



**UNITED WAY  
of Bruce Grey**

**Financial Statements**

**December 31, 2013**



**UNITED WAY OF BRUCE GREY**  
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**DECEMBER 31, 2013**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of **United Way of Bruce Grey**:

**Report on the Financial Statements**

We have audited the accompanying financial statements of **United Way of Bruce Grey**, which comprise the statement of financial position as at December 31, 2013 and the statement of operations and changes in fund balances and cash flow statement for the year then ended and 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.

**Auditor's 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 the auditor's 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, the auditor considers internal control relevant to the Organization'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 Organization'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 qualified audit opinion.

**Basis for Qualified Opinion**

**United Way of Bruce Grey** derives revenue from charitable donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization. Consequently, we were unable to determine whether any adjustments to revenues, excess of revenue over expenditures, assets, or fund balances were necessary.

**Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of **United Way of Bruce Grey** as at December 31, 2013 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Gaviller & Company LLP*

**UNITED WAY OF BRUCE GREY  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31**

|   | Operating<br>Fund<br>\$ | Building<br>Fund<br>\$ | Endowment<br>Fund<br>\$ | 2013<br>\$             | 2012<br>\$      |
|---|-------------------------|------------------------|-------------------------|------------------------|-----------------|
| <b>ASSETS</b>                               |                         |                        |                         |                        |                 |
| <b>CURRENT:</b>                             |                         |                        |                         |                        |                 |
| Bank  | 90,720                  | 945                    | -                       | <b>91,665</b>          | 84,660          |
| Accounts Receivable                         | 19,000                  | -                      | -                       | <b>19,000</b>          | -               |
| HST Receivable                              | 9,820                   | -                      | -                       | <b>9,820</b>           | 15,289          |
| Investments (Note 3)                        | 10,352                  | -                      | 5,543                   | <b>15,895</b>          | 5,100           |
| Inventory                                   | 3,314                   | -                      | -                       | <b>3,314</b>           | 12,718          |
| Prepaid Expenses                            | 538                     | -                      | -                       | <b>538</b>             | -               |
|   | <u>133,744</u>          | <u>945</u>             | <u>5,543</u>            | <b><u>140,232</u></b>  | <u>117,767</u>  |
| <b>LIABILITIES AND FUND BALANCES</b>        |                         |                        |                         |                        |                 |
| <b>CURRENT:</b>                             |                         |                        |                         |                        |                 |
| Accounts Payable and<br>Accrued Liabilities | 45,048                  | -                      | -                       | <b>45,048</b>          | 26,338          |
| Government Remittance<br>Payable            | 4,817                   | -                      | -                       | <b>4,817</b>           | 4,254           |
| Community Allocations<br>Payable            | -                       | -                      | -                       | -                      | 82,375          |
| Deferred Revenue                            | 135,074                 | -                      | -                       | <b>135,074</b>         | 84,040          |
|   | <u>184,939</u>          | <u>-</u>               | <u>-</u>                | <b><u>184,939</u></b>  | <u>197,007</u>  |
| <b>FUND BALANCES:</b>                       |                         |                        |                         |                        |                 |
| Internally Restricted                       | <u>(51,195)</u>         | <u>945</u>             | <u>5,543</u>            | <b><u>(44,707)</u></b> | <u>(79,240)</u> |
|   | <u>133,744</u>          | <u>945</u>             | <u>5,543</u>            | <b><u>140,232</u></b>  | <u>117,767</u>  |

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

(See Accompanying Notes to Financial Statements)

