
	\$ 8,821,226	\$ 8,161,984

The endowment fund includes an initial contribution of \$1,237,205 which is to be held in perpetuity. The income earned on the endowment is externally restricted.

7. Internal transfer:

During the year, the Board of Directors approved an inter-fund transfer of \$736,736 (2015 - \$78,944) from the Operating Fund to the Investment Fund, representing bequests received during the year.

8. Supplemental cash flow information:

Supplementary disclosure of cash flow information:

	2016	2015
Cash received from dividends and interest	\$ 263,782	\$ 367,358
Changes in non-cash operating working capital:		
Pledges receivable	\$ 209,801	\$ 132,882
Other receivables	1,716	9,870
Accounts payable and accrued liabilities	(35,426)	171,011
Community grants payable	(29,915)	250,460
Deferred revenue	1,234	4,067
	<hr/>	<hr/>
	\$ 147,410	\$ 568,290

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

9. Financial risks and concentration of credit risk:

(a) Currency risk:

The United Way is not exposed to currency risk as all financial instruments are denominated in Canadian dollars.

(b) Liquidity risk:

Liquidity risk is the risk that the United Way will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The United Way manages its liquidity risk by monitoring its operating requirements. The United Way prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

(c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The United Way is exposed to credit risk with respect to pledges receivable. The United Way assesses, on a continuous basis, pledges receivable and provides for any amounts that are not collectible in the allowance for uncollectible pledges as described in note 2.

(d) Interest rate risk:

The United Way is exposed to interest rate risk on its investments. The United Way manages this risk through its investment policy specifying permitted investments within the portfolio. Information related to the United Way's investments is included in note 3.

There has been no change to the risk exposure from 2015.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2016

10. Cost ratios:

The following ratio is disclosed to align with the United Way of Canada - Centraide Canada's *Transparency, Accountability and Financial Reporting Policies for United Ways*:

	2016	2015
Total revenue generated from all sources, before deducting pledge loss	\$ 6,903,023	\$ 6,685,931
Resource development	\$ 1,120,732	\$ 1,139,466
General management and administration expense allocated to fundraising	225,613	173,749
Total fundraising expense	\$ 1,346,345	\$ 1,313,215
Resource development as a % of total revenue	16.2%	17.0%
General management and administration expense, as a % of total revenue	3.3%	2.6%
Total fundraising expense as a % of total revenue	19.5%	19.6%

During the year, United Way made an investment in its individual giving program of \$207,161. The investment in the individual giving program represents 3% of total revenues for the 2016 year. The individual giving program is a two year investment strategy approved by the Board to generate revenues and was funded from income earned in the Investment Fund.

11. Commitments:

Multi-year funding agreements:

United Way has entered into agreements with certain community partners (agencies) to set their allocations over one to three year terms. The agreements can be renewed by mutual consent subject to the community partner meeting certain defined criteria established in the Memorandum of Understanding with the United Way.

Funding commitments to be paid out in the next three years are as follows:

2017	\$ 936,625
2018	2,007,985
2019	126,615

United Way has a \$500,000 credit facility available for borrowing. The line of credit has an interest rate of bank prime rate plus 1.25% and is unused as at March 31, 2016.

THE UNITED WAY OF GREATER VICTORIA

Grant Distributions
(Unaudited)

