

**United Way of Peterborough
and District
Financial Statements
For the year ended March 31, 2021**

Contents

| | |
|---|--------------|
| Independent Auditor's Report | 2 - 3 |
| Financial Statements | |
| Statement of Financial Position | 4 |
| Statement of Operations and Changes in Fund Balances | 5 |
| Statement of Cash Flows | 6 |
| Notes to the Financial Statements | 7 - 12 |
| Schedule A - Funds Distributed to Community and Partner Agencies | 13 |
| Schedule B - Schedule of Expenses | 14 |



Independent Auditor's Report

To the Board of Directors of United Way of Peterborough and District

Qualified Opinion

We have audited the accompanying financial statements of United Way of Peterborough and District (the "Organization"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations and changes in fund balances and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021, 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.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from campaign contributions and other donations, 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 revenues other than grants, excess of revenue over expenditures, and cash flows from operations for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020, and net assets as at April 1 and March 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended March 31, 2021 was modified accordingly because of the possible effects of this limitation in 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 audit 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 Responsibilities 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.

Chartered Professional Accountants, Licensed Public Accountants
Peterborough, Ontario
June 28, 2021

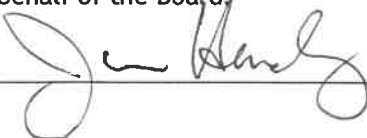
**United Way of Peterborough and District
Statement of Financial Position**

| | Operating Fund | Endowment Fund | March 31 2021 | March 31 2020 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | | | | |
| Current | | | | |
| Cash and bank (Note 3) | \$ 2,416,545 | \$ 584 | \$ 2,417,129 | \$ 1,329,652 |
| Short term investments (Note 4) | - | 51,138 | 51,138 | 130,549 |
| Pledges receivable | 11,720 | - | 11,720 | 11,584 |
| Interest and other receivables | 30,746 | 9,406 | 40,152 | 32,423 |
| Prepaid expenses | 128,926 | - | 128,926 | 32,664 |
| Due from (to) other funds | 13,724 | (13,724) | - | - |
| | <u>2,601,661</u> | <u>47,404</u> | <u>2,649,065</u> | <u>1,536,872</u> |
| Investments (Note 4) | 10,056 | 1,764,576 | 1,774,632 | 1,405,635 |
| Capital assets (Note 5) | <u>35,549</u> | <u>-</u> | <u>35,549</u> | <u>33,684</u> |
| | <u>\$ 2,647,266</u> | <u>\$ 1,811,980</u> | <u>\$ 4,459,246</u> | <u>\$ 2,976,191</u> |

Liabilities and Funds Balances

| | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| Current Liabilities | | | | |
| Accounts payable and accruals | \$ 532,572 | \$ - | \$ 532,572 | \$ 189,089 |
| Deferred revenue | <u>606,582</u> | <u>-</u> | <u>606,582</u> | <u>8,345</u> |
| | 1,139,154 | - | 1,139,154 | 197,434 |
| Contributed equity in capital assets (Note 6) | <u>25,000</u> | <u>-</u> | <u>25,000</u> | <u>25,000</u> |
| | <u>1,164,154</u> | <u>-</u> | <u>1,164,154</u> | <u>222,434</u> |
| Fund Balances | | | | |
| Unrestricted | 449,772 | - | 449,772 | 506,194 |
| Internally restricted (Note 7a) | 875,148 | 393,647 | 1,268,795 | 686,192 |
| Externally restricted (Note 7b) | <u>158,192</u> | <u>1,418,333</u> | <u>1,576,525</u> | <u>1,561,371</u> |
| | <u>1,483,112</u> | <u>1,811,980</u> | <u>3,295,092</u> | <u>2,753,757</u> |
| | <u>\$ 2,647,266</u> | <u>\$ 1,811,980</u> | <u>\$ 4,459,246</u> | <u>\$ 2,976,191</u> |

On behalf of the Board:

