Financial Statements of

UNITED WAY OF KFL&A

(Formerly United Way serving Kingston, Frontenac, Lennox & Addington)

Year ended December 31, 2013

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INDEPENDENT AUDITORS' REPORT

To the Members of United Way of KFL&A

We have audited the accompanying financial statements of United Way of KFL&A (formerly United Way serving Kingston, Frontenac, Lennox & Addington), which comprise the statement of financial position as at December 31, 2013, the statements of operations, changes in net assets 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with many charitable organizations, United Way of KFL&A derives revenue from donations, 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 entity and we were not able to determine whether, as at and for the years ended December 31, 2012 and December 31, 2013, any adjustments might be necessary to campaign revenue, excess of revenue over expenses, current assets and changes in net assets.

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 KFL&A as at December 31, 2013, 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

April 17, 2014

Kingston, Canada

UNITED WAY OF KFL&A

Statement of Financial Position

December 31, 2013, with comparative information for 2012

	2013	2012
Assets		
Current assets:		
Cash	$ 545,485	$ 672,707
Short-term investments (note 2)	860,910	513,279
Pledges receivable (note 3)	294,916	235,256
Accounts receivable	38,353	23,513
Prepaid expenses	8,583	9,655
	1,748,247	1,454,410
Long-term investments (note 4)	2,082,887	2,113,577
Capital assets (note 5)	43,653	51,194
	$ 3,874,787	$ 3,619,181
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	$ 590,431	$ 490,179
Monies held in trust (note 7)	5,150	–
Deferred contributions non-campaign	109,222	104,580
Deferred campaign revenue (note 8)	1,759,043	1,558,871
Deferred endowment revenue	10,100	10,100
	2,473,946	2,163,730
Net assets:		
Invested in 417 Bagot Group (note 4)	203,924	189,509
Invested in capital assets (note 9)	43,653	51,194
Reserves (note 10)	455,167	455,167
Endowment	596,922	585,422
Unrestricted	101,175	174,159
	1,400,841	1,455,451
Commitments (note 14)		
	$ 3,874,787	$ 3,619,181

See accompanying notes to financial statements.

On behalf of the Board of Directors:

Peter Clarke Director

B. Jeffery Director

UNITED WAY OF KFL&A

Statement of Operations

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Revenue:		
Campaign revenue (note 11)	$ 3,350,154	$ 3,317,901
Funds transferred from other United Ways	30,027	21,675
Funds transferred to other United Ways	(33,842)	(28,090)
Community special events	97,114	107,738
Gross campaign revenue	3,443,453	3,419,224
Pledge loss (note 12)	(46,104)	(36,347)
Net campaign revenue	3,397,349	3,382,877
Areas of service designations (note 13)	180,312	175,934
Donations and other revenue	42,553	63,393
Investment income	155,112	68,628
Program grants	22,989	24,695
Homeless partnership strategy grant	171,831	222,949
	3,970,146	3,938,476
Expenses:		
Allocations and programs:		
Communications and awareness project	17,119	15,578
United Way dues and shared costs	26,944	25,567
Donor choice designations	699,990	577,324
Program grants	1,860,159	1,891,448
Homelessness partnership strategy grant	171,831	222,949
United Way programs (schedules 1 and 2)	664,068	568,140
	3,440,111	3,301,006
Operations:		
Community special events	69,640	32,871
Fundraising (schedule 1)	533,767	475,849
Investment management fee	7,153	5,945
	4,050,671	3,815,671
Excess of revenue over expenses (expenses over revenue) before the undernoted	(80,525)	122,805
Income from joint venture	14,415	10,576
Excess of revenue over expenses (expenses over revenue)	$ (66,110)	$ 133,381

See accompanying notes to financial statements.

UNITED WAY OF KFL&A

Statement of Changes in Net Assets

Year ended December 31, 2013, with comparative information for 2012

	Invested in 417 Bagot Group	Invested in capital assets (note 9)	Reserves (note 10)	Restricted for endowments	Unrestricted	2013 Total	2012 Total
Balance, beginning of year	$ 189,509	$ 51,194	$ 455,167	$ 585,422	$ 174,159	$ 1,455,451	$ 1,319,070
Excess of revenue over expenses (expenses over revenue)	14,415	(13,764)	–	–	(66,761)	(66,110)	133,381
Endowment contributions	–		–	11,500	–	11,500	3,000
Net change in investment in capital assets (note 9)	–	6,223	–	–	(6,223)	–	–
Balance, end of year	$ 203,924	$ 43,653	$ 455,167	$ 596,922	$ 101,175	$ 1,400,841	$ 1,455,451

See accompanying notes to financial statements.