SCHEDULE A

Year ended March 31, 2016, with comparative information for 2015

	Community Investments	Restricted Funds	Total 2016	Total 2015
Funded community partners:				
AIDS Vancouver Island	\$ 100,000	\$ -	\$ 100,000	\$ 100,000
Anawim Companions Society	30,000	-	30,000	60,000
Artemis Options Society	80,000	-	80,000	80,000
BC Schizophrenia Society	25,000	-	25,000	25,000
Beacon Community Services	60,000	2,000	62,000	68,970
Big Brothers & Big Sisters of Victoria	-	-	-	100,000
Boys & Girls Club Services of Greater Victoria	100,000	-	100,000	-
Bridges for Women	25,000	-	25,000	25,000
Burnside Gorge Community Association	95,000	-	95,000	140,000
Canadian Red Cross Society	22,000	-	22,000	13,000
Capital Mental Health	30,000	-	30,000	30,000
Center for Early Childhood	-	39,950	39,950	1,000
Children's Health Foundation	-	-	-	80,000
City of Victoria	52,000	-	52,000	-
Community Options for Children & Families Society	25,000	-	25,000	25,000
Community Social Planning Council of Gr. Victoria	15,000	-	15,000	60,000
Cridge Centre for the Family	35,000	-	35,000	35,000
Downtown Blanshard Community Centre	30,000	-	30,000	60,000
Eldercare Society	10,000	-	10,000	-
Esquimalt Military Resource Centre	15,000	-	15,000	15,000
Esquimalt Neighbourhood House Society	75,000	2,000	77,000	56,050
Esquimalt Recreation Centre	130,000	-	130,000	-
Fairfield Gonzales Community Assoc	(15,000)	-	(15,000)	45,000
Family Caregivers Network Society	35,000	-	35,000	35,000
Family Services	30,000	-	30,000	30,000
Farmlands Trust	-	13,210	13,210	21,550
Galiano Club	-	5,000	5,000	9,000
Garth Homer	70,000	-	70,000	140,000
Greater Victoria Citizens' Counseling Centre	25,000	-	25,000	25,000
Greater Victoria Coalition to End Homelessness	5,000	-	5,000	100,000
Greater Victoria Public Library	64,000	-	64,000	-
Greater Victoria Volunteer Society	10,000	-	10,000	15,000
Habitat for Humanity	-	-	-	40,000
Hulitan Social Services Society	-	76,000	76,000	76,000
Intercultural Association of Greater Victoria	-	-	-	60,000
ISCUE	16,000	-	16,000	-
Island Sexual Health Society	33,000	-	33,000	43,000
John Howard Society	10,000	-	10,000	20,000
Learning Disabilities Association of B.C.	32,000	6,600	38,600	40,775
Lifecycles Project Society	40,000	-	40,000	80,000
Lifecycles Project Society - WSANEC Board	-	-	-	40,000
Need Crisis & Information Line	41,000	-	41,000	71,000
Oak Bay Volunteer Services Society	15,000	-	15,000	15,000
Oasis Society for Spiritual Health	20,000	-	20,000	40,000
Our Place Society	80,500	-	80,500	85,000
Pacheedaht First Nation	-	21,690	21,690	50,000

THE UNITED WAY OF GREATER VICTORIA

Grant Distributions
(Unaudited)

SCHEDULE A

Year ended March 31, 2016, with comparative information for 2015

	Community Investments	Restricted Funds	Total 2016	Total 2015
Funded community partners (continued):				
Pacific Centre Family Services	70,000	40,000	110,000	142,500
Pacifica Housing Advisory Association ¹	460,000	-	460,000	-
Pender Island Child Care	-	15,000	15,000	10,000
Project Literacy Victoria	-	-	-	(26,680)
Prostitutes Empowerment Education & Resources Society	40,000	-	40,000	80,000
Quadra School	35,000	-	35,000	-
Quadra Village Community Centre	129,000	-	129,000	-
Quadra Village Launch Pad Program	120,000	-	120,000	-
Ready to Rent BC	40,000	-	40,000	40,000
Reel youth - Tides Canada	5,000	-	5,000	-
Saanich Neighbourhood Place	15,000	-	15,000	32,500
Saanich Volunteer Services	20,000	-	20,000	40,000
Salt Spring Island - Community Services Society	100,000	2,000	102,000	106,769
Salt Spring Women Opposed to Violence	20,000	-	20,000	40,000
School Dist 63 –Tsawout First Nation	(20,781)	-	(20,781)	40,000
Silver Threads Service	15,000	-	15,000	15,000
Songhees First Nation	-	-	-	50,000
Sooke Family Resource Centre	60,000	29,000	89,000	90,000
Sooke Transition House Society	40,000	13,210	53,210	91,550
South Island Centre – - For Counseling & Training Society	10,000	-	10,000	10,000
Spinal Cord Injury BC	6,000	-	6,000	6,000
Together Against Poverty Society	92,500	-	92,500	60,000
Tsartlip First Nation	-	17,000	17,000	-
Umbrella Foundation for Addictions & Mental Health	170,000	-	170,000	-
Victoria Association for Community Living	-	-	-	-
Victoria Brain Injury Society	30,000	-	30,000	30,000
Victoria Community Food Hub	-	-	-	15,000
Victoria Cool Aid Society	150,000	-	150,000	100,000
Victoria Epilepsy & Parkinson's Centre Society	20,000	-	20,000	20,000
Victoria Immigrant and Refugee Centre	35,000	-	35,000	45,000
Victoria Native Friendship Centre	-	2,000	2,000	-
Victoria Rainbow Kitchen	-	-	-	30,000
Victoria READ Society	30,000	-	30,000	60,000
Victoria Therapeutic Riding Association	25,000	-	25,000	25,000
Victoria Single Parent Resource Centre	35,000	4,000	39,000	43,500
Victoria Women's Sexual Assault Centre	20,000	-	20,000	20,000
Victoria Women's Transition House	75,000	-	75,000	150,000
Victoria Youth Clinic	45,000	-	45,000	55,000
Victoria Youth Empowerment Society	100,000	-	100,000	100,000
Young Parents Support Network	15,000	-	15,000	20,000
	\$ 3,472,219	\$ 288,660	\$ 3,760,879	\$ 3,596,484
Donor Directed Gifts	\$ 834,346	\$ -	\$ 834,346	\$ 1,081,524
Total Grant Distributions and Donor Directed Gifts	\$ 4,306,565	\$ 288,660	\$ 4,595,225	\$ 4,678,008

