

Financial Statements of

**THE UNITED WAY
OF GREATER VICTORIA**

Year ended March 31, 2018

THE UNITED WAY OF GREATER VICTORIA

Financial Statements

Year ended March 31, 2018

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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, 2018, 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, 2018, 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.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
June 1, 2018

THE UNITED WAY OF GREATER VICTORIA

Statement of Financial Position

March 31, 2018, with comparative information for 2017

	Operating Fund	Restricted Funds	Total 2018	Total 2017
Assets				
Current assets:				
Cash	\$ 988,343	\$ 186,866	\$ 1,175,209	\$ 1,183,836
Pledges receivable (note 2)	1,895,670	-	1,895,670	2,148,134
Other receivables	16,977	1,016	17,993	50,190
Interfund balances	439,197	(439,197)	-	-
	3,340,187	(251,315)	3,088,872	3,382,160
Investments (note 3)	-	8,062,587	8,062,587	9,094,552
Cash surrender value of life insurance policies	-	153,560	153,560	152,702
Capital assets (note 4)	616,938	-	616,938	737,075
	\$ 3,957,125	\$ 7,964,832	\$ 11,921,957	\$ 13,366,489

Liabilities

Current liabilities:

Accounts payable and accrued liabilities (note 5)	\$ 588,921	\$ 23	\$ 588,944	\$ 338,501
Community grants payable	2,614,235	32,235	2,646,470	2,853,885
Deferred revenue	375,640	-	375,640	366,658
Deferred lease inducement	56,457	-	56,457	56,457
	3,635,253	32,258	3,667,511	3,615,501
Deferred lease inducement	319,927	-	319,927	395,202

Fund Balances

Internally restricted (note 6)	-	6,299,604	6,299,604	7,731,197
Externally restricted (note 6)	-	49,410	49,410	380,429
Endowment (note 6)	-	1,583,560	1,583,560	1,237,205
Unrestricted	1,945	-	1,945	6,955
	1,945	7,932,574	7,934,519	9,355,786

Commitments (note 12)

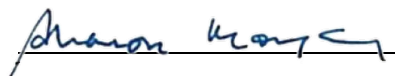
	\$ 3,957,125	\$ 7,964,832	\$ 11,921,957	\$ 13,366,489
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The accompanying notes are an integral part of these financial statements.

Approved by the Board:



Director



Director

THE UNITED WAY OF GREATER VICTORIA

Statement of Operations

Year ended March 31, 2018, with comparative information for 2017

	Operating Fund	Restricted Funds	Total 2018	Total 2017
Revenue:				
Campaign revenue (note 10)	\$ 5,001,371	\$ -	\$ 5,001,371	\$ 5,064,970
Less allowance for uncollectible pledges	76,025	-	76,025	115,000
Net campaign revenue	4,925,346	-	4,925,346	4,949,970
Other gifts and revenues:				
Sponsorships	12,800	-	12,800	32,500
Investment income	390,705	88,580	479,285	823,092
Bequests	33,069	858	33,927	252,949
Success by 6	-	246,396	246,396	247,265
Events and other	5,885	-	5,885	6,814
	442,459	335,834	778,293	1,362,620
	5,367,805	335,834	5,703,639	6,312,590
Expenses:				
Resource development expenses:				
Resource development	1,377,481	-	1,377,481	1,258,507
Campaign costs other United Ways	58,498	-	58,498	51,649
Investment portfolio fees	-	49,681	49,681	46,699
	1,435,979	49,681	1,485,660	1,356,855
Net revenue before the undernoted	3,931,826	286,153	4,217,979	4,955,735
Program expenses:				
Grant distributions	2,552,035	236,444	2,788,479	3,918,335
Donor directed donations	1,371,175	-	1,371,175	895,105
Community investment	872,557	-	872,557	814,685
Success by 6	-	74,035	74,035	64,295
	4,795,767	310,479	5,106,246	5,692,420
Deficiency of revenue over expenses before the undernoted	(863,941)	(24,326)	(888,267)	(736,685)
Investment in individual giving	(533,000)	-	(533,000)	(236,000)
Gain on disposal of capital assets	-	-	-	1,178,458
Excess of revenue over expenses	\$ (1,396,941)	\$ (24,326)	\$ (1,421,267)	\$ 205,773

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, 2018, with comparative information for 2017

