

United Way of Oakville
(a corporation without share capital)
Financial Statements
For the year ended March 31, 2017

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(a corporation without share capital)
Financial Statements
For the year ended March 31, 2017

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Independent Auditor's Report

To the Members of United Way of Oakville (a corporation without share capital)

We have audited the accompanying financial statements of United Way of Oakville (the "United Way"), which comprise the statement of financial position as at March 31, 2017, and the statements of changes in net assets, revenue and expenses 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 audits 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 non-profit organizations, the United Way derives revenue from fundraising events and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of the revenue was limited to the amounts recorded in the records of United Way. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, deficiency of revenue over expenses, and cash flows from operations for the years ended March 31, 2017 and March 31, 2016, and current assets and net assets as at April 1 and March 31 for both the 2017 and 2016 years. Our audit opinion on the financial statements for the year ended March 31, 2016 was modified accordingly because of the possible effects of this limitation in scope.

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 as at March 31, 2017 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Burlington, Ontario
June 29, 2017

United Way of Oakville
(a corporation without share capital)
Statement of Financial Position

March 31 **2017** **2016**

Assets

Current

Cash	\$ 1,145,974	\$ 1,148,009
Pledges receivable (Note 3)	1,832,967	1,905,290
Other receivables	11,339	36,040
Prepaid expenses	12,176	19,035
Investments in marketable securities (Note 4)	<u>2,336,974</u>	<u>2,389,758</u>

Endowment fund investments (Note 5)

Capital assets (Note 6)

	5,339,430	5,498,132
	308,111	242,005
	<u>47,697</u>	<u>60,965</u>

\$ 5,695,238 **\$ 5,801,102**

Liabilities

Current

Accounts payable and accrued liabilities	\$ 77,074	\$ 53,355
Funded agency allocations (Note 7)	2,225,526	2,233,509
Donor choice designations payable (Note 8)	1,126,775	1,223,533
Deferred revenue (Note 9)	<u>875,805</u>	<u>919,665</u>

4,305,180 **4,430,062**

Net Assets

Unrestricted net assets	581,947	629,035
Internally restricted - Contingency Reserve (Note 10)	500,000	500,000
Net assets restricted for endowment purposes (Note 5)	<u>308,111</u>	<u>242,005</u>

1,390,058 **1,371,040**

\$ 5,695,238 **\$ 5,801,102**

On behalf of the Board:

_____ Director

_____ Director

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

United Way of Oakville
(a corporation without share capital)
Statement of Changes in Net Assets

For the year ended March 31

	Unrestricted	Restricted for Endowment	Contingency Reserve	2017 Total
Balance, beginning of year	\$ 629,035	\$ 242,005	\$ 500,000	\$ 1,371,040
Deficiency of revenue over expenses	(60,042)	-	-	(60,042)
Transfer from Restricted for Endowment (Note 5)	12,954	(12,954)	-	-
Investment income	-	29,060	-	29,060
Endowment contribution	-	50,000	-	50,000
Balance, end of year	\$ 581,947	\$ 308,111	\$ 500,000	\$ 1,390,058

	Unrestricted	Restricted for Endowment	Contingency Reserve	2016 Total
Balance, beginning of year	\$ 800,669	\$ 275,117	\$ 500,000	\$ 1,575,786
Deficiency of revenue over expenses	(194,415)	-	-	(194,415)
Transfer from Restricted for Endowment (Note 5)	22,781	(22,781)	-	-
Investment loss	-	(10,331)	-	(10,331)
Balance, end of year	\$ 629,035	\$ 242,005	\$ 500,000	\$ 1,371,040

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

United Way of Oakville
(a corporation without share capital)
Statement of Revenue and Expenses

For the year ended March 31	2017	2016
Revenue		
Campaign achievement		
Donations received directly	\$ 3,335,289	\$ 3,170,547
Donations received through other United Ways	1,372,567	1,354,390
Donor Choice Designations - Centralized Campaigns (Note 8)	(476,433)	(438,677)
Major gifts	200,000	200,000
Special event	135,593	143,033
	<hr/>	<hr/>
Gross campaign revenue	4,567,016	4,429,293
Less: Provision for pledge losses (Note 3)	(151,617)	(123,533)
	<hr/>	<hr/>
Net campaign revenue	4,415,399	4,305,760
Sponsorships	30,500	58,021
Investment income (loss)	180,710	(38,560)
Grants	24,778	28,421
Other income	21,169	22,203
	<hr/>	<hr/>
	4,672,556	4,375,845
Expenses		
Fundraising (Schedule 2A)	941,308	899,093
	<hr/>	<hr/>
Excess of revenue over expenses before programs	3,731,248	3,476,752
Programs		
Funded agency allocations (Note 7)	2,225,526	2,218,609
Donor choice designations to other charities (Note 8)	339,679	136,247
Donor choice designations to other United Ways (Note 8)	641,193	719,252
Community Impact (Schedule 2B)	584,892	597,059
	<hr/>	<hr/>
	3,791,290	3,671,167
	<hr/>	<hr/>
Deficiency of revenue over expenses for the year	\$ (60,042)	\$ (194,415)

