

**UNITED WAY OF QUINTE INC.
FINANCIAL STATEMENTS
AS AT MARCH 31, 2015**

UNITED WAY OF QUINTE INC.
TABLE OF CONTENTS
AS AT MARCH 31, 2015

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations and Changes in Fund Balances	3
Statement of Cash Flows	4
Notes to Financial Statements	5-13
Schedule of Fundraising Expenditures - Schedule 1	14
Schedule of Program Expenditures - Schedule 2	15
Schedule of General and Administrative Expenditures - Schedule 3	16
Schedule of Distributions to Funded Agencies - Schedule 4	17

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
United Way of Quinte Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of United Way of Quinte Inc., which comprise the statement of financial position as at March 31, 2015 and the statement of operations and changes in fund balances 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 charitable organizations, United Way of Quinte Inc. 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 United Way of Quinte Inc. and we were not able to determine whether any adjustments might be necessary to donations revenue, excess of revenues over expenditures, assets and fund balances.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the financial statements present fairly, in all material respects, the financial position of United Way of Quinte Inc. 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.

Wilkinson & Company LLP

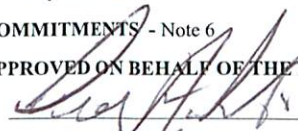
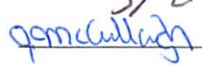
BELLEVILLE, Canada
May 27, 2015

Chartered Accountants
Licensed Public Accountants

WILKINSON & COMPANY LLP - CHARTERED ACCOUNTANTS

Telephone 613-966-5105 • Toll Free 1-888-728-3890 • Fax 613-962-7072
P.O. Box 757, 139 Front Street, Belleville, Ontario K8N 5B5 • www.wilkinson.net

UNITED WAY OF QUINTE INC.
(Incorporated without share capital under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2015

	Operating Fund \$	Contingency Fund \$	Bequests and Special Trusts Fund \$	Accumulated Surpluses/Deficits Fund \$	Interfund Eliminations \$	Total 2015 \$	Total 2014 \$
CURRENT ASSETS							
Cash	1,082,612	35,092	59,073			1,176,777	1,140,703
Portfolio investments - Note 3		191,252				191,252	250,701
Accounts receivable	13,016	4,559				17,575	85,989
Pledges receivable (net of allowance of \$75,000)	525,477					525,477	566,086
Prepaid expenses	2,156					2,156	6,086
Due from operating fund - Note 7			8,172	367,767	(375,939)		
	1,623,261	230,903	67,245	367,767	(375,939)	1,913,237	2,049,565
TANGIBLE CAPITAL ASSETS							
- at cost less accumulated amortization - Note 4	561,514					561,514	546,953
	2,184,775	230,903	67,245	367,767	(375,939)	2,474,751	2,596,518
CURRENT LIABILITIES							
Accounts payable and accrued liabilities	82,422					82,422	75,202
Allocations payable to funded agencies	1,289,000					1,289,000	1,226,907
Donor designated campaign revenues	162,965					162,965	178,526
Due to internally restricted funds - Note 7	375,939				(375,939)		
Current portion of long-term debt - Note 5	67,613					67,613	64,972
	1,977,939	NIL	NIL	NIL	(375,939)	1,602,000	1,545,607
LONG-TERM							
Mortgage payable - Note 5	274,449					274,449	339,421
Less current portion included above	(67,613)					(67,613)	(64,972)
	206,836	NIL	NIL	NIL	NIL	206,836	274,449
	2,184,775	NIL	NIL	NIL	(375,939)	1,808,836	1,820,056
FUND BALANCES							
Internally restricted	NIL	230,903	67,245	367,767	NIL	665,915	776,462
COMMITMENTS - Note 6							
APPROVED ON BEHALF OF THE BOARD							
	 Director						
	 Director						
	2,184,775	230,903	67,245	367,767	(375,939)	2,474,751	2,596,518

The accompanying notes form an integral part of these financial statements

UNITED WAY OF QUINTE INC.
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2015