	Operating Fund	Restricted Funds	Total
Fund balance, March 31, 2016	\$ 328,787	\$ 8,821,226	\$ 9,150,013
Excess of revenue over expenses	128,476	77,297	205,773
Transfer from Operating to Restricted Funds (note 7)	(250,880)	250,880	-
Transfer from Restricted to Operating Funds (note 7)	979,030	(979,030)	-
Transfer gain on sale of capital assets from Operating to Restricted Funds (note 7)	(1,178,458)	1,178,458	-
Fund balance, March 31, 2017	6,955	9,348,831	9,355,786
Excess of revenue over expenses	(1,396,941)	(24,326)	(1,421,267)
Transfer from Restricted to Operating Funds (note 7)	1,425,000	(1,425,000)	-
Transfer from Operating to Restricted Funds (note 7)	(33,069)	33,069	-
Fund balance, March 31, 2018	\$ 1,945	\$ 7,932,574	\$ 7,934,519

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, 2018, with comparative information for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Excess (loss) of revenue over expenses	\$ (1,421,267)	\$ 205,773
Items not involving cash:		
Amortization	135,038	57,232
Change in cash surrender value of life insurance	(858)	(2,070)
Gain on disposal of capital assets	-	(1,178,458)
Gain on disposal of investments	(88,495)	(63,346)
Unrealized gain on investments	(88,340)	(527,342)
Deferred lease inducement	(75,276)	-
Change in non-cash operating working capital (note 8)	336,671	445,139
	(1,202,527)	(1,063,072)
Investing activities:		
Purchase of equipment	(14,902)	(204,178)
Proceeds on sale of capital assets	-	1,606,746
Net increase in investments	1,208,802	(1,282,325)
	1,193,900	120,243
Decrease in cash	(8,627)	(942,829)
Cash, beginning of year	1,183,836	2,126,665
Cash, end of year	\$ 1,175,209	\$ 1,183,836

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, 2018

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 transitioned to the new Societies Act (British Columbia) on February 27, 2018. UWGV 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 leased 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, 2018

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, 2018

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.

Flow through donations are funds received under the flow through arrangements for other United Ways. The amount received is recorded as a liability.

(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, 2018

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
Computer equipment	3 – 10 years
Furniture and equipment	10 years
Leasehold improvements	8 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, and unrealized gains/losses on investments recorded at fair value.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2018

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:

	2018	2017
Current period's campaign pledges	\$ 1,937,080	\$ 2,206,924
Deduct allowance for uncollectible pledges	74,776	108,360
	1,862,304	2,098,564
Prior period's campaign pledges	111,726	164,570
Deduct allowance for uncollectible pledges	78,360	115,000
	33,366	49,570
	\$ 1,895,670	\$ 2,148,134

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:

	2018	2017
Canadian equity	\$ 1,621,358	\$ 1,848,017
Foreign equity	1,900,151	1,816,587
Bond funds	3,841,449	4,110,918
Money market	699,629	1,319,030
	\$ 8,062,587	\$ 9,094,552

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2018

3. Investments (continued):

Change in investments is calculated as follows:

	2018	2017
Investments, beginning of year	\$ 9,094,552	\$ 7,221,539
Net purchase (disposal) of investments	(1,157,908)	1,329,024
Change in unrealized and realized gain on investments	176,835	590,688
Management fee loss	(50,893)	(46,699)
Investments, end of year	\$ 8,062,586	\$ 9,094,552

4. Capital assets:

2018	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 339,822	\$ 181,545	\$ 158,277
Furniture and equipment	89,523	15,101	74,422
Leasehold improvements	460,857	76,618	384,239
	\$ 890,202	\$ 273,264	\$ 616,938

2017	Cost	Accumulated amortization	Net book value
Computer equipment	\$ 325,305	\$ 131,824	\$ 193,481
Furniture and equipment	89,138	6,209	82,929
Leasehold improvements	460,857	192	460,665
	\$ 875,300	\$ 138,225	\$ 737,075

Leasehold improvements represent renovations funded by United Way's landlord for leased premises. An equivalent amount of deferred rent will be recognized as revenue over the term of the lease.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$21,968 (2017 - \$18,769), which includes amounts payable for payroll related taxes.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2018

6. Restricted fund balances:

Restricted fund balances are comprised of:

	2018	2017
Investment Fund	\$ 6,299,604	\$ 7,731,197
Endowment Fund	1,583,560	1,536,370
Success by 6 Fund	49,410	81,264
	<u>\$ 7,932,574</u>	<u>\$ 9,348,831</u>

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 two inter-fund transfers including \$33,069 (2017 - \$250,880) from the Operating Fund to the Investment Fund, representing bequests received during the year and \$1,425,000 from the Investment Fund to the Operating Fund.

