

United Way of Calgary and Area
2023 Summary of Financial Statements



United Way
Calgary and Area

Message from the President and CEO

Dear United Way supporter,

Our community experienced its fair share of challenges in 2023. The affordability crisis impacted our friends, our loved ones, and our charitable sector in a number of ways. Housing instability was a major concern with more than 20 per cent of Calgary households spending more than 30 per cent of their income on housing. We also know that approximately one in ten Calgary households face food insecurity, and financial stress has contributed to a 23 per cent increase in reported cases of anxiety and depression in Calgary.

To ease the burden, we are seeing more and more Calgarians reaching out to the social sector. Calgary charities have seen a 22 per cent increase in the number of individuals seeking help. We are also seeing people come forward with increasingly complex needs.

While this information is worrisome to us all, United Way is well positioned to do what we do best – bring people together to solve complex social problems.

In 2023, your spirit of generosity inspired me, as we saw Calgarians step up to support one another. Our 2023 campaign marked our highest achievement since 2014, and second highest achievement in our history. This is because of people like you, who know that when times are tough, we are tougher.

Our 2023 Community Impact Report reflects both the generosity of Calgarians, and the significant demand for social services: \$50.9 million invested in community work, 134 agencies funded, and over 15,000 volunteers engaged. The report celebrates how, alongside incredible partners – including donors, organizations, agencies, and government – we have helped improve the lives of over 223,000 individuals.

Thank you for supporting United Way in 2023 and into the future. We are making a meaningful difference in the lives of Calgarians.

Sincerely,

A handwritten signature in black ink, appearing to read 'Karen Young', with a stylized flourish at the end.

Karen Young
President and CEO
United Way of Calgary and Area

Message from the Chair Finance, Audit and Technology Committee

It was a good year for United Way from both a campaign and financial perspective despite high inflation and continued high interest rates. The organization has continued its strategic focus on initiatives which have significant impact on the Calgary and area social needs and has also continued to support the needs of its agency partners.

Total revenues increased from \$54.2 million in 2022 to \$56.3 million in 2023. The revenue increase was primarily related to the Federal Government funding of the Community Services Recovery Fund which supported the adaptation and modernization requirements of charities and non-profits facing immediate and long-term impacts of the COVID-19 pandemic.

In 2023, United Way maintained a strong cash position. With this year's campaign success, community investments increased to \$51.7 million from \$43.9 million in 2022. Overall, the General Fund realized a \$771,000 deficit; however, the Tomorrow Fund experienced a surplus of \$2.2 million attributed to realized gains on investments.

Total assets stood at \$97.2 million at the end of 2023, up from \$86.7 million in 2022 attributable to the factors explained above. United Way continues to have strength in its reserves which, through the careful consideration of its Board, will be used prudently to support United Way's priority social causes and the needs of the community going forward.

The Finance, Audit and Technology Committee of the Board is satisfied that the financial systems and controls in place in the organization appropriately protect its assets and ensure that its resources are used prudently and effectively.

On behalf of the Board of Directors, I am pleased to present the 2023 Summary Financial Statements of United Way of Calgary and Area.

Sincerely,



Pam Kazeil
Chair, Finance, Audit and Technology Committee

SUMMARY STATEMENT OF FINANCIAL POSITION
as at December 31, 2023
(in thousands of dollars)

			2023	2022
	General Fund	Tomorrow Fund	Total	Total
	\$	\$	\$	\$
Assets				
Current assets	28,022	1,881	29,903	29,664
Investments	17,955	47,628	65,583	55,736
Tangible capital assets	1,738	-	1,738	1,287
	47,715	49,509	97,224	86,687
Liabilities				
Current	18,869	-	18,869	12,358
Deferred contributions	1,123	10,168	11,291	8,656
	19,992	10,168	30,160	21,014
Fund balances				
Sustainability reserve	6,635	-	6,635	6,232
Internally restricted	21,088	20,156	41,244	40,641
Endowments	-	19,185	19,185	18,800
	27,723	39,341	67,064	65,673
	47,715	49,509	97,224	86,687

SUMMARY STATEMENT OF OPERATIONS
year ended December 31, 2023
(in thousands of dollars)

			2023	2022
	General Fund	Tomorrow Fund	Total	Total
	\$	\$	\$	\$
Revenue				
Unrestricted campaign	31,251	645	31,896	36,079
Government Grants	9,646	-	9,646	2,120
Donor designated funds to United Way initiatives	8,108	-	8,108	7,030
Donor designated funds to registered charities	4,242	-	4,242	6,819
Tomorrow Fund distribution to General Fund	3,150	(3,150)	-	-
Investment income	1,269	978	2,247	1,968
Sponsorship and other revenue	195	-	195	234
	57,861	(1,527)	56,334	54,250
Expenses				
Fundraising	7,014	-	7,014	7,128
Net revenue available for community investments, services and programs	50,847	(1,527)	49,320	47,122
Community investments, services and programs				
Donor Designations and government allocations	43,505	122	43,627	36,756
Community services and program support	8,038	-	8,038	7,181
Total community investments, services and programs	51,543	122	51,665	43,937
Unrealized losses on investments	(75)	(865)	(940)	(8,874)
Realized gains on investments	-	4,671	4,671	499
(Deficiency) excess of revenue over expenses	(771)	2,157	1,386	(5,190)

Note: This summarized financial information is extracted from the annual financial statements audited by PricewaterhouseCoopers LLP. A copy of the complete audited financial statements is available on our website. This summarized financial information has been prepared in accordance with criteria developed by management. These criteria require management to ensure: 1) the summarized financial information agrees with or can be recalculated from the audit financial statements; 2) the summarized financial information contains the necessary information and are at an appropriate level of aggregation, so as not to be misleading to the users of this information, and 3) adequate disclosure of this criteria.



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