	Operating Fund		Internally Restricted Funds			Total 2015 \$	Total 2014 \$
	2015 \$	2014 \$	Contingency Fund 2015 \$	Bequests and Special Trusts Fund 2015 \$	Accumulated Surpluses/Deficits Fund 2015 \$		
REVENUES							
Campaign revenue	2,030,187	2,030,473					
Revenue from other United Ways	6,358	13,425					
Gross campaign revenue	2,036,545	2,043,898	NIL	NIL	NIL	NIL	NIL
Less: Uncollectible pledges	(73,001)	(36,568)					
Net campaign revenue	1,963,544	2,007,330	NIL	NIL	NIL	NIL	NIL
Investment income	3,169	3,862	7,011	976		7,987	9,441
Other income	16,662	51,610					
Program income	23,730	21,415					
Rental income	5,000	13,871					
	2,012,105	2,098,088	7,011	976	NIL	7,987	9,441
EXPENDITURES							
Fundraising expenditures - Schedule 1	336,536	336,918	NIL	NIL	NIL	NIL	NIL
NET REVENUE AVAILABLE FOR PROGRAMS	1,675,569	1,761,170	7,011	976	NIL	7,987	9,441
PROGRAM EXPENDITURES							
Allocations and designations - Schedule 2	1,352,758	1,344,732					
United Way of Quinte programs - Schedule 2	418,954	402,870					
Amortization of tangible capital assets	1,771,712	1,747,602	NIL	NIL	NIL	NIL	NIL
Change in unrealized (gain) loss on portfolio investments	20,849	6,926	1,542			1,542	1,985
	1,792,561	1,754,528	1,542	NIL	NIL	1,542	1,098
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(116,992)	6,642	5,469	976		6,445	8,343
INTERFUND TRANSFERS - Note 7	116,992	(15,087)	(483,672)	(1,087)	367,767	(116,992)	15,087
INCREASE (DECREASE) IN FUND BALANCE	NIL	(8,445)	(478,203)	(111)	367,767	(110,547)	23,430
FUND BALANCES - BEGINNING OF YEAR	NIL	8,445	709,106	67,356	NIL	776,462	753,032
FUND BALANCES - END OF YEAR	NIL	NIL	230,903	67,245	367,767	665,915	776,462

The accompanying notes form an integral part of these financial statements



**UNITED WAY OF QUINTE INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015**

	Operating Fund 2015 \$	Contingency Fund 2015 \$	Bequests and Special Trusts Fund 2015 \$	Accumulated Surpluses/Deficits Fund 2015 \$	Total 2015 \$	Total 2014
OPERATING ACTIVITIES						
Increase (decrease) in fund balances		(478,203)	(111)	367,767	(110,547)	14,985
Adjustments for items which do not affect cash						
Amortization of tangible capital assets	20,849				20,849	8,911
	20,849	(478,203)	(111)	367,767	(89,698)	23,896
Net change in non-cash working capital balances related to operations						
Accounts receivable	68,521	(120)	13		68,414	(56,180)
Pledges receivable	40,609				40,609	(58,814)
Prepaid expenses	3,930				3,930	3,303
(Increase) decrease in due from operating fund		509,645		(367,767)	141,878	(206,072)
Accounts payable and accrued liabilities	7,224				7,224	(1,099)
Allocations payable to funded agencies	62,093				62,093	79,507
Deferred campaign revenues	(15,561)				(15,561)	38,037
Increase (decrease) in due to internally restricted funds	(141,882)				(141,882)	206,072
	24,934	509,525	13	(367,767)	166,705	4,754
CASH FLOWS PROVIDED FROM (USED IN) OPERATING ACTIVITIES	45,783	31,322	(98)	NIL	77,007	28,650
INVESTING ACTIVITIES						
Net change in portfolio investments		3,770	59,171		62,941	176,968
Purchase of tangible capital assets	(35,410)				(35,410)	(10,549)
Purchase of land and building						(190,204)
Repayment of mortgage payable	(64,972)				(64,972)	(10,579)
CASH FLOWS PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(100,382)	3,770	59,171	NIL	(37,441)	(34,364)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(54,599)	35,092	59,073		39,566	(5,714)
CASH AND EQUIVALENTS - BEGINNING OF YEAR	1,137,211	NIL	NIL	NIL	1,137,211	1,146,417
CASH AND EQUIVALENTS - END OF YEAR	1,082,612	35,092	59,073	NIL	1,176,777	1,140,703
REPRESENTED BY:						
Cash	1,082,612	35,092	59,073	NIL	1,176,777	1,140,703

The accompanying notes form an integral part of these financial statements



**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

1. NATURE AND PURPOSE OF THE ORGANIZATION

The United Way of Quinte Inc. is a registered charity under the Income Tax Act and accordingly is exempt from income taxes.