 Director

 Director

United Way of Peterborough and District Statement of Operations and Changes in Fund Balances

| For the year ended March 31 | Operating Fund | Endowment Fund | 2021 | 2020 |
|---|--------------------|--------------------|--------------------|---------------------|
| Revenue | | | | |
| Campaign contributions | \$1,103,155 | \$ - | \$1,103,155 | \$ 1,356,553 |
| Funds received from other United Ways | 243,862 | - | 243,862 | 240,189 |
| Total campaign income | 1,347,017 | - | 1,347,017 | 1,596,742 |
| Investment income (loss) (Note 8) | 5,450 | 323,297 | 328,747 | (46,244) |
| Program income | - | - | - | 2,300 |
| Grants (Note 9) | 1,827,785 | - | 1,827,785 | 301,743 |
| Nevada income | 31,079 | - | 31,079 | 40,543 |
| Other donations | 85,685 | 15,155 | 100,840 | 29,616 |
| Total revenue | 3,297,016 | 338,452 | 3,635,468 | 1,924,700 |
| Expenditures | | | | |
| Community & Program Funding | | | | |
| Allocations/Designations to Community and Partner Agencies - (Schedule A) | 1,397,446 | - | 1,397,446 | 842,658 |
| Designations to other charities | 8,928 | - | 8,928 | 20,449 |
| Age friendly initiative | 10,000 | - | 10,000 | 75,273 |
| Organizational & community development - (Schedule B) | 183,764 | - | 183,764 | 253,339 |
| Labour program - (Schedule B) | 42,310 | - | 42,310 | 54,102 |
| Reaching Home project - (Schedule B) | 1,142,984 | - | 1,142,984 | 297,837 |
| United Way of Canada membership fees | 17,104 | - | 17,104 | 17,207 |
| Fundraising | | | | |
| Investment management fees | - | 12,980 | 12,980 | 13,132 |
| Campaign expenses - (Schedule B) | 278,617 | - | 278,617 | 297,314 |
| Total expenditures | 3,081,153 | 12,980 | 3,094,133 | 1,871,311 |
| Excess of revenue over expenditures (expenditures over revenue) | 215,863 | 325,472 | 541,335 | 53,389 |
| Fund Balances, Beginning of Year | 1,232,614 | 1,521,143 | 2,753,757 | 2,700,368 |
| Interfund Transfers (Note 10) | 34,635 | (34,635) | - | - |
| Fund Balances, End of Year | \$1,483,112 | \$1,811,980 | \$3,295,092 | \$ 2,753,757 |

United Way of Peterborough and District Statement of Cash Flows

| For the year ended March 31 | Operating Fund | Endowment Fund | 2021 | 2020 |
|--|--------------------|-------------------|--------------------|---------------------|
| Cash provided by (used in) | | | | |
| Operating activities | | | | |
| Excess of revenue over expenditures (expenditures over revenue) | \$ 215,863 | \$ 325,472 | \$ 541,335 | \$ 53,389 |
| Items not involving cash | | | | |
| Amortization | 6,191 | - | 6,191 | 14,283 |
| Change in unrealized (gains) losses on investments | (2,552) | (266,030) | (268,582) | (128,288) |
| | <u>219,502</u> | <u>59,442</u> | <u>278,944</u> | <u>(60,616)</u> |
| Changes in non-cash working capital items | | | | |
| Pledges receivable | (136) | - | (136) | 11,298 |
| Interest and other receivables | (6,859) | (870) | (7,729) | 21,486 |
| Prepaid expenses | (96,262) | - | (96,262) | (1,536) |
| Accounts payable and accrued liabilities | 343,483 | - | 343,483 | 58,420 |
| Deferred campaign contributions | 598,237 | - | 598,237 | 8,345 |
| Due from (to) other funds | 6,577 | (6,577) | - | - |
| | <u>1,064,542</u> | <u>51,995</u> | <u>1,116,537</u> | <u>37,397</u> |
| Investing activities | | | | |
| Purchase of capital assets | (8,053) | - | (8,053) | (9,408) |
| Net activity of short term and long term investments | (1,000) | (20,007) | (21,007) | 306,615 |
| | <u>(9,053)</u> | <u>(20,007)</u> | <u>(29,060)</u> | <u>297,207</u> |
| Financing activities | | | | |
| Interfund transfers | 34,635 | (34,635) | - | - |
| Increase (decrease) in cash during the year | <u>1,090,124</u> | <u>(2,647)</u> | <u>1,087,477</u> | <u>334,604</u> |
| Cash and bank - beginning of year | <u>1,326,421</u> | <u>3,231</u> | <u>1,329,652</u> | <u>995,048</u> |
| Cash and bank - end of year | <u>\$2,416,545</u> | <u>\$ 584</u> | <u>\$2,417,129</u> | <u>\$ 1,329,652</u> |

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2021

1. Nature of Operations

United Way of Peterborough and District ("the organization") is a provincially incorporated not-for-profit, charitable organization serving Peterborough City and County. The organization has adopted the mission "to improve lives and build communities by engaging individuals and mobilizing collective action".

