

UNITED WAY OF LEEDS & GRENVILLE
Financial Statements
Year ended December 31, 2013

UNITED WAY OF LEEDS & GRENVILLE

Year ended December 31, 2013

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DURAND AND ASSOCIATES PROFESSIONAL CORPORATION

Chartered Professional Accountants • Chartered Accountants

Independent Auditor's Report

To the Members of
United Way of Leeds and Grenville
Brockville, Ontario

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of Leeds and Grenville, which comprise the balance sheet as at December 31, 2013, and the statements of operations and net assets and cash flows 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 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

In common with many charitable and non-profit organizations, the organization derives revenue from fundraising and 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 organization and we were not able to determine whether any adjustments might be necessary to fundraising and donation revenues, excess of revenue over expenditures, assets and fund balances.

Authorized to Practice Public Accounting by the Institute of Chartered Accountants of Ontario

9 BROAD STREET, SUITE # 210, BROCKVILLE, ON K6V 6Z4 | TELEPHONE: 613-342-1591 | FAX: 613-342-2845
website: www.durandcaners.com

Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the fundraising and donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of United Way of Leeds and Grenville as at December 31, 2013 and the results of its operations and the changes in its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Durand and Associates

Prescott, Ontario
April 9, 2014

DURAND AND ASSOCIATES
PROFESSIONAL CORPORATION

UNITED WAY OF LEEDS & GRENVILLE

Balance Sheet

December 31, 2013, with comparative figures for December 31, 2012

	Investment in Capital Assets	Internally Restricted	Externally Restricted Endowment	Unrestricted	Totals 2013	Totals 2012
Assets						
Current assets:						
Cash (note 2)	\$ -	\$ 142,519	\$ -	\$ 513,021	\$ 655,540	\$ 618,977
Short-term investments (note 3)	-	-	-	466,971	466,971	511,664
Campaign pledges receivable	-	-	-	337,413	337,413	317,810
Other receivables	-	-	-	59,148	59,148	40,316
Prepaid expenses	-	-	-	5,648	5,648	4,590
	-	142,519	-	1,382,201	1,524,720	1,493,357
Long-term investments (note 3)	-	-	-	-	-	65,156
Capital assets (note 4)	189,400	-	-	-	189,400	194,645
	\$ 189,400	\$ 142,519	\$ -	\$ 1,382,201	\$ 1,714,120	\$ 1,753,158
Liabilities and Net Assets						
Current liabilities:						
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 47,796	\$ 47,796	\$ 39,674
Withholding taxes payable	-	-	-	6,443	6,443	5,087
Allocations payable to agency members	-	-	-	65,390	65,390	59,549
	-	-	-	119,629	119,629	104,310
Deferred contributions:						
Externally restricted donations (note 5)	-	-	-	16,897	16,897	23,182
Collaborative Immigration project (note 6)	-	-	-	23,041	23,041	25,017
Action for Community Change project (note 7)	-	-	-	3,648	3,648	8,663
Capital assets (note 8)	54,366	-	-	-	54,366	48,691
	54,366	-	-	43,586	97,952	105,553
Net assets:						
Net assets	135,034	142,519	-	1,218,986	1,496,539	1,543,295
	\$ 189,400	\$ 142,519	\$ -	\$ 1,382,201	\$ 1,714,120	\$ 1,753,158

Approved by the Board:

Director



Director

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF LEEDS & GRENVILLE

Statement of Operations and Net Assets

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

	Investment in Capital Assets	Internally Restricted	Externally Restricted Endowment	Unrestricted	Totals 2013	Totals 2012
Revenue:						
Campaign contributions	\$ -	\$ -	\$ -	\$ 1,034,314	\$ 1,034,314	\$ 1,049,258
Funds received from other United Way's	-	-	-	52,199	52,199	67,666
Allowance for uncollectible pledges	-	-	-	(3,337)	(3,337)	(15,957)
Net campaign contributions	-	-	-	1,083,176	1,083,176	1,100,967
Other revenues (page 14)	4,325	61,837	-	202,785	268,947	305,924
	4,325	61,837	-	1,285,961	1,352,123	1,406,891
Expenditures:						
Allocations to agency and non-agency members	-	-	-	796,316	796,316	727,630
Collaborative Immigration project	-	-	-	105,757	105,757	131,368
Action for Community Change Project	-	-	-	35,831	35,831	27,671
Bridges out of Poverty	-	-	-	12,611	12,611	-
Y2Y Board allocations	-	-	-	5,300	5,300	-
Programs (page 15)	7,768	-	-	252,218	259,986	215,095
Campaign (page 15)	2,617	-	-	118,433	121,050	118,351
Building (page 15)	2,545	14,921	-	-	17,466	16,749
Nevada tickets (page 16)	-	34,562	-	-	34,562	38,980
	12,930	49,483	-	1,326,466	1,388,879	1,275,844
Excess (deficiency) of revenues over expenditures	(8,605)	12,354	-	(40,505)	(36,756)	131,047
Net assets - beginning of the year	145,954	229,374	10,000	1,157,967	1,543,295	1,412,248
Interfund transfers	(2,315)	(99,209)	-	101,524	-	-
Endowment transferred out	-	-	(10,000)	-	(10,000)	-
Net assets - end of the year	\$ 135,034	\$ 142,519	\$ -	\$ 1,218,986	\$ 1,506,539	\$ 1,543,295

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF LEEDS & GRENVILLE

Statement of Cash Flows

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

	2013	2012
Cash provided by (used in):		
Operations:		
Cash receipts	\$ 1,306,087	\$ 1,415,230
Cash paid to suppliers and employees	(1,361,688)	(1,245,987)
	(55,601)	169,243
Investing:		
Interest reinvested	(1,815)	(1,766)
Decrease (increase) in investments	111,664	(391,664)
Endowment transferred out	(10,000)	-
Purchase of capital assets	(7,685)	(11,539)
	92,164	(404,969)
Increase (decrease) in cash	36,563	(235,726)
Cash, beginning of the year	618,977	854,703
Cash, end of the year (note 2)	\$ 655,540	\$ 618,977

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2013

Purpose of the organization:

The United Way of Leeds and Grenville (United Way) is a not-for-profit organization and, pursuant to letter patent dated October 27, 1998, is incorporated without share capital under the Ontario Corporations Act. Its mission is to improve the lives and build community by engaging individuals and mobilizing collective action. The United Way's primary source of revenue is the annual campaign to solicit donations on behalf of agency members.

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

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Fund accounting:

The organization follows the deferred fund method of accounting for contributions within the following funds:

The investment in capital assets fund reports the assets, liabilities, revenue and expenses related to the organization's capital assets (note 9).

The internally restricted fund reports Nevada, building and operating reserve amounts restricted by the board of directors (note 10).

The externally restricted endowment fund reports assets and liabilities related to endowment contributions.

The unrestricted fund accounts for the organization's campaign, program delivery and administrative activities (note 11).

(c) Cash and cash equivalents:

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

(d) Investments:

Investments are recorded at fair value.

(e) Campaign pledges receivable:

Campaign pledges receivable are recognized if the amount to be received can be reasonably estimated and collection is reasonably assured.

An allowance for uncollectible pledges receivable is calculated using historical loss experience and deducted from the carrying value of the receivable.

UNITED WAY OF LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2013

1. Significant accounting policies (continued):

(f) Capital assets:

Amortization is provided using the following methods and annual rates:

Asset		Rate
Building	Straight line	4%
Equipment	Straight line	6.7% and 20%
Computer equipment and software	Straight line	33.3% and 50%

(g) Revenue recognition:

The organization follows the deferral method of accounting for contributions which includes unrestricted and restricted donations and grants.

Unrestricted campaign contributions are recognized as revenue when received or pledged. Funds received from other United Ways are recognized as revenue when received.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at rates corresponding with the amortization rates for the related capital assets.

Nevada ticket sales, interest and rent are recognized as revenue when earned.

Endowment contributions are recognized as direct increases in net assets when received.

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

Some in-kind donations recognized in the financial statements are recorded at estimated fair value.

(i) Contributed services:

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

(j) In-kind contributions:

The United Way receives in-kind contributions of clothing, office supplies, personal care products and other goods which are used internally or distributed to agency members and other community agencies. Since these in-kind contributions would not ordinarily be purchased by the United Way, they are not recorded in the financial statements.