The United Way of Quinte Inc. provides leadership in a collaborative endeavour with its member agencies and others to increase the capacity of our community to respond to human service needs.

2. SIGNIFICANT ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the organization considered to be particularly significant:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations.

(b) Accounting 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 year. Significant items subject to such estimates and assumptions include valuation of pledges receivable and estimated useful life of tangible capital assets. Actual results could differ from those estimates.

(c) Fund Accounting

The organization maintains the following funds:

- (i) The Operating Fund accounts for the organization's day-to-day operating and administrative activities.

**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Fund Accounting (Cont'd)

- (ii) The Accumulated Surpluses/Deficits Fund accounts for annual surpluses/deficits transferred from the Operating Fund.
- (iii) The Contingency Fund's purpose is to provide a pool of funds that the organization may allocate should an "emergency" arise. An emergency is defined as a significant, non-recurring event. Investment income is recognized as revenue in the year.
- (iv) The Bequests and Special Trusts Fund accounts for monies left to the organization substantially from benefactors' estates and trusts. The organization has restricted these donations, including the investment income earned thereon, to be used for specific programs and projects, as determined from time to time.

(d) Contributed Services

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(e) Portfolio Investments

Portfolio investments are acquired substantially for their income earning potential and are initially recorded at their acquisition cost. Portfolio investments are subsequently adjusted to fair value as at the date of the statement of financial position, and the corresponding unrealized gains and losses are recorded in income.

(f) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Contributed tangible 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 a piece of tangible capital assets are capitalized. When a piece of tangible capital assets no longer contributes to the organization's ability to provide services, its carrying amount is written down to its residual value. Any gains or losses on disposal are charged to operations.

Tangible capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Buildings	Over 40 years
Office furniture and equipment	Over 5 years
Computer equipment	Over 2 years
Computer software	Over 2 years

**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Revenue Recognition for Campaign Proceeds, Pledges and Campaign Expenses

The organization follows the deferred method of accounting for contributions.

The organization holds several fundraising events annually. Proceeds from special events and one-time donations generated during the calendar year are recognized as revenue in the year in which they are received. Fundraising and program expenditures are expensed as incurred. Campaign pledges are recognized in the calendar year in which the pledge is made.

Campaign pledges receivable at the end of the year reflect amounts outstanding from the current and the two preceding campaigns, less an allowance for estimated pledge losses. Uncollectible pledges are written off.

All campaign pledges, 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 designated to be distributed to other United Ways, Funded Agencies of the United Way and/or other Registered Canadian charitable organizations. These donations are set up when received or receivable and are considered restricted and recorded as deferred campaign revenues. Upon collection of these designated donations, payment is made to the designated party and the donation is recorded as revenue and the payment as an expense.

(h) Donated Assets, Materials and Services

The organization receives gifts in kind from some donors, primarily for campaign costs of printing, supplies and public relations. These amounts are excluded from revenues and expenses.

The organization is participating with certain businesses whereby goods and materials are donated and offered to member agencies. These amounts are excluded from revenues and expenses.

The organization receives gifts in kind from donors for fundraising events throughout the year with no cost value. These amounts are excluded from revenues and expenses.

The organization received donations relating to office rental space in the amount of \$6,000 (2014 - \$30,000). This amount has been included in other income.

(i) Funded Agency Allocations

Funded agency allocations are allocated funds that are committed to funded community organizations effective April 1 each year for the subsequent twelve months, funded from the most recently completed campaign. The allocation year runs from April 1 to March 31, while the campaign year is on a calendar basis. Funded agency allocations are recorded in the statements of operations in the year in which they are approved by the Board. Allocation payments are made on a monthly basis.

**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Cash and Equivalents

Cash and equivalents consist of cash on deposit, term deposits, and money market instruments with maturity dates of less than three months.

(k) Financial Instruments

(i) Measurement of Financial Instruments

The organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The organization subsequently measures all its financial assets (with the exception of portfolio investments) and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, pledges receivable and due from operating fund.

Financial assets measured at fair value include portfolio investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, allocations payable to funded agencies and due to internally restricted funds.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is reflected in excess (deficiency) of revenues over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenditures, up to the amount previously recognized as impaired.