¹ Represents two years of funding from April 1, 2015 to March 31, 2017

THE UNITED WAY OF GREATER VICTORIA

Administration Expenses
(Unaudited)

SCHEDULE B

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Amortization	\$ 47,747	\$ 45,144
Annual meeting	3,333	3,024
Audit and legal	23,053	22,057
Automobile and travel	6,288	4,398
Bank charges	8,438	8,516
Building costs and utilities ¹	72,550	43,507
Computer	57,905	49,867
Insurance	13,584	15,508
Meetings and meals	9,253	6,363
Meeting and meals – board	14,638	3,088
Office supplies	8,731	6,390
Postage and courier	16,343	13,077
Printed materials	8,862	3,109
Recruitment	8,410	32,195
Staff development ²	62,834	21,018
Subscriptions and dues	2,749	2,005
Telephone	11,303	10,315
Administrative expenses to be allocated	376,021	289,581
Administration expense allocation to resource development – 60%	(225,613)	(173,749)
Administration expense allocation to community investment – 40%	(150,408)	(115,832)
	\$ -	\$ -

¹Includes one-time costs of \$30,685 for building assessment

²Includes one-time costs of \$21,820 for IT training

THE UNITED WAY OF GREATER VICTORIA

Resource Development Expenses
(Unaudited)

SCHEDULE C

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Advertising	\$ 39,370	\$ 52,156
Automobile and travel	4,874	6,506
Campaign cost recovery	(17,574)	(20,188)
Credit card fees	14,373	17,666
Direct mail marketing	2,923	10,554
Employee benefits	124,221	142,614
Events:		
Chinese dinner	6,594	6,900
Kick-off	10,414	5,809
Labour	1,701	-
Leadership	10,813	7,999
Raise the red	12,701	-
Red feather	4,440	7,015
Spirit awards	20,701	10,048
Meetings and meals	5,315	7,189
On-site – campaign review	6,046	1,213
Printed materials	17,633	19,897
Salaries	849,146	854,201
Subscriptions and dues	50	168
Workplace campaign costs	6,992	9,719
Administration expense allocation – 60%	225,612	173,749
	<u>\$ 1,346,345</u>	<u>\$ 1,313,215</u>

THE UNITED WAY OF GREATER VICTORIA

Community Investment Expenses
(Unaudited)

SCHEDULE D

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Advertising	\$ 9,842	\$ 12,953
Automobile and travel	1,514	889
Computer	361	320
Employee benefits	69,924	67,798
Meetings and meals	361	363
Partnership - community	16,609	14,160
Printing	1,351	-
Research and development	17,084	16,087
Salaries	453,494	386,140
Subscriptions and dues	74	160
Telephone	982	-
UnitedNOW! council	5,416	2,991
United Way of Canada fees	69,645	57,706
YouthNOW! council	943	4,432
Youth in Action	2,090	47,314
Administrative expenses to community impact allocations – 40%	150,408	115,832
	\$ 800,098	\$ 727,145

Comprised of:

Community Impact and Investment	\$ 757,956	\$ 642,161
Partnerships - community	16,609	14,160
Research and development	17,084	16,087
Youth Council programs	6,359	7,423
Youth in Action	2,090	47,314
	\$ 800,098	\$ 727,145

THE UNITED WAY OF GREATER VICTORIA

Success by 6 Expenses
(Unaudited)

SCHEDULE E

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Audit fees	\$ 650	\$ 650
Auto and travel	132	-
Bank charges	20	-
Conferences and seminars	-	1,241
Events	-	7,898
Meetings and meals	71	-
Office supplies	-	335
Public awareness	1,102	4,018
Purchase of services	27,932	50,277
Telephone	-	165
	<u>\$ 29,907</u>	<u>\$ 64,584</u>