UNITED WAY OF KFL&A

Statement of Cash Flows

Year ended December 31, 2013, with comparative information for 2012

	2013	2012
Cash provided by (used for):		
Operating expenses:		
Excess of revenue over expenses (expenses over revenue)	$ (66,110)	$ 133,381
Items which do not involve cash:		
Amortization of capital assets	13,764	23,038
Change in non-cash working capital:		
Pledges receivable	(59,660)	14,878
Accounts receivable	(14,840)	16,708
Prepaid expenses	1,072	5,215
Accounts payable and accrued liabilities	100,252	(48,932)
Monies held in trust	5,150	(190,000)
Deferred contributions non-campaign	4,642	62,652
Deferred campaign revenue	200,172	(3,914)
	184,442	13,026
Financing activities:		
Endowment contributions	11,500	3,000
Investing activities:		
Purchase of capital assets	(6,223)	(11,748)
Decrease (increase) in long-term investments	30,690	(1,346,753)
	24,467	(1,358,501)
Increase (decrease) in cash	220,409	(1,342,475)
Cash, beginning of year	1,185,986	2,528,461
Cash, end of year	$ 1,406,395	$ 1,185,986
Represented by:		
Cash	$ 545,485	$ 672,707
Short-term investments	860,910	513,279
Cash, end of year	$ 1,406,395	$ 1,185,986

See accompanying notes to financial statements.

United Way of KFL&A is a not-for-profit organization incorporated without share capital under the laws of Ontario. United Way of KFL&A's services are provided to the Kingston, Frontenac, Lennox & Addington community. United Way of KFL&A is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

United Way of KFL&A's mission is to build and strengthen the community by bringing people and resources together to facilitate change. United Way of KFL&A's vision is a future where people are self-sufficient in a community where individuals live with hope, dignity and a sense of belonging.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of CPA Canada Handbook – Accounting.

(a) Revenue recognition:

United Way of KFL&A uses the deferral method of accounting for contributions for not-for-profit organizations.

United Way of KFL&A conducts a public campaign for funds during the last quarter of each calendar year in order to fund programs and to identify and work on issues for the subsequent fiscal year. Accordingly, campaign revenue of the current year is deferred to the subsequent fiscal year. All allocations that are scheduled to be disbursed more than twelve months after the current year-end are financed from the subsequent year's campaign.

Pledges receivable at the end of the year reflect amounts outstanding from the preceding campaign, less an allowance for pledge losses. Allowances are provided for amounts estimated to be uncollectible. United Way of KFL&A's accounting policy for recording current campaign pledges is on the cash basis. This policy conforms with that adopted by the majority of United Way organizations.

Other unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Primary sources of other unrestricted contributions recognized as revenue during the year are funds transferred to and from other United Ways, community special events, areas of service designations, investment income and grants.

Restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized.

Endowment contributions are recognized as direct increases in endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

1. Significant accounting policies (continued):

(b) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to United Way of KFL&A'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:

	Rate
Furniture and equipment	20% diminishing balance or 10 years straight-line basis
Telephone system	30% diminishing balance basis
Computer equipment	30% diminishing balance or 2 to 3 years straight-line basis
Computer software	2 years straight-line basis
Leasehold improvements	10 years straight-line basis

(c) Contributed services:

Volunteers contribute a substantial number of hours each year to assist United Way of KFL&A in carrying out its activities. Because of the difficulty of determining the fair value, contributions of such services are not recognized in the financial statements.

United Way of KFL&A receives gifts in kind from some donors, primarily for campaign costs of printing, supplies and public relations. These amounts are excluded from revenue and expenses.

(d) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known.

(e) 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. United Way of KFL&A has elected to carry all of its short-term investments and all of its long-term investments, excluding the investment in a joint venture, at fair value.

1. Significant accounting policies (continued):

(e) Financial instruments (continued):

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, United Way of KFL&A 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 United Way of KFL&A 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.