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements have been prepared using Canadian Accounting Standards for Not-for-Profit Organizations.

(b) Fund Accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the organization, the accounts are maintained in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting purposes into funds that are in accordance with particular activities or objectives specified. These funds are classified as follows:

Operating fund - includes the results of day-to-day administrative and operating transactions.

Endowment fund - reflects both externally and internally restricted amounts. The externally restricted component consists of donations that were specifically designated by the donors to be held in perpetuity. The internally restricted component consists of unrestricted donations transferred to the fund, investment income not transferred to the operating fund, and unrealized gains. Donations that have been internally restricted may be disbursed by the organization as approved by the Board of Directors. Interest, dividends and realized gains earned may be disbursed by the organization.

(c) Revenue Recognition

The United Way of Peterborough and District uses the deferral method of accounting. Restricted contributions are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable. Restricted contributions to the Endowment Fund are recorded as revenue when received. Expenses are recorded as incurred.

Investment income is recognized as revenue when earned in the appropriate fund.

Pledges receivable are pledges outstanding at yearend and include campaign pledges from other United Ways along with pledges from corporate and not-for-profit organizations. Management reviews and adjusts the pledges to their estimated net realizable value.

Grant revenue represents funds received from federal, provincial and municipal governments for programs administered by the organization. The related program expenses and grant disbursements are included in the community and program funding section of the statement of operations. Grants are recognized as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2021

2. Summary of Significant Accounting Policies (continued)

(d) Contributed Services

Donated materials and services are not recorded because the fair market value is not readily determinable.

(e) Expense Allocations

The organization allocates general management and administrative costs. General management and administrative costs are first allocated to the Reaching Home Project in accordance with its funding agreement and then allocated to campaign, organizational & community development and the labour program as follows:

| | General Management and Administrative Costs (Payroll) | General Management and Administrative Costs (Other) |
|--|--|--|
| Campaign | 44.0% | 45.0% |
| Organizational & Community Development | 50.0% | 50.0% |
| Labour program | 6.0% | 5.0% |

(f) Capital Assets

Capital assets are recorded at cost. The organization provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

| | |
|--------------------|--------------|
| Buildings | 25 years |
| Building equipment | 8 years |
| Office equipment | 3 to 8 years |

Contributed equity in capital assets represents conditional contributions received by the organization specifically for the purpose of acquiring assets and are not deducted from the cost of the assets.

(g) Management 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Key areas where management has made complex or subjective judgments (often as a result of matters that are inherently uncertain) include, among others, pledges receivable, accounts payable and accrued liabilities, deferred revenue, useful lives of capital assets and amortization. Actual results could differ from these and other estimates, the impact of which would be recorded prospectively.

(h) Income Taxes

The United Way of Peterborough and District is registered as a charitable organization under the Income Tax Act (the "Act") and, as such, is exempt from income taxes. In order to maintain its status as a registered charity under the Act, United Way must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2021

2. Summary of Significant Accounting Policies (continued)

(i) Financial Instruments

All financial instruments are initially recorded at fair value when acquired or issued.

Investments quoted in an active market are subsequently measured at fair value with changes in fair value being recognized on the Statement of Operations in investment income. All other financial instruments are reported at cost or amortized cost less impairment, if applicable.

Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each balance sheet date and charged to the financial instrument for those measured at amortized cost.

(j) Government Assistance

Government assistance received during the year for current expenses is included in the determination of net income for the year.

3. Cash and Bank

The bank accounts are held at a Canadian chartered bank and earn nominal rates of interest.

