

Financial statements of

**United Way of Burlington &
Greater Hamilton**

March 31, 2015

United Way of Burlington & Greater Hamilton

March 31, 2015

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Independent Auditor's Report

To the Members of
United Way of Burlington & Greater Hamilton

We have audited the accompanying financial statements of the United Way of Burlington & Greater Hamilton, which comprise the balance sheet as at March 31, 2015, and the statements of financial activities and changes in 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 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 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 qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the United Way of Burlington & Greater Hamilton derives revenue in the form of support from the general public and estate legacies, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the United Way of Burlington & Greater Hamilton. Therefore, we were not able to determine whether any adjustments might be necessary to support from the general public, estate legacies, excess of funds available for distribution over expenses, and cash flows from operations for the year ended March 31, 2015, and assets and net assets as at March 31, 2015.

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 the United Way of Burlington & Greater Hamilton as at March 31, 2015, 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.



Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants
May 27, 2015

United Way of Burlington & Greater Hamilton

Statement of financial activities and changes in net assets
year ended March 31, 2015

	2015				2014			
	Operating fund	Reserve fund	Capital asset fund	Total	Operating fund	Reserve fund	Capital asset fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Support from the general public (Note 11)	7,515,535	-	-	7,515,535	7,135,326	-	-	7,135,326
Funds transferred from other United Ways	369,299	-	-	369,299	462,263	-	-	462,263
Gross campaign revenue	7,884,834	-	-	7,884,834	7,597,589	-	-	7,597,589
Funds transferred to other United Ways	(966,707)	-	-	(966,707)	(974,092)	-	-	(974,092)
Allowance for pledge losses	(325,000)	-	-	(325,000)	(325,000)	-	-	(325,000)
Net campaign revenue	6,593,127	-	-	6,593,127	6,298,497	-	-	6,298,497
Investment income	-	11,521	-	11,521	-	14,163	-	14,163
Previous campaign donations recovered	-	64,870	-	64,870	-	40,049	-	40,049
Interest income	12,078	-	-	12,078	15,164	-	-	15,164
Program closure - allocations returned	-	-	-	-	-	2,000	-	2,000
Sponsorships	35,000	-	-	35,000	32,500	-	-	32,500
Funds available for distribution	6,640,205	76,391	-	6,716,596	6,346,161	56,212	-	6,402,373
Community investments								
Community investment funds (Schedule 1)	3,631,401	-	-	3,631,401	3,869,432	50,000	-	3,919,432
Donor choice funds (Schedule 2)	855,106	-	-	855,106	463,809	-	-	463,809
United Way community services (Schedule 3)	547,341	-	-	547,341	475,193	-	-	475,193
Emergency fund	-	-	-	-	-	3,000	-	3,000
Total community investments	5,033,848	-	-	5,033,848	4,808,434	53,000	-	4,861,434
Excess of funds available for distribution over community investments	1,606,357	76,391	-	1,682,748	1,537,727	3,212	-	1,540,939
Fundraising expenses (Schedule 4)	1,594,348	-	-	1,594,348	1,480,371	-	-	1,480,371
Amortization of capital assets	-	-	45,402	45,402	-	-	48,250	48,250
Excess (deficiency) of funds available for distribution over expenses	12,009	76,391	(45,402)	42,998	57,356	3,212	(48,250)	12,318
Transfer to/from capital fund	-	-	-	-	-	13,962	(13,962)	-
Transfer to reserve fund	(12,009)	12,009	-	-	(57,356)	57,356	-	-
Net assets, beginning of year	-	450,090	361,048	811,138	-	375,560	423,260	798,820
Net assets, end of year	-	538,490	315,646	854,136	-	450,090	361,048	811,138

The accompanying notes to the financial statements are an integral part of this financial statement.

United Way of Burlington & Greater Hamilton

Balance sheet

as at March 31, 2015

	Operating fund	Reserve fund	Capital asset fund	2015 Total	2014 Total
	\$	\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	2,029,469	496,207	-	2,525,676	2,627,802
Campaign pledges receivable (Note 3)	2,484,362	-	-	2,484,362	2,569,530
Accounts receivable	44,561	-	-	44,561	21,158
Prepaid expenses	21,346	-	-	21,346	31,438
Due from (to) other funds	(81,186)	81,186	-	-	-
Capital assets (Note 4)	-	-	315,646	315,646	361,048
	4,498,552	577,393	315,646	5,391,591	5,610,976
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	124,344	38,903	-	163,247	149,777
Community investments	3,643,369	-	-	3,643,369	3,954,563
Deferred designated campaign revenue	730,839	-	-	730,839	695,498
	4,498,552	38,903	-	4,537,455	4,799,838
Commitments (Note 7)					
Net assets	-	538,490	315,646	854,136	811,138
	4,498,552	577,393	315,646	5,391,591	5,610,976

Approved by the Board


 _____ Director


 _____ Director

The accompanying notes to the financial statements are an integral part of this financial statement.