**UNITED WAY OF BRUCE GREY**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31**

|  | Operating<br>Fund<br>\$ | Building<br>Fund<br>\$ | Endowment<br>Fund<br>\$ | 2013<br>\$      | 2012<br>\$       |
|--|-------------------------|------------------------|-------------------------|-----------------|------------------|
| <b>REVENUE:</b>  |                         |                        |                         |                 |                  |
| Campaign   | 260,457                 | -                      | -                       | <b>260,457</b>  | 291,440          |
| Special Events   | 139,158                 | -                      | -                       | <b>139,158</b>  | 115,028          |
| Funds Transferred From   |                         |                        |                         |                 |                  |
| Other United Ways  | 91,073                  | -                      | -                       | <b>91,073</b>   | 99,454           |
| Investment Income  | 60                      | -                      | 443                     | <b>503</b>      | 535              |
| Other Revenue (Schedule 2)   | 191,312                 | -                      | -                       | <b>191,312</b>  | 340,772          |
| Rental Revenue   | -                       | 14,732                 | -                       | <b>14,732</b>   | 16,860           |
| Amortization of Deferred<br>Contributions  | -                       | -                      | -                       | -               | 6,467            |
| <b>Total Revenue</b>   | <b>682,060</b>          | <b>14,732</b>          | <b>443</b>              | <b>697,235</b>  | <b>870,556</b>   |
| <b>Fundraising Expenditures</b><br>(Schedule 3)                                    | <b>169,077</b>          | <b>-</b>               | <b>-</b>                | <b>169,077</b>  | <b>174,500</b>   |
| <b>Net Revenue Available for<br/>Community Investment</b>                          | <b>512,983</b>          | <b>14,732</b>          | <b>443</b>              | <b>528,158</b>  | <b>696,056</b>   |
| <b>COMMUNITY INVESTMENT<br/>EXPENDITURES:</b>                                      |                         |                        |                         |                 |                  |
| Community Allocations<br>(Schedule 1)  | 80,459                  | -                      | -                       | <b>80,459</b>   | 220,968          |
| Program Expenditures<br>(Schedule 3)   | 390,962                 | -                      | -                       | <b>390,962</b>  | 544,954          |
| Building Expenditures<br>(Schedule 3)  | -                       | 22,204                 | -                       | <b>22,204</b>   | 29,560           |
| Amortization of Computer<br>Equipment  | -                       | -                      | -                       | -               | 7,377            |
|  | <b>471,421</b>          | <b>22,204</b>          | <b>-</b>                | <b>493,625</b>  | <b>802,859</b>   |
| <b>EXCESS OF REVENUE<br/>OVER EXPENDITURES<br/>(EXPENDITURES OVER<br/>REVENUE)</b> | <b>41,562</b>           | <b>(7,472)</b>         | <b>443</b>              | <b>34,533</b>   | <b>(106,803)</b> |
| <b>INTERFUND TRANSFERS</b><br>(Note 4 )  | <b>(7,602)</b>          | <b>7,602</b>           | <b>-</b>                | <b>-</b>        | <b>-</b>         |
| <b>FUND BALANCES AT<br/>BEGINNING OF YEAR</b>                                      | <b>(85,155)</b>         | <b>815</b>             | <b>5,100</b>            | <b>(79,240)</b> | <b>27,563</b>    |
| <b>FUND BALANCES AT<br/>END YEAR</b>   | <b>(51,195)</b>         | <b>945</b>             | <b>5,543</b>            | <b>(44,707)</b> | <b>(79,240)</b>  |

(See Accompanying Notes to Financial Statements)

**UNITED WAY OF BRUCE GREY  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED DECEMBER 31**

|  | <b>2013</b>                 | <b>2012</b>          |
|--|-----------------------------|----------------------|
|  | \$                          | \$                   |
| <b>CASH FROM OPERATING ACTIVITIES:</b>                             |                             |                      |
| Excess of Revenue over Expenditures<br>(Expenditures over Revenue) | <b>34,533</b>               | (106,803)            |
| Amortization of Deferred Contributions                             | -                           | (6,467)              |
| Amortization of Computer Equipment                                 | -                           | 7,377                |
|  | <u><b>34,533</b></u>        | <u>(105,893)</u>     |
| Changes in Non-cash Working Capital Balances                       |                             |                      |
| Accounts Receivable  | <b>(19,000)</b>             | 7,551                |
| HST Receivable   | <b>5,469</b>                | (2,540)              |
| Inventory  | <b>9,404</b>                | 8,772                |
| Prepaid Expenses   | <b>(538)</b>                | 2,355                |
| Accounts Payable and Accrued Liabilities                           | <b>18,709</b>               | (5,133)              |
| Government Remittance Payable                                      | <b>564</b>                  | 1,475                |
| Community Allocations Payable                                      | <b>(82,375)</b>             | 38,215               |
| Deferred Revenue   | <b>51,034</b>               | (68,853)             |
|  | <u><b>17,800</b></u>        | <u>(124,051)</u>     |
| Net Cash Generated Through (Used in) Operating Activities          |                             |                      |
| <b>FINANCING AND INVESTING ACTIVITIES:</b>                         |                             |                      |
| Increase in Investments  | <u><b>(10,795)</b></u>      | -                    |
| <b>INCREASE (DECREASE) IN CASH DURING YEAR</b>                     | <b>7,005</b>                | (124,051)            |
| <b>CASH AT BEGINNING OF YEAR</b>                                   | <u><b>84,660</b></u>        | <u>208,711</u>       |
| <b>CASH AT END OF YEAR</b>   | <u><u><b>91,665</b></u></u> | <u><u>84,660</u></u> |