2. Short-term investments:

	2013	2012
Royal Premium Money Market Fund	$ 60,910	$ 309,659
RBC Guaranteed Investment Certificate - 0.80% maturing in December 2013	–	203,620
RBC Guaranteed Investment Certificate - 1% maturing in December 2014	800,000	–
	$ 860,910	$ 513,279

3. Pledges receivable:

	2013	2012
2012 Campaign	$ 339,934	$ –
2011 Campaign	14,982	295,256
Less allowance for pledge losses	60,000	60,000
	$ 294,916	$ 235,256

4. Long-term investments:

(a) United Way of KFL&A has a one-third interest in a joint venture, the 417 Bagot Group ("Group"), together with two agencies to own and manage the building in which they and two additional agencies carry on their operations. The investment in the joint venture is recorded on the equity basis which reflects the net income or loss of the Group for the year ended December 31, 2013. The following information represents United Way of KFL&A's proportionate share of the assets, liabilities, revenue, expenses, excess of revenue over expenses and cash flows in this joint venture:

	2013	2012
Assets		
Cash	$ 20,375	$ 12,963
Accounts receivable	2,046	2,780
Due from related parties	2,109	2,760
Capital assets	203,715	212,489
	$ 228,245	$ 230,992

	2013	2012
Liabilities and Co-tenants' Equity		
Accounts payable and accrued liabilities	$ 3,808	$ 4,210
Long-term debt	20,513	37,274
Co-tenant's capital	203,924	189,508
	$ 228,245	$ 230,992

Excess of revenue over expenses:

	2013	2012
Revenue	$ 54,067	$ 52,073
Expenses	39,652	41,497
	$ 14,415	$ 10,576

Cash provided by (used in):

	2013	2012
Operating activities	$ 24,173	$ 16,531
Financing activities	(16,761)	(16,633)
Investing activities	–	(8,211)

4. Long-term investments (continued):

(a) (continued):

There are no significant differences in accounting policies between 417 Bagot Group and United Way of KFL&A. The amount reported as long-term investment on the Statement of Financial Position is determined as follows:

	2013	2012
Contributions since commencement	$ 146,086	$ 146,086
Gain in earnings since commencement	57,838	43,423
	$ 203,924	$ 189,509

The three participants in the joint venture are jointly and severally liable for a mortgage on the property. As at December 31, 2013, the principal balance of the mortgage was $61,538 (2012 - $111,821).

(b) Endowment assets:

	2013	2012
Mutual funds	$ 1,195,185	$ 1,317,018
Investments held with the Community Foundation for Kingston & Area	683,778	607,050
	$ 1,878,963	$ 1,924,068

5. Capital assets:

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Furniture and equipment	$ 77,725	$ 66,821	$ 10,904	$ 13,165
Telephone system	36,146	36,146	–	139
Computer equipment	127,509	124,385	3,124	3,212
Computer software	67,961	39,378	28,583	33,150
Leasehold improvements	8,999	7,957	1,042	1,528
	$ 318,340	$ 274,687	$ 43,653	$ 51,194

Cost and accumulated amortization of capital assets at December 31, 2012 amounted to $312,118 and $260,924 respectively.

6. Accounts payable and accrued liabilities:

		2013		2012
Accounts payable and accrued liabilities	$	95,860	$	49,079
Donor designations		466,071		411,100
Grants payable		28,500		30,000
	$	590,431	$	490,179

Included in accounts payable and accrued liabilities are government remittances payable of $1,030 (2012 - $1,123), which includes amounts payable for HST and payroll-related taxes.

7. Monies held in trust:

In 2007, United Way of KFL&A entered into a contract with the Corporation of the City of Kingston (the “City”) to provide services, on a trust basis, to administer the Healthy Community Fund. The services include:

(a) administration of the Healthy Community Fund application process;

(b) determination and approval of grants from the Healthy Community Fund;

(c) contracting with successful applicants as an agent of the City; and

(d) issuing approved grants and tracking fulfillment of conditions of each grant.

		2013		2012
Opening balance	$	–	$	190,000
Receipts		190,000		–
Disbursements		(184,850)		(190,000)
Ending balance	$	5,150	$	–

8. Deferred campaign revenue:

Pursuant to the accounting policy, campaign revenue relating to the 2013 campaign has been deferred to 2014 and will be used to fund allocations to agencies during that year.