8. Supplemental cash flow information

Supplementary disclosure of cash flow information:

	2018	2017
Cash received from dividends and interest	\$ 302,449	\$ 232,404
Changes in non-cash operating working capital:		
Pledges receivable	\$ 252,464	\$ 104,001
Other receivables	32,197	(34,733)
Accounts payable and accrued liabilities	250,443	42,064
Community grants payable	(207,415)	431,365
Deferred revenue	8,982	(97,558)
	<u>\$ 336,671</u>	<u>\$ 445,139</u>

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2018

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 2017.

10. Campaign revenue:

Campaign revenue relates to donations mainly received from donors in the Capital Regional District area. Certain United Ways are requested to act on behalf of employers and employee groups as the coordinator of their national campaigns and to receive and disburse funds on behalf of other united Ways within local communities.

Campaign revenue for United Way is as follows:

	2018	2017
Campaign revenue collected	\$ 4,265,831	\$ 4,499,668
Funds received from other United Ways	804,825	664,574
Funds received for other United Ways	(69,285)	(99,272)
Campaign revenue recognized	\$ 5,001,371	\$ 5,064,970

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2018

11. 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*. The calculation of the ratio has been amended in the current year to reflect all streams of revenue and other expenditure items including campaign costs from other United Ways, investment portfolio fees and costs related to the individual giving program. The changes have been applied consistently to the prior year presentation, for consistency with guidance from United Way of Canada.

	2018	2017
Total revenue generated from all sources, before deducting pledge loss	\$ 5,779,664	\$ 7,606,048
Resource development	\$ 1,157,154	\$ 1,106,970
Investment in individual giving	533,000	236,000
General management and administration expense allocated to fundraising	328,506	249,885
Total fundraising expense	\$ 2,018,660	\$ 1,592,855
Resource development as a % of total revenue	20.0%	14.5%
Investment in individual giving as % of total revenue	9.2%	3.1%
General management and administration expense, as a % of total revenue	5.7%	3.3%
Total fundraising expense as a % of total revenue	34.9%	20.9%

Included in total revenues in 2017 is a gain on disposal of capital assets of \$1,178,458. This resulted in a decrease of 3.9% in total fundraising expense as a % of total revenue.

The individual giving program is a five year investment strategy approved by the Board to generate revenues and is funded from income earned in the Investment Fund. The first two year investment strategy was approved by the Board in 2014 and a further three year investment strategy was approved by the Board in 2017.

THE UNITED WAY OF GREATER VICTORIA

Notes to Financial Statements

Year ended March 31, 2018

12. 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:

2019	\$ 2,646,470
2020	1,913,700
2021	1,881,000

Any donor directed gifts to community partners are distributed on top of grant allocations.

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, 2018.

In 2018, United Way of Greater Victoria entered into a lease with an eight year term and an option to renew for a further seven year period. The future minimum lease payments to the expiry date are as follows:

2019	\$ 94,512
2020	94,512
2021	96,593
2022	101,645
2023	101,645
Thereafter	173,644

The lease agreement also includes United Way's proportionate share of operating costs, which are not included in the future minimum lease payments to the expiry date as noted above.

13. Employee and contractor remuneration:

The BC Societies Act came into effect on November 28, 2016. The Act has a requirement for the disclosure in the financial statements of the remuneration of directors, employees and contractors for financial statements prepared after November 28, 2016. For employee and contractor remuneration the requirement is to disclose amounts paid to individuals whose remuneration was greater than \$75,000. For the fiscal year ending March 31, 2018, the United Way of Greater Victoria paid remuneration of \$752,429 (2017 - \$733,815) to 7 (2017 - 7) employees and contractors for services, each of whom received total annual remuneration of \$75,000 or greater. For the fiscal years ending March 31, 2018 and 2017, the United Way of Greater Victoria made no payments to the Directors of the Board.

THE UNITED WAY OF GREATER VICTORIA

Grant Distributions
(Unaudited)