4. Investments

| | Operating Fund | Endowment Fund | 2021 | 2020 |
|-------------------|-------------------|-------------------|--------------|--------------|
| Fixed income | \$ - | \$ 341,940 | \$ 341,940 | \$ 428,569 |
| Mutual funds | 10,056 | 402,174 | 412,230 | 336,321 |
| Canadian equities | - | 511,004 | 511,004 | 423,547 |
| Foreign equities | - | 560,596 | 560,596 | 347,747 |
| | 10,056 | 1,815,714 | 1,825,770 | 1,536,184 |
| Less short term | - | 51,138 | 51,138 | 130,549 |
| Long term | \$ 10,056 | \$ 1,764,576 | \$ 1,774,632 | \$ 1,405,635 |

Fixed income investments consist of interest-bearing notes earning interest in the range of 2.000% to 4.540% with maturity dates ranging between June 2021 and April 2049.

Fixed income investments maturing in the next year are classified as short-term while mutual funds, equities and fixed income investments with later maturity dates are classified as long-term.

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2021

5. Capital Assets

| | 2021 | | 2020 | |
|--------------------|-------------------|-----------------------------|-------------------|-----------------------------|
| | Cost | Accumulated Amortization | Cost | Accumulated Amortization |
| Land | \$ 21,000 | \$ - | \$ 21,000 | \$ - |
| Building | 74,099 | 74,099 | 74,099 | 74,099 |
| Building equipment | 20,732 | 8,391 | 15,721 | 6,813 |
| Office equipment | 132,381 | 130,173 | 129,335 | 125,559 |
| | \$ 248,212 | \$ 212,663 | \$ 240,155 | \$ 206,471 |
| Net book value | | \$ 35,549 | | \$ 33,684 |

6. Contributed Equity in Capital Assets

Contributed equity in capital assets represents conditional contributions received by the organization specifically for the purpose of acquiring such assets. Contributions totaling \$25,000 were received to fund the purchase of the Stewart Street property. The terms on which the contribution was made state that in the event of a wind up of the United Way of Peterborough and District the amount of \$25,000 will be repayable.

7. Restricted Operating Funds

(a) Internally restricted funds have been restricted by the Board of Directors of the United Way of Peterborough and District and consist of:

| | Operating Reserve Fund | Strategic Reserve Fund | Capital Reserve Fund | 2021 | 2020 |
|-------------------------------------|------------------------------|------------------------------|----------------------------|-------------------|-------------------|
| Beginning Balance | \$ 559,728 | \$ 8,500 | \$ - | \$ 568,228 | \$ 680,054 |
| Transfers from/(to) unrestricted | 199,741 | 1,500 | 105,679 | 306,920 | (111,826) |
| Ending Balance | \$ 759,469 | \$ 10,000 | \$ 105,679 | \$ 875,148 | \$ 568,228 |

During the year, the Board of Directors established a Capital Reserve Fund to plan for capital re-investment without impacting the operating budget. The Board also transitioned the previous hardship fund into a strategic reserve fund to enable the Organization to fund strategic directions that may arise without impacting the operating budget and to support partner agencies in times of temporary cash flow constraints caused by unforeseen circumstances. An Operating Reserve Fund is also maintained with a target amount between three to six months of annual partner agency allocations and operating expenditures to enable the Organization to sustain operations through any short-term fluctuations in donations or funding payments.

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2021

7. Restricted Operating Funds (continued)

(b) Within the operating fund, externally restricted funds have been restricted for specific purposes by the donor. The balance consists entirely of the Emergency Disaster Fund which was created as a result of the 2004 Peterborough flood. The purpose of this fund is to assist voluntary sector organizations at a time when a natural disaster impacts the City or County of Peterborough and affects their ability to operate as intended.

8. Investment Income (loss)

| | 2021 | 2020 |
|---|-------------------|--------------------|
| Dividends, interest and other | \$ 50,987 | \$ 59,504 |
| Realized gains on disposal of investments | 9,179 | 24,576 |
| Change in unrealized gains (losses) | 268,581 | (130,324) |
| | <u>\$ 328,747</u> | <u>\$ (46,244)</u> |

9. Grants

| | 2021 | 2020 |
|--------------------------------------|---------------------|-------------------|
| Government of Canada - Reaching Home | \$ 1,142,984 | \$ 297,837 |
| Emergency Community Support Funding | 489,379 | - |
| Canada Emergency Wage Subsidy | 133,450 | - |
| COVID-19 Seniors Response Funding | 58,054 | - |
| Other | 3,918 | 3,906 |
| | <u>\$ 1,827,785</u> | <u>\$ 301,743</u> |

10. Interfund Transfers

The interest, dividends and realized gains, net of fees, earned in the Endowment Fund are transferred to the Operating Fund on an annual basis, and total \$24,635 (2020 - \$59,290).