9. Invested in capital assets:

(a) Investment in capital assets is calculated as follows:

		2013		2012
Capital assets	$	43,653	$	51,194

(b) Change in net assets invested in capital assets is calculated as follows:

		2013		2012
Excess of revenue over expenses:				
Amortization of capital assets	$	(13,764)	$	(23,038)
Net change in investment in capital assets:				
Purchase of capital assets	$	6,223	$	11,748

10. Reserves:

Reserves consist of:

		2013		2012
Contingency Reserve Fund	$	130,000	$	130,000
United Way Agency Funding Reserve		325,167		325,167
Ending balance	$	455,167	$	455,167

(a) Contingency Reserve Fund:

In accordance with policy, the balance in the reserve is to be maintained at a maximum of 10% of the operating budget or three months of payroll commitments, whichever is higher. Contingency reserve funds are intended for contingency purposes, to be accessed only after formal approval by United Way of KFL&A's Board of Directors.

(b) United Way Agency Funding Reserve:

In accordance with policy, the balance in the reserve fund is to be maintained at a maximum of $300,000 or three months of funding whichever is greater. United Way Agency Funding Reserve funds are internally restricted and are intended for agency allocation purposes, to be accessed only after formal approval by United Way of KFL&A's Board of Directors.

11. Direct expenses in revenue:

United Way of KFL&A has netted direct expenses related to specific events that are run by United Way of KFL&A against revenue. The total direct expenses included in revenue on the Statement of Operations are as follows:

	Events revenue	Direct expenses	2013 Net	2012 Net
Campaign revenue	$ 45,112	$ 27,389	$ 17,723	$ 8,013

12. Pledge loss:

	2013	2012
Pledge loss - current year campaign	$ (60,000)	$ (60,000)
Pledge loss - recovery of prior year's campaign	13,896	23,653
	$ (46,104)	$ (36,347)

13. Areas of service designations:

The amount of $180,312 (2012 - $175,932) represents designations to areas of service through the Campaign 2011 Donor Choice program. These designations were collected through payroll pledge received through the calendar year 2012, and were paid out during the 2013 process of determining agency allocations.

14. Commitments:

United Way of KFL&A has entered into a lease with the 417 Bagot Group, a related joint venture for use of its premises at 417 Bagot Street, Kingston. This lease requires monthly payments of $3,505 which are expected to increase to $4,751 starting in July 2014, and has no pre determined expiration date.

United Way of KFL&A leases a postage machine for $635 per quarter expiring September 20, 2018. United Way of KFL&A leases a Xerox centralized print/fax/scanner for $848 per quarter expiring August 31, 2016.

14. Commitments (continued):

The minimum annual lease payments for the next five years are as follows:

2014	$	55,486
2015		62,946
2016		62,099
2017		59,556
2018		1,904
	$	241,991

15. Related party transactions:

United Way of KFL&A has a one third interest in a joint venture, the 417 Bagot Group, as detailed in note 4 to these financial statements. United Way of KFL&A rents premises from the joint venture as disclosed in note 14.

These transactions are in the normal course of operations and are measured at the exchange amount, being the amount of consideration established and agreed to by the relevant party.

16. Employer-employee group plan:

United Way of KFL&A is a participant in a group registered retirement savings plan. United Way of KFL&A contributes, on behalf of each eligible employee, an amount equal to the employee's contribution to a maximum of 5% earnings. During the year, United Way of KFL&A expensed $28,777 (2012 - $24,933) under this group registered retirement savings plan arrangement.

17. Financial risks and concentration of risk:

As a result of holding financial instruments, United Way of KFL&A is exposed to investment risk, market risk, interest risk and credit risk. The following is a description of those risks and how United Way of KFL&A manages its exposure to them.

(a) Investment risk management:

Risk management relates to the understanding and active management of risks associated with all areas of the business and the associated operating environment. Investments are primarily exposed to interest rate and market risk. United Way of KFL&A mitigates these risks with an investment policy designated to limit exposure and concentration while achieving optimal return within reasonable risk tolerances.

17. Financial risks and concentration of risk (continued):

(b) Market and interest rate risk:

The risks associated with the investments are the risks associated with the securities in which the funds are invested. The value of equity securities changes with stock market conditions, which are affected by general economic and market conditions. The value of securities will vary with developments within the specific entities which issue the securities. The value of fixed income securities will generally rise if interest rates fall and fall if interest rates rise. Changes in interest rates may also affect the value of equity securities.