SCHEDULE A

Year ended March 31, 2018, with comparative information for 2017

	Community Investments	Restricted Funds	Total 2018	Total 2017
Funded community partners:				
AIDS Vancouver Island	\$ 70,000	\$ -	\$ 70,000	\$ 80,000
Aboriginal Coalition to End Homelessness	25,000	-	25,000	24,000
Anawim Companions Society	25,000	-	25,000	37,000
Artemis Options Society	-	-	-	80,000
Bc211	126,615	-	126,615	232,190
BC Schizophrenia Society	25,000	-	25,000	35,000
Beacon Community Services	50,000	10,512	60,512	73,000
Big Brothers & Big Sisters of Victoria	50,000	-	50,000	130,000
Boys & Girls Club Services of Greater Victoria	90,000	-	90,000	130,000
Bridges for Women	35,000	-	35,000	50,000
Burnside Gorge Community Association	50,000	-	50,000	89,235
Communica : Dialogue & Resolution Services	-	-	-	56,000
Collective Impact, Collaboration & Innovation	200,000	-	200,000	-
Community Living	-	-	-	15,000
Community Options for Children & Families Society	15,000	-	15,000	25,000
Cridge Centre for the Family	44,000	-	44,000	46,000
Downtown Blanshard Community Centre	-	11,500	11,500	-
Early Childhood Educators of BC	-	2,600	2,600	-
Emerging Needs	-	-	-	95,240
Esquimalt Military Resource Centre	15,000	-	15,000	15,000
Esquimalt Nation	-	10,000	10,000	10,000
Esquimalt Neighbourhood House Society	25,000	3,200	28,200	57,000
Family Caregivers Network Society	30,000	-	30,000	30,000
Family Services	50,000	-	50,000	60,000
Farmlands Trust	-	12,895	12,895	13,080
Fernwood Neighbourhood Group Society	30,000	-	30,000	-
Friends of Living & Learning Through Loss	10,000	-	10,000	4,000
Galiano Club	20,000	-	20,000	18,000
Galiano Health Care Society	-	-	-	22,000
Garth Homer	50,000	-	50,000	77,000
Greater Victoria Citizens' Counseling Centre	-	-	-	25,000
Greater Victoria Coalition to End - Homelessness	16,800	-	16,800	-
Greater Victoria Volunteer Society	-	-	-	21,545
Habitat for Humanity	10,000	-	10,000	-
Herework Program Society	-	-	-	25,000
Hulitan Social Services Society	-	79,200	79,200	146,000
Intercultural Association of Greater Victoria	80,000	-	80,000	165,000
ISCUE	-	-	-	-
Island Deaf & Hard of Hearing	50,000	-	50,000	80,000
Island Sexual Health Society	25,000	-	25,000	23,000
James Bay Community Project	-	4,835	4,835	5,070
John Howard Society	-	-	-	10,000
Learning Disabilities Association of B.C.	10,000	6,445	16,445	21,540
Kidcare	-	2,500	2,500	-
Lifecycles Project Society	10,000	-	10,000	-
Metis Family & Community	-	-	-	19,125
Move Adapted Fitness & Rehabilitation	2,620	-	2,620	-
Need Crisis & Information Line	-	-	-	40,000
Oak Bay Volunteer Services Society	-	-	-	15,000
Oasis Society for Spiritual Health	25,000	-	25,000	20,000
1000x5 Children's Book Recycling Project Society	-	2,500	2,500	-
Organizational Sector Effectiveness & Capacity	250,000	-	250,000	-
Our Place Society	-	-	-	25,000
Pacheedaht First Nation	-	10,000	10,000	33,625
Carried forward	1,515,035	156,187	1,671,222	2,178,650

THE UNITED WAY OF GREATER VICTORIA

Grant Distributions
(Unaudited)

SCHEDULE A

Year ended March 31, 2018, with comparative information for 2017

	Community Investments	Restricted Funds	Total 2018	Total 2017
Funded community partners (continued):				
Brought forward	1,515,035	156,187	1,671,222	2,178,650
Pacific Centre Family Services	70,000	-	70,000	30,000
Pacifica Housing Advisory Association	45,000	-	45,000	250,000
Parent Support Services Society of Canada	25,000	-	25,000	-
Pender Island Child Care	-	-	-	19,600
Phoenix Human Services Association	-	-	-	20,000
Prostitutes Empowerment Education & Resources Society	50,000	-	50,000	40,000
Quadra Village Community Centre	-	-	-	60,000
Ready to Rent BC	30,000	-	30,000	40,000
Saanich Neighbourhood Place	30,000	10,000	40,000	17,000
Saanich Volunteer Services	-	-	-	15,000
Salt Spring Island - Community Services Society	60,000	16,050	76,050	2,000
Salt Spring Women Opposed to Violence	25,000	-	25,000	-
Seniors Serving Seniors Associ. of BC	15,000	-	15,000	50,000
Silver Threads Service	-	-	-	15,000
Society of Saint Vincent de Paul of V. I.	40,000	-	40,000	-
Sooke Family Resource Centre	30,000	18,112	48,112	65,625
Sooke Transition House Society	30,000	12,895	42,895	38,080
South Island Centre - For Counseling & Training Society	-	-	-	10,000
Spinal Cord Injury BC	-	-	-	6,000
Together Against Poverty Society	55,000	-	55,000	80,000
Tseycum First Nation	-	10,000	10,000	10,000
Umbrella Foundation for Addictions & Mental Health	70,000	-	70,000	85,000
Victoria Brain Injury Society	45,000	-	45,000	53,480
Victoria Child Abuse Prevention & Counselling Ctr.	25,000	-	25,000	-
Victoria Child Care Resource & Referral	-	3,200	3,200	-
Victoria Cool Aid Society	80,000	-	80,000	177,000
Victoria Immigrant and Refugee Centre	40,000	-	40,000	65,000
Victoria Native Friendship Centre	70,000	-	70,000	92,000
Victoria Rainbow Kitchen	25,000	-	25,000	50,000
Victoria Therapeutic Riding Association	-	-	-	30,000
Victoria Single Parent Resource Centre	30,000	-	30,000	48,370
Victoria Women's Sexual Assault Centre	50,000	-	50,000	160,000
Victoria Women's Transition House	50,000	-	50,000	65,530
Victoria Youth Clinic	-	-	-	45,000
Victoria Youth Empowerment Society	40,000	-	40,000	30,000
We Rage, We Weep Alzheimer Foundation	7,000	-	7,000	10,000
WSANEC School Board	-	-	-	60,000
Young Parents Support Network	-	10,000	10,000	-
	2,552,035	236,444	2,788,479	3,918,335
Donor Directed Gifts	1,371,175	-	1,371,175	895,105
Total Grant Distributions and Donor Directed Gifts	\$ 3,923,210	\$ 236,444	\$ 4,159,654	\$ 4,813,440