United Way of Burlington & Greater Hamilton

Statement of cash flows year ended March 31, 2015

	2015	2014
	\$	\$
Operating activities		
Excess of funds available for distribution over expenses	42,998	12,318
Amortization of capital assets	45,402	48,250
Changes in non-cash working capital		
Campaign pledges receivable	85,168	(174,475)
Accounts receivable	(23,403)	54,581
Prepaid expenses	10,092	6,963
Accounts payable and accrued liabilities	13,470	(17,763)
Community investments	(311,194)	(471,676)
Deferred designated campaign revenue	35,341	389,116
	(102,126)	(152,686)
Investing activity		
Additions to capital assets	-	(22,735)
Net change in cash and cash equivalents	(102,126)	(175,421)
Cash and cash equivalents, beginning of year	2,627,802	2,803,223
Cash and cash equivalents, end of year	2,525,676	2,627,802
For the purposes of this statement cash comprises:		
Cash - operating fund	1,019,469	700,960
Short-term investments - operating fund	1,010,000	1,456,059
Cash - reserve fund	64,936	47,776
Short-term investment - reserve fund	431,271	423,007
	2,525,676	2,627,802

The accompanying notes to the financial statements are an integral part of this financial statement.

United Way of Burlington & Greater Hamilton

Notes to the financial statements

March 31, 2015

1. **Mission statement**

United Way of Burlington & Greater Hamilton ("the Organization") exists in order to improve lives and build community by engaging individuals and mobilizing collective action.

The Organization was incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Federal Income Tax Act, Registration Number 0033555-03 (Business Number 10746-2988-RR0001).

2. **Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the *CPA Canada Handbook* and reflect the following significant accounting policies:

Use of estimates

The preparation of financial statements in conformity 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 components of the financial statements requiring management to make estimates include the allowance for doubtful pledges and the useful lives of capital assets. Actual results could differ from these estimates.

Fund accounting

The Organization follows the restricted fund method of accounting for contributions.

Operating fund

The Organization has established an Operating fund for the purposes of recording the excess of revenue over expenditures related to ongoing programs and activities. All community investments and United Way community services and operations are financed from this fund.

Reserve fund

The Organization has established a Reserve fund which may be used for extraordinary and non-recurring community investments, extraordinary and non-recurring operating costs and capital costs incurred by the Organization. The Reserve fund will be maintained or used at the discretion of the board of directors.

Capital asset fund

The Organization has established a Capital asset fund for the purposes of recording the grants received and funds allocated for the premises and equipment used in its operations. The balance in this fund represents the net investment in capital assets.

Revenue recognition

Contributions

Restricted contributions related to general operations are recognized as revenues of the Operating fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenues of the appropriate restricted fund as received. Unrestricted contributions are recognized as revenues in the Operating fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed materials and services

Because of the difficulty in determining their fair value, donated materials and contributed services are not recognized in the financial statements.

United Way of Burlington & Greater Hamilton

Notes to the financial statements

March 31, 2015

2. Significant accounting policies (continued)

Fundraising and other expenses

Fundraising and other expenses are recorded as expenses when incurred.

Allocations to community investments

Allocations to community investments are endorsed by the board of directors, based on the Citizen's Review Process. A liability and expense are recorded for these allocations to agencies in the period that the allocations are approved and announced.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Organization becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. Interest earned on short-term investments and guaranteed investment certificates are included in investment income in the statement of financial activity and changes in net assets.

With respect to financial assets measured at cost or amortized cost, the Organization recognizes in excess (deficiency) of funds available for distribution over expenses an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to excess (deficiency) of funds available for distribution over expenses in the period the reversal occurs.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, in banks and short-term investments.