(c) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. United Way of KFL&A is exposed to credit risk with respect to the pledges receivable, short-term investments and certain of its long-term investments. United Way of KFL&A assesses, on a continuous basis, pledges receivable, short-term investments and certain of its long-term investments and provides for any amounts that are not collectible. United Way of KFL&A has provided for certain pledges receivable as disclosed in note 3. United Way of KFL&A has determined that there is no impairment to the accounts receivable or the relevant investment balances as at December 31, 2013.

18. Re-allocation of administration expenses:

General management and administrative expenses are re-allocated between fundraising expenses, program expenses, and Community Impact Initiatives Fund expenses based on the organization's budget allocation at the beginning of the year in which the administrative expenses are incurred.

	2013	2012
Fundraising	46%	37%
Program	23%	32%
Community impact initiatives	31%	31%
	100%	100%

19. Management of capital:

United Way of KFL&A defines its capital as the amounts included in its net assets.

Contributions restricted for endowment consist of externally restricted donations received by United Way of KFL&A. The endowment principal is required to be maintained intact. The investment income must be used in accordance with the various purposes established by the donors. United Way of KFL&A ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

United Way of KFL&A manages the net asset structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

United Way of KFL&A's objective when managing capital is to safeguard its ability to sustain itself as a going concern so that it can continue to provide the appropriate level of benefits and services to its beneficiaries and stakeholders. A portion of United Way of KFL&A's capital is restricted in that the organization is required to meet certain requirements to utilize its externally and internally restricted Fund balances, as described in the Summary of Significant Accounting Policies under Fund Accounting for the Endowment Fund and in note 10 for Reserves. The organization has internal control processes to ensure that the restrictions are met prior to the utilization of these resources and has been in compliance with these restrictions throughout out the year.

Management and the Board of Directors carefully considers fundraising campaigns, grants, sponsorship and investment income to ensure that sufficient funds will be available to meet United Way of KFL&A's short and long-term objectives.

United Way of KFL&A monitors its financial performance against an annual budget. In the event that revenue declines, United Way of KFL&A will budget for reduced distributions and reduced operational expenses.

20. Subsequent event:

Subsequent to year end, one of the agencies in the joint venture to own and manage 417 Bagot Group committed to selling its shares that closed on April 15, 2014. Upon the purchase of the agency's shares, the United Way of KFL&A owns 50% of 417 Bagot Group.

UNITED WAY OF KFL&A

Schedule 1 - Administration, Fundraising and United Way Program Expenses

Year ended December 31, 2013, with comparative information for 2012

	Administration	Fundraising	Programs	2013 Total	2012 Total
Direct costs:					
Salaries and benefits	$ 114,812	$ 342,706	$ 192,704	$ 650,222	$ 608,403
Other direct costs	51,484	99,888	18,450	169,822	148,145
	166,296	442,594	211,154	820,044	756,548
Amortization of capital assets	13,764	–	–	13,764	23,038
General office	801	2,732	1,482	5,015	2,362
Occupancy costs	4,524	15,918	8,956	29,398	31,716
Total expenses before reallocation of administrative expenses and cost recovery of donor choice designations	185,385	461,244	221,592	868,221	839,231
Reallocation of administrative expenses	(185,385)	85,276	42,639	(57,470)	(56,185)
Cost recovery of donor choice designations	–	(12,753)	–	(12,753)	(12,097)
Total expenses	$ –	$ 533,767	$ 264,231	$ 797,998	$ 770,949

UNITED WAY OF KFL&A

Schedule 2 - Community Impact Initiatives

Year ended December 31, 2013, with comparative information for 2012

	2013	%	2012	%
Direct costs:				
Success by Six	$ 65,050	19.0	$ 56,000	23.1
Leadership Development Volunteer Centre	92,439	27.0	87,030	35.9
Homelessness	51,355	15.0	31,030	12.8
211 Program	17,118	5.0	12,363	5.1
Action for Neighborhood Change	–	0.0	24,969	10.3
Poverty Reduction	116,405	34.0	31,030	12.8
	342,367	100.0	242,422	100.0
Reallocation of administration expenses	57,470		56,185	
	$ 399,837		$ 298,607	