THE UNITED WAY OF GREATER VICTORIA

Administration Expenses
(Unaudited)

SCHEDULE B

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Amortization	\$ 135,038	\$ 57,232
Annual meeting	5,304	2,665
Audit and legal	21,284	31,397
Automobile and travel	15,479	7,318
Bank charges	7,926	8,786
Building costs and utilities	101,446	80,156
Computer	56,939	48,780
Insurance	9,016	7,615
Meetings and meals	9,722	7,080
Meeting and meals – board	10,779	5,858
Office supplies	9,008	8,293
Postage and courier	13,529	11,697
Printed materials	5,912	8,638
Recruitment	3,752	6,233
Staff development	46,534	33,157
Subscriptions and dues	2,680	3,211
Telephone	10,360	10,527
Administrative expenses to be allocated	464,708	338,643
Administration expense allocation to resource development – 60%	(278,824)	(203,186)
Administration expense allocation to community investment – 40%	(185,884)	(135,457)
	\$ -	\$ -

THE UNITED WAY OF GREATER VICTORIA

Resource Development Expenses
(Unaudited)

SCHEDULE C

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Advertising	\$ 65,170	\$ 47,010
Automobile and travel	33,132	15,256
Campaign cost recovery	(15,486)	(17,210)
Credit card fees	14,854	15,110
Direct mail marketing	8,616	4,453
Employee benefits	187,800	158,242
Events:		
Kick-off	12,913	2,057
Major Gifts	5,681	-
Leadership	4,901	-
Raise the red	1,500	3,851
Red feather	5,906	9,332
Spirit awards/Spirit Fest	17,404	27,000
Meetings and meals	15,269	9,275
On-site – campaign review	-	-
Printed materials	17,356	14,823
Salaries	704,246	754,921
Subscriptions and dues	4,813	190
Workplace campaign costs	14,581	11,011
Administration expense allocation - 60%	278,825	203,186
	<u>\$ 1,377,481</u>	<u>\$ 1,258,507</u>

THE UNITED WAY OF GREATER VICTORIA

Community Investment Expenses
(Unaudited)

SCHEDULE D

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Advertising	\$ 8,885	\$ 10,347
Automobile and travel	3,489	1,680
Computer	534	337
Employee benefits	79,639	75,446
Meetings and meals	2,013	987
Partnership - community	18,694	11,092
Printing	1,793	1,254
Research and development	12,766	48,964
Salaries	500,304	470,960
Subscriptions and dues	50	-
Telephone	780	868
UnitedNOW! council	445	206
United Way of Canada fees	57,281	55,953
YouthNOW! council	-	1,134
Administrative expenses to community impact allocations - 40%	185,884	135,457
	<u>\$ 872,557</u>	<u>\$ 814,685</u>

THE UNITED WAY OF GREATER VICTORIA

Success by 6 Expenses
(Unaudited)

SCHEDULE E

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Audit fees	\$ 650	\$ 650
Auto and travel	2,185	-
Bank charges	20	20
Conferences and seminars	649	531
Meetings and meals	280	-
Office supplies	162	70
Public awareness	19,956	12,246
Purchase of services	50,133	50,778
	<u>\$ 74,035</u>	<u>\$ 64,295</u>