Capital assets

Capital assets are recorded at cost and are capitalized in the Capital asset fund and amortized on a straight-line basis using an estimated useful life as follows:

Building	2.5% per annum
Building improvement	5% per annum
Furniture and equipment	10% per annum
Computer equipment	20% per annum

Amortization is not charged to operations but is recorded annually as a reduction of the fund balance in the Capital asset fund.

3. Campaign pledges receivable

	2015	2014
	\$	\$
Campaign pledges receivable	2,809,362	2,894,530
Allowance for uncollectable pledges	(325,000)	(325,000)
	<u>2,484,362</u>	<u>2,569,530</u>

United Way of Burlington & Greater Hamilton

Notes to the financial statements

March 31, 2015

4. Capital assets

The major categories of capital assets and related cost and accumulated amortization are as follows:

			2015	2014
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land and land improvement	123,781	-	123,781	123,781
Building and building improvement	670,121	513,387	156,734	178,929
Furniture, equipment and computer	333,026	297,895	35,131	58,338
	1,126,928	811,282	315,646	361,048

5. Tomorrow and forever endowment fund

In fiscal 2001, a restricted donation of \$1,000,000 was received by the Organization, which was supplemented with \$10,000 from the Reserve Fund and an additional \$5,500 from the Hamilton Community Foundation. These amounts have been transferred to the custody of the Hamilton Community Foundation. In fiscal 2003, the unrestricted Burlington fund, which was in the custody of the Hamilton Community Foundation, was transferred to the custody of the Burlington Community Foundation. Net investment income from the restricted donation of \$1,000,000 will be distributed according to the advice of the donor. The fund balances have not been included in the accounts of the Organization.

Schedule of fund balances for the year ended March 31, 2015:

	Donor advised	Campaign Burlington	Unrestricted Burlington	Campaign Hamilton	Unrestricted Hamilton	Total
	\$	\$	\$	\$	\$	\$
Opening fund balance	1,362,977	84,513	20,066	460,577	23,412	1,951,545
Donations contributed	-	-	5,578	-	16,734	22,312
Investment income	148,687	11,683	2,821	54,678	2,728	220,597
Less:						
Distribution or grants paid	(106,960)	(9,376)	(2,269)	(57,607)	(3,136)	(179,348)
Administration expenses	-	(1,227)	(298)	-	-	(1,525)
Closing fund balance	1,404,704	85,593	25,898	457,648	39,738	2,013,581

Schedule of fund balances for the year ended March 31, 2014:

	Donor advised	Campaign Burlington	Unrestricted Burlington	Campaign Hamilton	Unrestricted Hamilton	Total
	\$	\$	\$	\$	\$	\$
Opening fund balance	1,198,137	78,533	19,137	401,171	21,860	1,718,838
Donations contributed	-	1,250	-	35,760	-	37,010
Investment income	190,280	11,667	2,818	64,764	3,517	273,046
Less:						
Distribution or grants paid	(25,440)	(5,756)	(1,604)	(41,118)	(1,965)	(75,883)
Administration expenses	-	(1,181)	(285)	-	-	(1,466)
Closing fund balance	1,362,977	84,513	20,066	460,577	23,412	1,951,545

United Way of Burlington & Greater Hamilton

Notes to the financial statements

March 31, 2015

6. Pension plans

The employees of the Organization participate in a defined contribution plan that covers all eligible employees. Employees become eligible after 12 months of service with the Organization. Employer contributions are based on a percentage of each employee's gross pay, at 3.2% to 5% until the Yearly Maximum Pensionable Earnings is reached. Total expense for the Organization's defined contribution plan for the current year is \$32,441 (2014 - \$28,584).

7. Commitments

The Organization is committed under terms of operating leases for office equipment and an office lease for the following minimum lease payments:

	\$
2016	69,414
2017	58,776
2018	8,928
2019	6,388
2020	1,597
Total obligation	145,103

8. Allocation of general management and administration expenses

The Organization allocates costs to campaign and community services in accordance with the United Way of Canada – Centraide Canada's Transparency, Accountability, and Financial Reporting Policies for United Ways formally adopted by the movement in May 2005. General management and administration expenses (Schedule 5) which do not pertain specifically to campaign and community services are allocated based on management's estimates of time as indicated below:

	2015	2014
Allocation to fundraising expenses	75%	75%
Allocation to program expenses	25%	25%

9. Financial instruments

Credit risk

Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Organization collects pledges from donors in the normal course of its operations and maintains provisions for pledge losses. Due to the nature of pledges, the Organization is exposed to credit risk.