(See Accompanying Notes to Financial Statements)



**UNITED WAY OF BRUCE GREY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2013**

**PURPOSE OF THE ORGANIZATION**

The United Way of Bruce Grey is a non-profit, non-partisan, volunteer driven Organization that engages in an effort to mobilize resources to support a broad range of non-profit human care services. It exists to improve the quality of life of all people in the Counties of Bruce and Grey by raising and investing money in services and programs that help meet human needs in our communities.

The United Way operates according to the highest standards of conduct consistent with its commitment to volunteerism, integrity, accountability, accessibility, being apolitical and having respect for donors, service providers, and the users of services.

The United Way is a charitable Organization registered under the Income Tax Act of Canada and, as such, is exempt from income taxes.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies applied in accordance with these standards are as follows:

**(A) Fund Accounting**

United Way of Bruce Grey follows the deferral method of accounting for contributions.

The purpose of the Operating Fund is to conduct annual fundraising campaigns to raise funds for distribution to other charitable organizations and the community and to cover fundraising and program expenditures.

The purpose of the Building Fund is to conduct the normal day to day operations of the United Way Centre. The rental revenue from the Centre and the corresponding expenses are recorded in the Building Fund.

The purpose of the Endowment Fund, established in 2007 through an investment with the Community Foundation of Grey Bruce, is to provide funding for future initiatives. These may include, but are not limited to, the following purposes; bequest/endowment funds, United Way Capital fund, new initiatives, grants, agencies' capital campaigns, and guaranteed sustaining allocations when the annual campaign is lower than previous performances. Should the United Way cease to exist, the income from the Endowment Fund would be disbursed by the Foundation's Board of Directors to charities in the community working for the betterment of the communities in a manner consistent with the historic role of the United Way.

**(B) Use of 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 amount of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**UNITED WAY OF BRUCE GREY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2013**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(C) Revenue Recognition**

The Organization holds several fundraising campaigns annually, including a fall workplace campaign and various special events. Campaign revenue, proceeds from special events and one-time donations generated during any one year are recognized as revenue when received. Fundraising and program expenditures are expensed as incurred.

All campaign revenue, proceeds from special events and one-time donations are considered available for unrestricted use with the exception of donor designations.

Donor designations represent donations made by individuals and corporations which are designed to be distributed to other United Ways, Member Agencies of the United Way and/or other charitable organizations. Donor designations are paid to the designated agencies annually. Donor designated donations which have been collected in the current year but have not yet been paid to designated agencies are reported as accrued donor designations.

Donations and grants restricted for a specific purpose by the contributor are reported as deferred revenue and are recognized as income in the same period that the eligible expenditure is incurred.

Investment income, rental income, endowment fund income, and other income is recognized on the accrual basis as it is earned. Investment income earned is retained in the fund to which the investments are held.

**(D) Contributed Services**

Volunteers contribute many hours per year to assist the Organization in carrying out its service delivery activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

**(E) Property and Equipment**

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair market value at the date of the contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives. All equipment has been fully amortized.

**(F) Financial Instruments**

The Organization initially measures its financial assets and financial liabilities at fair value and subsequently measures all its financial assets and liabilities at amortized cost, except for investments as fair value is readily available. Changes in fair value are recognized in net income. Financial assets measured at amortized cost include, bank, accounts receivable and HST receivable. Financial liabilities measured at amortized cost include accounts payable, government remittances payable and community allocations payable.

**(G) Gifts in Kind**

The Organization receives a limited amount of in-kind donations, that include consumables for special events and equipment for donation to the community at large. These financial statements do not reflect any revenue or expenditures related to gifts in kind.

**(H) Allocation of Expenditures**

Expenditures incurred by the Organization are classified as fundraising, program, or administrative expenditures. Administrative expenditures are allocated 37% to fundraising and 63% to program expenditures.