UNITED WAY OF LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2013

1. Significant accounting policies (continued):

(k) Allocation of expenses:

General management and administration expenses are allocated between programs and campaign expenses based on effort and have been allocated as follows:

	2013	2012
Programs	59.1 %	45.7 %
Campaign	40.9 %	54.3 %

2. Cash:

	2013	2012
Operating account - unrestricted	\$ 187,834	\$ 185,986
Operating account - internally restricted	134,602	210,952
Nevada account - internally restricted	7,917	18,422
Business investment account	325,187	203,617
	\$ 655,540	\$ 618,977

Funds from Ontario Lottery sources must be segregated into a separate bank account and can only be used for specified purposes.

3. Investments:

	2013	2012
Term deposit, 1.50% maturing March 3, 2014	\$ 400,000	\$ 451,664
GIC, 3.60% maturing April 23, 2013	-	60,000
GIC 2.79% maturing June 11, 2014	66,971	65,156
	\$ 466,971	\$ 576,820
Allocated to:		
Short term investments	\$ 466,971	\$ 511,664
Long term investments	\$ -	\$ 65,156

4. Capital assets:

2013	Cost	Accumulated amortization	Net book value
Land	\$ 50,000	\$ -	\$ 50,000
Building	254,545	131,268	123,277
Equipment	35,854	22,492	13,362
Computer equipment and software	17,008	14,247	2,761
	\$ 357,407	\$ 168,007	\$ 189,400

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Notes to Financial Statements

Year ended December 31, 2013

4. Capital assets (continued):

2012	Cost	Accumulated amortization	Net book value
Land	\$ 50,000	\$ -	\$ 50,000
Building	254,545	121,086	133,459
Equipment	30,003	21,294	8,709
Computer equipment and software	15,174	12,697	2,477
	\$ 349,722	\$ 155,077	\$ 194,645

5. Externally restricted donations:

Deferred contributions related to externally restricted donations represent unspent donations that have been restricted by the donors for the Gifts in Kind Centre and youth programs and the investment income earned on the externally restricted endowment.

The board of directors is required to obtain approval from the donor for the utilization of the investment income earned on the externally restricted endowment.

	2013	2012
Balance, beginning of the year	\$ 23,182	\$ 17,925
Externally restricted donations collected	4,165	7,607
Restricted investment income	114	150
Restricted investment income transferred to Brockville Community Foundation	(264)	-
Amount recognized as revenue: Youth programs	(10,300)	(2,500)
Balance, end of the year	\$ 16,897	\$ 23,182
Represented by funds externally restricted for:		
Gifts in Kind Centre	\$ 15,000	\$ 15,000
Youth programs	1,897	8,032
Other expenses	-	150
	\$ 16,897	\$ 23,182

6. Collaborative Immigration project:

The Collaborative Immigration project's revenue and expenses represent the utilization of grants collected from the City of Brockville and Citizenship and Immigration Canada to develop a strategy and begin implementing support systems that will present Leeds and Grenville as a welcoming community to newcomers, in particular immigrants. As at December 31, 2013 deferred contributions to this project represent unspent grants collected from the City of Brockville.

7. Action for Community Change project:

The Action for Community Change project's revenue represents the United Way's utilization of grants and reimbursements collected from the Ontario Trillium Foundation and administered by Northumberland United Way on behalf of four United Ways for the purpose of:

- (a) Developing a more thoughtful and informed approach to investment in United Way resources;

UNITED WAY OF LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2013

7. Action for Community Change project (continued):

(b) Developing a common framework by which the community will create the change that the United Way seeks in identified priority areas;

(c) Developing a mix of funding and strategies that address root causes of problems, focus on the prevention of problems and gradually decreases the need for emergency and reactive services in the future; and

(d) Increasing accountability of all partners and the community towards the change that the United Way seeks for our community.

8. Deferred contributions related to capital assets:

Deferred contributions related to capital assets represent externally restricted capital contributions and grants received for the purchase of capital assets together with contributed capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2013	2012
Balance, beginning of the year	\$ 48,691	\$ 52,787
Contributions received during the year	10,000	-
Amount amortized to revenue	(4,325)	(4,096)
Balance, end of the year	\$ 54,366	\$ 48,691

9. Investment in capital assets:

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

	2013	2012
Capital assets	\$ 189,400	\$ 194,645
Amounts financed by deferred contributions related to capital assets	54,366	48,691
	\$ 135,034	\$ 145,954

(b) Change in the investment in capital assets is calculated as follows:

	2013	2012
Excess of expenses over revenue:		
Amortization of deferred capital contributions related to capital assets	\$ 4,325	\$ 4,096
Amortization of capital assets	12,930	13,629
	\$ (8,605)	\$ (9,533)
Net change in investment in capital assets:		
Capital assets acquired	\$ 7,685	\$ 11,538
Capital assets funded by deferred capital contributions	(10,000)	-
	\$ (2,315)	\$ 11,538

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Notes to Financial Statements

Year ended December 31, 2013

10. Internally restricted net assets:

	Nevada Tickets	Building	Operating Reserve	2013 Total	2012 Total
Nevada tickets:					
Sales	\$ 53,610	\$ -	\$ -	\$ 53,610	\$ 60,390
Expenses	(34,562)	-	-	(34,562)	(38,980)
Building:					
Rent	-	8,227	-	8,227	8,250
Expenses	-	(14,921)	-	(14,921)	(16,749)
Excess (deficiency) of revenue over expenses	19,048	(6,694)	-	12,354	12,911
Balance - beginning of the year	18,422	30,136	180,816	229,374	238,630
Transfers to unrestricted net assets	(29,553)	-	(69,656)	(99,209)	(22,167)
Balance - end of the year	\$ 7,917	\$ 23,442	\$ 111,160	\$ 142,519	\$ 229,374

The Board of Directors has internally restricted:

(a) the excess of revenue over expenses from the sale of Nevada tickets to be used to finance programs, campaign and general management and administration expenses; and

(b) the cumulative excess of rental revenue over building expenses, determined on a cash basis, to be used to finance major repairs and improvements to the building.

The operating reserve represents funds internally restricted by the Board of Directors for purposes to be approved by the Board. In 2012 the Board internally restricted \$24,656 that will be used to finance the 2013 allocation commitment to an agency member and the Winter Warmth Fund legal settlement of \$45,000. In 2013, both amounts were transferred back to unrestricted net assets.

11. Unrestricted net assets:

Unrestricted net assets are earmarked by management for the following purposes:

	2013	2012
Allocation commitments to agency members	\$ 752,411	\$ 769,028
Programs development	122,199	101,866
Operating capital	344,376	287,073
	\$ 1,218,986	\$ 1,157,967

12. Gifts in Kind Centre:

The United Way has established a Gifts in Kind Centre which is operated as a program of the United Way where goods obtained from "In Kind Canada" and similar organizations are being sold at greatly reduced prices. The revenue earned and expenses incurred by this program are reported in the Statement of Operations as unrestricted.

UNITED WAY OF LEEDS & GRENVILLE

Notes to Financial Statements

Year ended December 31, 2013

13. Externally restricted endowment:

In 2013, an endowment plus any related interest earned, was transferred to Brockville Community Foundation to create the United Way of Leeds & Grenville - Glenn and Jean Tomkins Memorial Endowment Fund. Under the terms of the agreement, the purpose of the fund is to support the United Way of Leeds & Grenville annual giving campaign.

14. Financial risks and concentration of risk:

The United Way's financial instruments consist of cash, investments, receivables and payables. The significant financial risks to which the United Way is exposed relating to its financial instruments are credit risk, interest rate risk and liquidity risk.

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss.

Credit risk associated with cash and investments is minimized substantially by ensuring that these assets are invested with major financial institutions that have been accorded investment grade ratings by primary rating agency.

(b) Interest rate risk:

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The exposure of the United Way to interest rate risk arises from its interest bearing assets, being cash and investments.

The United Way's cash includes amounts on deposit with a financial institution that earn interest at market rates. The United Way manages its interest rate exposure of its cash by maximizing the interest income earned on excess funds while maintaining the liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates on cash do not have a significant impact on the United Way's results of operations.

The primary objective of the United Way with respect to its investments is to ensure the security of principal amounts invested, provide for a high degree of liquidity and achieve a satisfactory investment return.

The United Way manages the interest rate exposure of its investments primarily by using a laddered portfolio with varying terms of maturity. The laddered structure of maturities help to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations.

(c) Liquidity risk:

Liquidity risk refers to the risk that the United Way will not be able to meet a demand for cash or fund its obligations as they come due.

The United Way meets its liquidity requirements by monitoring its cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

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Notes to Financial Statements

Year ended December 31, 2013

15. Lease commitments:

The United Way rents space for the Gifts in Kind Centre under a long-term operating lease which expires on September 30, 2014. The future minimum lease payments for 2014 are \$7,436 including HST.