Interest rate risk

The Organization is exposed to interest rate risk on its fixed interest rate risk financial instruments, which subject the Organization to a fair value risk. Investments held in the reserve fund and the operating fund include investments in fixed rate guaranteed investment certificates which are cashable after 90 days.

United Way of Burlington & Greater Hamilton

Notes to the financial statements

March 31, 2015

9. Financial instruments (continued)

Liquidity risk

The Organization's objective is to have sufficient liquidity to meet its liabilities when due. The Organization monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2015, the most significant financial liabilities are: accounts payable and accrued liabilities and the community investments.

10. Event revenues and expenses

In accordance with the United Way of Canada – Centraide Canada's Transparency, Accountability, and Financial Reporting Policies, the net results from the following events are included in the statement of financial activities and net assets.

	Kickoff	Touchdown
	\$	\$
Revenue	4,510	20,210
Expenses	(4,831)	(21,610)
2015 Net expenses	(321)	(1,400)

	Campaign Kickoff	Campaign Touchdown
	\$	\$
Revenue	6,900	23,049
Expenses	(5,853)	(21,971)
2014 Net revenues	1,047	1,078

11. ArcelorMittal Dofasco Support

Included within Support from the general public on the statement of financial activities and changes in net assets for the year are donations from Dofasco Employee Donations Fund totaling \$225,000 and from ArcelorMittal Dofasco Inc. totaling \$275,000.

United Way of Burlington & Greater Hamilton

Operating fund

Schedule of community investment funds - Schedule 1 year ended March 31, 2015

	2015	2014
	\$	\$
Community investment funds		
Acclaim Health	18,887	21,056
ADAPT	-	20,000
Alternatives for Youth	79,033	88,662
Ancaster Community Services and Information	12,991	14,574
Big Brothers Big Sisters of Hamilton and Burlington	272,908	305,612
Access Counselling & Family Services	59,227	66,028
The Canadian Hearing Society, Hamilton Region	29,776	33,404
Canadian Mental Health Association, Halton Branch	16,110	17,960
Canadian Mental Health Association, Hamilton Branch	49,704	55,759
Canadian National Institute for the Blind (CNIB), Hamilton Branch	78,047	87,555
Canadian National Institute for the Blind (CNIB), Halton Branch	18,549	20,678
Canadian Red Cross Society, Hamilton and Burlington	121,959	136,526
Catholic Family Services of Hamilton	210,327	235,951
Catholic Youth Organization	82,155	92,164
Wever Community Hub	36,085	40,481
Children's International Learning Centre (CILC)	14,151	15,875
Community Development Halton	68,255	76,093
Community Living Burlington	80,958	90,254
Community Living Hamilton	45,736	51,308
Dawn Patrol Child and Youth Services	21,227	23,813
Dr. J. Edgar Davey Elementary School	-	5,033
Dundas Community Services	26,549	29,784
The Elizabeth Fry Society of Hamilton	71,887	80,645
Elliott Heights Baptist Church	10,613	11,906
Flamborough Information and Community Services	19,245	21,590
Food for Life Canada	16,291	18,163
Forestview Church	7,330	8,172
Glanbrook Home Support	14,151	15,875
Halton Family Services	75,542	84,216
Halton Food for Thought	45,751	51,005
Hamilton and District Literacy Council	8,377	9,398
Balance forward	1,611,821	1,829,540

The accompanying notes to the financial statements are an integral part of this financial statement.

United Way of Burlington & Greater Hamilton

Operating fund

Schedule of community investment funds - Schedule 1 (continued) year ended March 31, 2015