**UNITED WAY OF BRUCE GREY  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2013**

**2. UNITED WAY CENTRE**

In 2006 the County of Grey transferred title of the building where the United Way Centre now resides for the nominal consideration of \$1.

**3. INVESTMENTS**

|  | <b>2013</b>   | <b>2012</b> |
|--|---------------|-------------|
|  | \$            | \$          |
| <b>Operating Fund:</b>   |               |             |
| Investor's Group Financial Services Inc - Short Term Fixed<br>Income Bonds (Cost - \$10,386) | <b>10,352</b> | -           |
| <b>Endowment Fund:</b>   |               |             |
| Community Foundation Grey Bruce (Cost - \$5,000)   | <b>5,543</b>  | 5,100       |
|  | <b>15,895</b> | 5,100       |

The Endowment Investment is intended to provide a source of funding for the balance in the Endowment Fund.

**4. INTERFUND TRANSFERS**

During the year, \$7,602 was transferred to the Building Fund from the Operating Fund for cash outlays for building expenses.

**5. COMMITMENT**

The Organization approved Community Allocations payments of \$169,688 of which \$80,459 was paid during the year. Prior to December 31, 2013, the Board decided to meet the remaining unpaid Community Allocation commitments of \$89,229 in fiscal year 2014; those allocations will be met from 2014 donations and special events.

**6. FINANCIAL INSTRUMENTS**

The Organization's exposure to risks from financial instruments is described as follows:

**Liquidity Risk** is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization believes it has a strategy in place so that future cash flows will satisfy its obligations.

**7. COMPARATIVE INFORMATION**

Certain comparative figures have been reallocated to conform with the current year's presentation.

**UNITED WAY OF BRUCE GREY**  
**SCHEDULE OF COMMUNITY ALLOCATION EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31**

**SCHEDULE 1**

|  | <b>2013</b>   | <b>2012</b> |
|--|---------------|-------------|
|  | <b>\$</b>     | <b>\$</b>   |
| Big Brothers Big Sisters of Hanover District           | -             | 15,000      |
| Bruce Children Are Special Foundation                  | -             | 13,000      |
| Bruce Grey Child and Family Services                   | <b>5,600</b>  | -           |
| Canadian Mental Health Association of Grey Bruce       | <b>9,234</b>  | 28,000      |
| Central Westside United                                | -             | 1,410       |
| CNIB - Grey Bruce Dufferin                             | <b>4,200</b>  | 5,000       |
| Durham and District Food Bank                          | <b>3,000</b>  | 9,500       |
| Georgian Riding Association for Challenged Equestrians | <b>4,200</b>  | 10,000      |
| Grey Bruce Eat & Learn                                 | <b>7,000</b>  | 24,960      |
| Keystone Child Youth and Family Services               | <b>5,000</b>  | 18,000      |
| Maadookii Seniors Centre                               | <b>5,000</b>  | -           |
| Men's Program Grey Bruce                               | <b>5,600</b>  | 18,000      |
| Owen Sound & North Grey Union Public Library           | <b>2,000</b>  | 2,000       |
| PRANCE   | <b>4,200</b>  | 1,220       |
| Safe and Sound   | <b>3,333</b>  | 6,000       |
| South Grey Bruce Youth Literacy Council                | <b>3,925</b>  | 10,000      |
| St. John Ambulance                                     | <b>2,333</b>  | 7,250       |
| Tobermory United Church:The Meeting Place              | <b>5,000</b>  | 4,500       |
| Warton & District Family Literacy                      | <b>2,500</b>  | 5,000       |
| Women's House Serving Bruce Grey                       | <b>8,334</b>  | 37,700      |
| Allocations to Member Agencies                         | <b>80,459</b> | 216,540     |
| Allocations to Non-Member Agencies                     | -             | 4,428       |
| Funds Distributed to the Community                     | <b>80,459</b> | 220,968     |

(See Accompanying Notes to Financial Statements)

**UNITED WAY OF BRUCE GREY  
SCHEDULE OF OTHER REVENUE  
FOR THE YEAR ENDED DECEMBER 31**

**SCHEDULE 2**

|   | <b>2013</b>                | <b>2012</b>         |
|---|----------------------------|---------------------|
|   | <b>\$</b>                  | <b>\$</b>           |
| ATM Project                                     | <b>1,204</b>               | -                   |
| Backpack Program                                | <b>27,898</b>              | 31,601              |
| Ministry of Training, Colleges and Universities | -                          | 94,668              |
| Owen Sound Youth Coalition                      | -                          | 500                 |
| Seniors Advocacy and Awareness Network          | <b>8,093</b>               | 8,345               |
| Society of Energy Professionals                 | <b>300</b>                 | -                   |
| Trillium Grant                                  | <b>68,199</b>              | 49,932              |
| Utility Assistance Program                      | <b>85,618</b>              | 155,726             |
|   | <hr/> <b>191,312</b> <hr/> | <hr/> 340,772 <hr/> |