The Board also approved during the year an additional transfer of \$10,000 from the Endowment Fund to the Operating Fund to fund an Age Friendly program.

11. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The value of fixed income securities will generally rise if interest rates fall and conversely fall when rates rise. The value of equity securities changes with stock market conditions, which are affected by market conditions and a general economic outlook. The equity securities are also affected by the future outlook of the company and changes in interest rates (if applicable). The organization is also subject to gains/losses on fluctuations in securities denominated in other than Canadian dollars. These risks are generally outside the control of the organization but are mitigated by the organization's investment policies, which prescribe the asset mix of investments including the amount of foreign content and credit ratings of bond issuers.

United Way of Peterborough and District Notes to the Financial Statements

March 31, 2021

11. Financial Instruments (continued)

(b) Credit risk

The organization has credit risk related to pledges receivable from prior year's campaign and other receivables, which amount to \$42,466 (2020 - \$35,473). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The organization reduces its exposure to credit risk by creating an allowance for bad debts when applicable. The organization monitors and assesses the collectability of pledges receivable based on past experience to derive a net realizable value. In the opinion of management the credit risk exposure to the organization is low.

(c) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. The organization has foreign currency denominated cash, fixed income investments and equity securities quoted in an active market of \$560,596 (2020 - \$347,747). The organization's investment policies limit the amount of foreign investment content, which mitigates their exposure of losses related to currency fluctuations in these securities. In the opinion of management the currency risk exposure to the organization is low.

(d) Liquidity risk

The organization has liquidity risk related to accounts payable and accrued liabilities of \$532,572 (2020 - \$189,089). Liquidity risk is the risk that the organization cannot repay its obligations when they become due to its creditors. The organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains an adequate amount of cash to cover operating expenses. In the opinion of management the liquidity risk exposure to the organization is low and is not material.

12. Uncertainty Related to COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus, the "COVID-19 outbreak". In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve throughout the world including Canada. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the impact on the organization will not be known with certainty for months to come. Specifically, the organization may see a decrease in their donations and investment income. The organization may also see a decrease in the market value of their investments. The potential decrease in revenues could impact the organization's ability to run programs, however, the organization does not expect to see a significant impact on their operations. The amount of reserves currently maintained along with frequent internal monitoring and analysis of financial results, serves as a mitigation strategy for the inherent risk associated with the COVID-19 pandemic.

Although the organization cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material adverse effect on the organization's future operations, financial position, and liquidity in fiscal year 2022.

United Way of Peterborough and District Schedule A - Funds Distributed to Community and Partner Agencies