	2015	2014
	\$	\$
Community investment funds (balance brought forward)	1,611,821	1,829,540
The Hamilton & District Ostomy Association Inc.	3,538	3,969
Hamilton East Kiwanis Boys' & Girls' Club Inc.	79,689	89,398
Hamilton Wentworth District School Board	12,424	13,938
Hamilton Council on Aging (St. Peters)	21,651	24,289
Hamilton Association for Residential and Recreational Redevelopment Program	40,544	45,483
Hamilton Jewish Social Services	22,734	25,503
Information Hamilton (2014 - Community Information Hamilton)	46,087	51,702
The John Howard Society of Hamilton, Burlington & Area	58,787	65,949
Lynwood Charlton Centre	7,087	7,937
Living Rock Ministries	33,415	37,486
Multiple Sclerosis Society of Canada, Hamilton & District Chapter	43,614	48,927
Navy League of Canada, Hamilton Branch	15,403	17,279
Nelson Youth Centres	60,536	67,487
Radius Child & Youth Services (2014 - Halton Trauma Centre)	25,148	28,036
Reach Out Center for Kids (R.O.C.K.)	138,815	154,755
Robert Land Community Association	66,426	74,519
St. John Ambulance Association, Hamilton Branch	9,796	10,989
St. Joseph's Home Care	43,881	49,227
St. Joseph's Villa	20,296	22,769
St. Matthew's House	56,256	63,109
Sexual Assault Centre (Hamilton & Area)	45,376	50,904
Social Planning & Research Council of Hamilton	118,239	132,644
Sexual Assault & Violence Intervention Service	4,028	4,490
STRIDE	4,980	5,463
Student Open Circles	10,613	11,906
Support & Housing Halton	38,757	43,207
Threshold School of Building	35,378	39,688
Victorian Order of Nurses, Hamilton Branch	-	40,261
Volunteer Hamilton	50,914	57,117
Urban Native Homes	24,765	27,782
Welcome Inn Community Centre	21,651	24,289
Wesley Urban Ministries	148,327	166,397
YMCA of Hamilton/Burlington/Brantford	223,226	249,480
YWCA of Hamilton	305,629	342,867
Community investment funds before allocation from reserve fund and accruals	3,449,831	3,928,786
Allocation to New and Emerging Needs	181,570	-
Allocation from the reserve fund to the community investment funds and accrued funds	-	(59,354)
Community investment funds	3,631,401	3,869,432

The accompanying notes to the financial statements are an integral part of this financial statement.

United Way of Burlington & Greater Hamilton

Operating fund

Schedule of donor choice funds - Schedule 2

year ended March 31, 2015

	2015	2014
	\$	\$
Donor choice funds		
Funded agencies	158,771	40,122
Other charities	592,232	295,208
Other United Ways	104,103	128,479
Total donor choice funds	855,106	463,809

The accompanying notes to the financial statements are an integral part of this financial statement.

United Way of Burlington & Greater Hamilton

Operating fund

Schedule of United Way community services - Schedule 3
year ended March 31, 2015

	2015	2014
	\$	\$
Community investment and agency relations	100,620	83,267
Labour community services	68,644	61,886
Community development	166,295	132,705
McMaster governance workshop	(10,684)	(5,525)
United Way of Canada dues	56,886	58,962
United Way community services	381,761	331,295
Allocation of general management and administrative expenses (Schedule 5)	165,580	143,898
Total United Way community services	547,341	475,193

The accompanying notes to the financial statements are an integral part of this financial statement.

United Way of Burlington & Greater Hamilton

Operating fund

Schedule of fundraising expenses - Schedule 4
year ended March 31, 2015

	2015	2014
	\$	\$
Salaries and benefits	991,372	949,399
Direct mail	7,471	6,309
Promotion and publicity	31,749	22,163
Printing	34,867	29,997
Supplies	12,505	15,274
Professional fees	19,645	25,535
Total direct fundraising expenses	1,097,609	1,048,677
Allocation of general management and administrative expenses (Schedule 5)	496,739	431,694
Total fundraising expenses	1,594,348	1,480,371

The accompanying notes to the financial statements are an integral part of this financial statement.

United Way of Burlington & Greater Hamilton

Operating fund

Schedule of general management and administrative expenses - Schedule 5 year ended March 31, 2015

	2015	2014
	\$	\$
Salaries and benefits	264,527	258,042
Building operating costs	55,200	52,311
Professional services	77,009	37,122
Computer costs	57,492	52,909
Local transportation and meetings	29,033	25,600
Burlington office	48,770	44,981
Bank charges	31,859	29,784
Telephone/fax costs	15,052	17,035
Office equipment and supplies	17,535	17,056
Staff training and development	30,969	20,614
CEO Discretionary Fund	9,836	8,581
Volunteer costs	6,004	4,279
Research	7,954	-
Publications and dues	8,485	4,678
Annual meeting	2,594	2,600
Total general management and administrative expenses	662,319	575,592
Allocation of general management and administrative expenses		
Allocation to fundraising expenses (Schedule 4)	496,739	431,694
Allocation to United Way community services (Schedule 3)	165,580	143,898
Total allocation of general management and administrative expenses	662,319	575,592

The accompanying notes to the financial statements are an integral part of this financial statement.