(See Accompanying Notes to Financial Statements)

**UNITED WAY OF BRUCE GREY  
SCHEDULE OF EXPENDITURES  
FOR THE YEAR ENDED DECEMBER 31**

**SCHEDULE 3**

|  | <b>2013</b> | <b>2012</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| <b>FUNDRAISING</b>                                     |             |             |
| Advertising  | 5,336       | 7,823       |
| Direct Campaign Costs                                  | 15,137      | 28,684      |
| Wages and Employee Benefits                            | 73,011      | 67,178      |
| Total Direct Fundraising Expenditures                  | 93,484      | 103,685     |
| Allocation of Administrative Expenditures (Schedule 4) | 75,593      | 70,815      |
|  | 169,077     | 174,500     |
| <b>PROGRAM</b>   |             |             |
| ATM Project  | 1,204       | -           |
| Back Pack Program                                      | 37,026      | 38,310      |
| Owen Sound Youth Coalition                             | -           | 500         |
| Independent Project Expenditures                       | 18,565      | -           |
| Seniors Advocacy and Awareness Network                 | 8,093       | 8,345       |
| Society of Energy Professionals                        | 300         | -           |
| Trillium Expenses                                      | 68,199      | 49,932      |
| Transcom World Wide Program                            | -           | 96,941      |
| United Way of Canada Affiliation Fees                  | 5,445       | 6,260       |
| 211 - Community Connection                             | 37,800      | 55,000      |
| Utility Assistance Program                             | 85,618      | 169,089     |
| Total Direct Program Expenditures                      | 262,250     | 424,377     |
| Allocation of Administrative Expenditures (Schedule 4) | 128,712     | 120,577     |
|  | 390,962     | 544,954     |
| <b>BUILDING</b>  |             |             |
| Insurance  | 3,803       | 3,181       |
| Repairs and Maintenance                                | 8,637       | 18,490      |
| Utilities  | 9,764       | 7,889       |
|  | 22,204      | 29,560      |

(See Accompanying Notes to Financial Statements)

**UNITED WAY OF BRUCE GREY  
SCHEDULE OF ADMINISTRATIVE  
FOR THE YEAR ENDED DECEMBER 31**

**SCHEDULE 4**

**ADMINISTRATIVE**

|   | <b>2013</b>      | <b>2012</b>      |
|---|------------------|------------------|
|   | <b>\$</b>        | <b>\$</b>        |
| <b>REVENUE:</b>   |                  |                  |
| Winter Warmth Administration                              | 11,207           | 8,977            |
| Miscellaneous Income                                      | 1,485            | 7,068            |
|   | <b>12,692</b>    | <b>16,045</b>    |
| <b>EXPENDITURES:</b>                                      |                  |                  |
| Bank Interest and Charges                                 | 2,153            | 1,636            |
| Bookkeeping   | 9,659            | 11,150           |
| Insurance   | 951              | 1,469            |
| Licenses and Fees   | 2,562            | 4,105            |
| Miscellaneous   | 1,571            | 2,054            |
| Office Supplies   | 15,203           | 20,207           |
| Professional Fees   | 21,891           | 22,021           |
| Telephone   | 3,712            | 4,615            |
| Training  | 3,261            | 2,206            |
| Travel and Accommodations                                 | 13,903           | 8,597            |
| Wages and Employee Benefits                               | 142,131          | 129,377          |
|   | <b>216,997</b>   | <b>207,437</b>   |
| Net Administrative Expenditures                           | <b>(204,305)</b> | <b>(191,392)</b> |
| Less: Allocation to Fundraising Expenditures (Schedule 3) | <b>75,593</b>    | <b>70,815</b>    |
| Less: Allocation to Program Expenditures (Schedule 3)     | <b>128,712</b>   | <b>120,577</b>   |
|   | <b>-</b>         | <b>-</b>         |

(See Accompanying Notes to Financial Statements)