| For the year ended March 31 | 2021 | 2020 |
|--|--------------------|-------------------|
| 211 Ontario | \$ 5,000 | \$ 5,000 |
| Alternatives Community Program Services | 4,571 | - |
| Big Brothers and Big Sisters Association | 86,308 | 76,309 |
| Canadian Cancer Society | 5,000 | - |
| Canadian Mental Health Association | 38,160 | 38,154 |
| Community Care Peterborough | 123,170 | 55,112 |
| Community Counselling and Resource Centre | 96,853 | 76,309 |
| Community Living Trent Highlands | 45,704 | 40,698 |
| Compass Early Learning & Care | 30,400 | - |
| Council for Persons with Disabilities | 10,000 | - |
| Deafblind & Sensory Support Network of Canada | 1,615 | - |
| Down Syndrome Association of Peterborough | 3,636 | - |
| Ontario Society for Crippled Children | 9,920 | - |
| Elizabeth Fry Society of Peterborough | 70,468 | 50,873 |
| Five Counties Children's Centre | 12,458 | - |
| Food For Kids - Peterborough Public Health | 23,690 | - |
| Friends Reaching Individuals in Every Nation Doing Service | 7,273 | - |
| Good Neighbours Care Centre | 24,851 | - |
| Greater Peterborough Health Services Foundation | 3,000 | - |
| Greenwood United Church-Bedford House | 8,970 | - |
| John Howard Society of Peterborough | 58,421 | 50,873 |
| Junior Achievement of Peterborough | 10,987 | - |
| Kawartha-Haliburton Children's Foundation | 5,085 | - |
| Kawartha Participation Projects Foundation | 6,872 | - |
| Kawartha Sexual Assault Centre | 46,456 | 36,459 |
| Kawartha World Issue Centre | 10,000 | - |
| Kawartha Youth Orchestra | 7,191 | - |
| New Canadians Centre - Peterborough | 70,616 | 55,112 |
| Mennonite Central Committee Ontario | 2,500 | - |
| Nijkiwendidaa Anishnaabekwewag Services Circle | 10,000 | - |
| Nogojiwanong Friendship Centre | 23,500 | - |
| Peterborough Green Up Association | 12,987 | - |
| Peterborough Aids Resource Network | 40,345 | 33,067 |
| Peterborough Public Health - Food for Kids | - | 12,000 |
| Peterborough Child & Family Centres | 50,868 | 50,873 |
| Peterborough Reintegration Services | 56,632 | 46,633 |
| Peterborough Youth Services | 64,088 | 44,090 |
| Special Olympics Ontario - Peterborough & Area | 10,000 | - |
| St John's Anglican Church - One Roof | 11,690 | - |
| St. Vincent de Paul Society | 11,690 | - |
| Telecare Distress Centre of Peterborough | 10,000 | - |
| The Canadian Canoe Museum | 7,273 | - |
| The Selwyn Public Library Board | 5,091 | - |
| Tracks Youth Program | - | 10,000 |
| Trent Valley Literacy Association | 50,067 | 25,436 |
| Victim Services of Peterborough & Northumberland | 14,000 | - |
| Victorian Order of Nurses, Peterborough, Victoria and Haliburton | 39,390 | - |
| YES Shelter for Youth & Families | 70,706 | 59,351 |
| YMCA | 3,636 | - |
| Y.W.C.A. of Peterborough, Victoria and Haliburton | 76,308 | 76,309 |
| | \$1,397,446 | \$ 842,658 |

**United Way of Peterborough and District
Schedule B - Schedule of Expenses**

| | General Management and Administration | Campaign | Organizational and Community Development | Labour Program | Reaching Home Project | 2021 Total | 2020 Total |
|--|--|-------------------|---|-------------------|--------------------------|---------------------|-------------------|
| Salaries and employee benefits | \$ 162,759 | \$ 191,073 | \$ 108,212 | \$ 35,145 | \$ - | \$ 497,189 | \$ 433,892 |
| Office expenses | 58,622 | 2,248 | - | - | - | 60,870 | 58,641 |
| Building occupancy | 26,536 | - | - | - | - | 26,536 | 24,367 |
| Conferences, training and recognition | 5,587 | 24,781 | - | - | - | 30,368 | 30,770 |
| Printing and public relations | - | 2,093 | - | - | - | 2,093 | 4,681 |
| Transportation | - | - | - | - | - | - | 157 |
| Nevada | - | 8,837 | - | - | - | 8,837 | 8,459 |
| Workshop | - | - | - | - | - | - | 715 |
| Professional fees | 12,714 | - | - | - | - | 12,714 | 11,018 |
| Amortization | 6,191 | - | - | - | - | 6,191 | 14,283 |
| Marketing and miscellaneous | 9,778 | - | - | - | - | 9,778 | 7,868 |
| Special projects | - | - | 20,182 | - | - | 20,182 | 22,770 |
| Special events | - | 1,380 | - | - | - | 1,380 | 31,740 |
| Reaching Home project expenses | - | - | - | - | 971,537 | 971,537 | 253,231 |
| | 282,187 | 230,412 | 128,394 | 35,145 | 971,537 | 1,647,675 | 902,592 |
| Administration costs distributed to campaign/programs | (282,187) | 48,205 | 55,370 | 7,165 | 171,447 | - | - |
| Total 2021 | \$ - | \$ 278,617 | \$ 183,764 | \$ 42,310 | \$ 1,142,984 | \$ 1,647,675 | \$ - |
| Total 2020 | \$ - | \$ 297,314 | \$ 253,339 | \$ 54,102 | \$ 297,837 | \$ - | \$ 902,592 |