**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

3. PORTFOLIO INVESTMENTS

(a) The cost and market values (carrying value) of portfolio investments as at March 31 are as follows:

	2015		2014	
	Cost \$	Market Value \$	Cost \$	Market Value \$
Corporate debt securities	191,906	191,252	249,813	250,701

(b) The debt securities have various maturity dates ranging from August, 2015 to January, 2018, with effective interest rates ranging from 2.10% to 4.08%. Any of the longer term investments may be liquidated in the short-term, based on the organization's needs.

4. TANGIBLE CAPITAL ASSETS

	2015		2014	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Land	65,000		65,000	
Building	501,895	15,128	475,204	2,970
Office furniture and equipment	9,122	7,821	9,122	5,997
Computer equipment	8,674	6,435	7,289	2,733
Computer software	10,594	4,387	3,261	1,223
	595,285	33,771	559,876	12,923
Cost less accumulated amortization	\$ 561,514		\$ 546,953	

During the year, the United Way of Quinte Inc. purchased tangible capital assets for cash consideration of \$35,410.

**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

5. LONG-TERM DEBT

The long-term debt consists of a mortgage on land and building, repayable in blended monthly instalments of \$6,445, bearing interest of 3.99% until maturity in February, 2019.

The requirements for future repayment of long-term debt over the next four years are as follows:

	\$
2016	67,613
2017	70,360
2018	73,219
2019	63,257
	274,449

6. COMMITMENTS

During the March 31, 2015 fiscal year, the United Way of Quinte Inc. committed \$18,000 to supporting the United Way Centraide Canada national marketing and communications campaign. The commitment remaining is for \$6,000 in each of the March 31, 2016 and 2017 fiscal years.

United Way of Quinte Inc. entered into an agreement in the March 31, 2014 fiscal year with Ontario 211 Services to provide funding of \$18,024 annually for a period of three years. The funds will be used to assist Ontario 211 in developing, sustaining and improving an integrated, Ontario-wide 211 Service.

United Way of Quinte Inc. entered into two agreements during the March 31, 2013 fiscal year for the lease of office equipment. Both agreements have terms of approximately 5 years.

**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

6. COMMITMENTS (Cont'd)

Commitments over the next four years under the current existing terms are as follows:

	\$
2016	33,431
2017	33,431
2018	7,794
2019	246
	74,902

7. INTERFUND TRANSFERS AND AMOUNTS DUE FROM AND TO OTHER FUNDS

The Accumulated Surpluses/Deficits Fund was created during the year. The Contingency Fund transferred its amount due from the Operating Fund to this Fund during the year.

The Operating Fund transfers its annual surplus or deficit to the Accumulated Surpluses/Deficits Fund at year end (2015 - deficit of \$141,878). During the year, the Operating Fund also transferred cash of \$25,973 to the Contingency Fund.

Annually, the Bequests and Special Trusts Fund will transfer funds to cover the Operating Fund Volunteer Management Program costs (2014 - \$1,087).

Temporary interfund loans are for general organizational purposes. They are non-interest bearing and there are no fixed terms for repayment.

8. ALLOCATION OF GENERAL MANAGEMENT AND ADMINISTRATION EXPENSES

The organization allocates its costs to two functional areas: Fundraising and Programs. General costs which do not pertain specifically to either function are considered administrative and are allocated to the functional areas based on management's estimates. These estimates have been established following a methodology of staff positions. Of the eight full-time equivalent staff positions held during the March 31, 2015 fiscal year, two were for Fundraising, two were for Programs, one was split between Fundraising and Programs and the three remaining positions were split between Fundraising, Programs and Administration.

Based on the above staffing and management's estimates, the allocation of the administrative costs for the periods are as follows:

	2015	2014
To fundraising expenditures - Schedule 1	50 %	50 %
To program expenditures - Schedule 2	50 %	50 %

**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

9. COST RATIOS

In its public communication, the organization provides stakeholders with information related to certain cost ratios. The calculation of these costs are as follows:

	2015	2014
Direct costs of fundraising	9.15 %	8.11 %
Costs of general management and administration associated with fundraising	7.37 %	8.38 %
	16.52 %	16.49 %

These ratios were calculated on the total gross campaign revenue as per the statement of operations, before deducting uncollectible pledges.