16. Comparative figures:

Figures for 2012 were audited by another public accountant. Certain balances of the 2012 amounts have been reclassified to conform to the current year's financial statement presentation.

UNITED WAY OF LEEDS & GRENVILLE

Schedule of Other Revenues

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

	Investment in Capital Assets	Internally Restricted	Externally Restricted Endowment	Unrestricted	Totals 2013	Totals 2012
Collaborative Immigration project	\$ -	\$ -	\$ -	\$ 111,044	\$ 111,044	\$ 142,834
Nevada ticket sales, net of cash prizes	-	53,610	-	-	53,610	60,390
Winter Warmth Fund legal settlement	-	-	-	67	67	45,000
Action for Community Change project	-	-	-	28,445	28,445	16,558
Interest	-	-	-	10,178	10,178	10,947
Rental	-	8,227	-	-	8,227	8,250
Expense recoveries	-	-	-	3,603	3,603	5,671
Grants for salaries and benefits	-	-	-	21,063	21,063	5,923
Gifts in Kind Centre	-	-	-	2,875	2,875	3,755
Bridges out of Poverty	-	-	-	15,210	15,210	-
Donations for youth programs	-	-	-	5,000	5,000	2,500
Y2Y Board income	-	-	-	5,300	5,300	-
Amortization of deferred capital contributions (note 8)	4,325	-	-	-	4,325	4,096
	\$ 4,325	\$ 61,837	\$ -	\$ 202,785	\$ 268,947	\$ 305,924

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF LEEDS & GRENVILLE

Schedule of Program Expenses

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

	2013	2012
Programs development	\$ 119,708	\$ 108,640
Gifts in Kind Centre	25,476	28,722
United Way of Canada dues	10,129	8,569
Youth Programs	8,018	6,936
Amortization of capital assets	6,449	6,617
	169,780	159,484
Allocation of general management and administration expenses (page 16)	90,206	55,611
	\$ 259,986	\$ 215,095

UNITED WAY OF LEEDS & GRENVILLE

Schedule of Campaign Expenses

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

	2013	2012
Special events	\$ 28,788	\$ 25,272
Advertising and promotion	8,713	4,610
Postage	5,438	3,259
Supplies and forms	5,524	8,017
Credit card charges	2,399	2,623
Volunteer recognition	4,220	5,669
Travel	1,626	1,885
Miscellaneous	1,942	1,043
	58,650	52,378
Allocation of general management and administration expenses (page 16)	62,400	65,973
	\$ 121,050	\$ 118,351

UNITED WAY OF LEEDS & GRENVILLE

Schedule of Building Expenses

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

	2013	2012
Utilities	\$ 4,830	\$ 4,710
Repairs	1,142	1,835
Insurance	4,052	3,921
Wages	3,560	2,820
Amortization of capital assets	2,545	2,545
Miscellaneous	1,337	918
	\$ 17,466	\$ 16,749

The accompanying notes are an integral part of these financial statements.

UNITED WAY OF LEEDS & GRENVILLE

Schedule of Nevada Tickets Expenses

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

	2013	2012
Site remuneration	\$ 10,232	\$ 11,526
Ontario Gaming Commission taxes	6,787	8,529
Tickets	6,604	8,273
Administration fees	5,974	7,534
Licenses and fees	4,965	3,118
	\$ 34,562	\$ 38,980

UNITED WAY OF LEEDS & GRENVILLE

Schedule of General Management and Administration Expenses

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

	2013	2012
Salaries and benefits	\$ 93,107	\$ 90,210
Office supplies and photocopier lease	7,416	5,130
Travel and conferences	7,745	1,939
Professional services	31,485	15,783
Telephone (recovery)	859	(2,966)
Postage	91	81
Insurance	1,334	1,371
Internet	2,213	753
Advertising	928	434
Bank and credit card charges	1,055	902
Amortization of capital assets	3,936	4,466
Miscellaneous	2,437	3,481
	\$ 152,606	\$ 121,584
Allocated to:		
Program expenses	\$ 90,206	\$ 55,611
Campaign expenses	62,400	65,973
	\$ 152,606	\$ 121,584

The accompanying notes are an integral part of these financial statements.