10. FINANCIAL RISKS AND CONCENTRATION OF RISK

The organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include market (other price) risk, interest rate risk, liquidity risk and credit risk.

(a) Market (Other Price) Risk:

Market (other price) risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: foreign currency risk, interest rate risk, and equity risk.

(b) Interest Rate Risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The organization is exposed to interest rate risk through its interest-bearing corporate debt securities, as discussed in Note 3 to these financial statements. As prevailing interest rates increase or decrease, the market value of the interest-bearing investments will change. This risk is mitigated as the organization intends to hold the corporate debt securities to maturity.

The organization is also exposed to interest rate risk on its mortgage payable, as described in Note 5 to these financial statements. Changes in market interest rates will affect the fair market value of the mortgage. This risk is mitigated as the organization intends to hold its mortgage to maturity.

The organization does not use derivative financial instruments to alter the effects of this risk.

**UNITED WAY OF QUINTE INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015**

10. FINANCIAL RISKS AND CONCENTRATION OF RISK (Cont'd)

(c) Liquidity Risk:

Liquidity risk is the risk that the organization will not be able to meet all cash outflow obligations as they come due.

The organization's exposure to liquidity risk is dependent on the receipt of funds from its operations. The organization mitigates this risk by monitoring cash activities and expected outflows. Management is of the opinion that the organization will be able to meet all of its cash flow obligations as they come due and are not subject to significant liquidity risk.

There have been no significant changes from the previous period in the exposure to risk or policies, procedures and methods used to measure the risk.

(d) Credit Risk:

Credit risk is the risk of financial loss to the organization if a debtor fails to make payments of interest and principal when due.

The organization is exposed to this risk relating to its corporate debt security holdings in its investment portfolio. This risk is mitigated through the organization's investment policy which is risk adverse and consists of only fixed income instruments. All fixed income portfolios are monitored by management on a monthly basis and all purchases and sales are reported periodically to the Finance Committee.

Campaign pledges receivable are also exposed to credit risk. The organization performs ongoing reviews of the outstanding campaign pledges receivable. The organization establishes an allowance for doubtful accounts based on historical and other current information.

Accounts receivable are short-term in nature and are not subject to material credit risk. The maximum exposure to credit risk and concentration of this risk is limited to the carrying value of these instruments.

There have been no significant changes from the previous period in the exposure to risk or policies used to measure risk.

11. COMPARATIVE FIGURES

In order to conform with the financial statement presentation adopted for the current year, certain of the comparative figures have been regrouped. Specifically, cash and money market funds of \$3,492 previously included on the portfolio investments line of the statement of financial position, has been included in cash.

Schedule 1

**UNITED WAY OF QUINTE INC.
SCHEDULE OF FUNDRAISING EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015	2014
	\$	\$
Bank charges	5,432	3,357
Campaign materials	3,025	3,874
Campaign supplies	3,281	4,711
Campaign special events	34,621	16,633
Direct mail	7,690	4,234
Lottery expense	199	106
Marketing	10,118	4,599
Meetings	1,111	362
Professional development	2,526	2,993
Salaries and employee benefits	112,256	118,428
Technology	3,932	4,106
Travel	2,233	2,267
	186,424	165,670
Allocation of general management and administration expenditures - Schedule 3 - Note 8	150,112	171,248
Total fundraising expenditures	336,536	336,918

The accompanying notes form an integral part of these financial statements

**UNITED WAY OF QUINTE INC.
SCHEDULE OF PROGRAM EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2015**

	2015 \$	2014 \$
Allocations to member agencies		
- Schedule 4	1,289,000	1,226,907
Designations to		
- member agencies	6,981	6,927
- non-member agencies	52,239	110,109
- other United Ways	4,538	789
Total allocations and designations	1,352,758	1,344,732
United Way of Quinte Inc. - Program expenditures		
Grants	50,000	25,860
Bursary	2,000	2,000
ED Discretionary Fund	218	1,000
Day of Caring	1,056	1,653
211	18,052	
Good Backpack Program	32,116	30,666
Labour Community Services Program (including wages, benefits and travel)	7,664	24,528
Community Investment Process (including wages, benefits and travel)	129,056	123,094
Community workshops and facilitations	5,382	
Volunteer Management Program	1,087	1,519
Transportation Services	197	197
Speakers' Bureau	297	143
Seeing is Believing	677	
Community Engagement	50	
Loyalist Poverty Challenge	700	800
Social Justice Poverty Challenge	2,000	1,500
Downtown Doc Fest Film Festival	1,000	1,000
Community Conversations		1,701
United Way of Canada - Centraide Canada dues	17,290	15,961
Total direct program expenditures	268,842	231,622
Plus: Allocation of general management and administration expenditures - Schedule 3 - Note 8	150,112	171,248
Total United Way of Quinte Inc. Program expenditures	418,954	402,870
Total program expenditures	1,771,712	1,747,602

The accompanying notes form an integral part of these financial statements

UNITED WAY OF QUINTE INC.
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
	\$	\$
Bank charges	1,433	1,484
Insurance	895	814
Interest on long-term debt	12,363	2,310
Meetings	9,228	4,420
Memberships and associations	1,298	1,455
Moving expenses	3,384	395
Occupancy costs	54,825	117,622
Office equipment	2,007	2,571
Office supplies - stationery	1,655	1,410
Postage	762	724
Professional fees	10,706	11,725
Professional development	3,063	9,011
Salaries and employee benefits	190,334	179,324
Technology	5,216	4,904
Telephone	1,884	2,212
Travel	1,171	2,115
	300,224	342,496
Allocation to fundraising expenditures - Note 8	150,112	171,248
Allocation to program expenditures - Note 8	150,112	171,248
Total general management and administration expenditures	300,224	342,496

The accompanying notes form an integral part of these financial statements

UNITED WAY OF QUINTE INC.
SCHEDULE OF DISTRIBUTIONS TO FUNDED AGENCIES
FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014
	\$	\$
Abigail's Learning Centre Inc.	39,126	30,500
Alternatives for Women in Prince Edward County	14,000	14,000
Bancroft Community Transit	23,000	24,500
Belleville Community Trust	42,820	32,500
Big Brothers Big Sisters of Hastings & Prince Edward Counties	75,000	70,000
Brain Injury Association Quinte Branch	16,750	
Canadian Hearing Society	35,000	35,000
Canadian Mental Health Association	89,000	89,000
CNIB (Canadian National Institute for the Blind)	31,000	31,500
Centre Hastings Support Network	25,000	27,000
Community Care for Central Hastings	37,000	32,000
Community Care for South Hastings	24,500	23,000
Community Development Council	47,000	41,000
Community Living Belleville & District	20,000	12,000
Community Living Prince Edward	15,000	15,000
Community Oriented Sentencing Program	17,000	17,000
Continuing On In Education (COED)	45,000	45,000
Deseronto Transit	33,000	40,000
Girls Inc. of Limestone	10,000	10,000
Gleaners Food Bank (Quinte) Inc.	18,000	28,000
John Howard Society	13,250	25,600
K3 Credit Counselling	17,000	17,000
Life Safety Committee	5,000	5,000
Maggie's Resource Centre		18,000
Navy League of Canada - Belleville Branch	17,000	17,000
North Hastings Children's Services	46,000	28,000
North Hastings Community Integration Association		26,000
North Hastings Community Trust	25,690	29,000
North Hastings Community Cupboard	32,500	25,000
North Hastings Youth In Action	28,920	
Prince Edward Child Care Services	8,400	13,400
Prince Edward Learning Centre	30,000	
Quinte Access Transportation Inc.	53,639	51,396
Quinte Learning Alternatives	56,400	56,400
Quinte United Immigrant Services	15,000	15,000
Quinte Therapeutic Riding Association	19,000	19,000
Quinte Vocational Support Services	14,745	14,745
Quinte West Youth Centre	50,000	47,000
Recreational Outreach Centre	43,000	38,000
Sexual Assault Centre for Quinte and District	17,000	17,000
St. John Ambulance Quinte	16,500	16,500
Trenton Military Family Resource Centre	7,894	
Triple P Positive Parenting Program	25,000	25,000
Victorian Order of Nurses	18,366	18,366
Volunteer & Information Quinte	19,000	19,000
YMCA of Belleville & Quinte	20,000	36,000
Youth Habilitation (Quinte) Inc.	32,500	32,500
	1,289,000	1,226,907

The accompanying notes form an integral part of these financial statements