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

United Way of Oakville
(a corporation without share capital)
Statement of Cash Flows

For the year ended March 31	2017	2016
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenses for the year	\$ (60,042)	\$ (194,415)
Adjustments to reconcile deficiency of revenue over expenses to net cash provided by operating activities		
Amortization of capital assets	30,019	32,132
Deferred revenue recognized	(107,978)	(158,512)
Deferred revenue received	-	203,200
Unrealized investment loss	36,902	57,738
	<u>(101,099)</u>	<u>(59,857)</u>
Changes in non-cash working capital balances		
Pledges receivable	72,323	39,930
Other receivables	24,701	(3,598)
Prepaid expenses	6,859	4,515
Accounts payable and accrued liabilities	23,719	(40,742)
Funded agency allocations	(7,983)	(9,456)
Donor choice designations	(96,758)	(43,741)
	<u>(78,238)</u>	<u>(112,949)</u>
Investing and financing activities		
Additions to capital assets	(16,751)	(1,168)
Donations invested in marketable securities	-	(200,000)
Withdrawals from marketable securities	80,000	120,000
Distributions from Endowment Fund	12,954	22,781
	<u>76,203</u>	<u>(58,387)</u>
Net decrease in cash	(2,035)	(171,336)
Cash, beginning of year	1,148,009	1,319,345
Cash, end of year	\$ 1,145,974	\$ 1,148,009

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

United Way of Oakville
(a corporation without share capital)
Notes to Financial Statements

March 31, 2017

1. Significant Accounting Policies

Organization

The United Way brings people and resources together, working to build a healthy, caring and inclusive community.

The United Way is incorporated without share capital under the Corporations Act (Ontario) and is a charitable organization registered under the Income Tax Act (Canada) and accordingly is not subject to income tax.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Capital Assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair market value at the date of contribution less accumulated amortization. Amortization is calculated on a straight-line basis over the assets' estimated useful lives as follows:

Computer hardware and software	-	3 years
Furniture and equipment	-	5 years
Leasehold improvements	-	5 years
Website	-	3 years

Revenue Recognition

The United Way follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Contributions to fund acquisitions of capital assets are recognized as revenue over the useful life of the acquired asset to reflect that the contribution provides benefits in all periods in which the United Way has the use of that asset.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Restricted investment income that must be maintained as an endowment is credited to net assets. Unrestricted investment income is recognized as revenue when earned.

Government Grants

Unrestricted operating grants are recorded as revenue. Restricted grants designated to be applied towards specific operating expenditures are deferred and recognized in revenue in the period in which the related expenditures are incurred.

United Way of Oakville
(a corporation without share capital)
Notes to Financial Statements

March 31, 2017

1. Significant Accounting Policies (Continued)

Endowment Fund

The Endowment Fund is made up of a portion of externally restricted funds donated by United Way donors who wish to make a permanent gift to United Way. The remaining portion of the Endowment Fund relates to internally restricted funds that have been allocated to this fund by the Board of Directors. All monies donated to this fund will remain invested to the benefit of future generations living in Oakville.

Internally Restricted Fund

The internally restricted fund ("Contingency Reserve") represents funds segregated by the Board of Directors for future unforeseen operating shortfalls, as designated by the Board of Directors.

Donated Services

No amounts are reflected in the financial statements for donated services as no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers donated significant amounts of their time in the United Way's allocation process, fundraising activities and its governance.

Provision for Pledge Losses

The results of a particular fundraising campaign are not known for a period of approximately 1.5 to 2 years after the commencement of a campaign. In any fiscal year, the results reported reflect the campaign held in the autumn of that year and include pledges made but not received at the end of the fiscal year. Pledges not received by the end of the following year are generally written off. An allowance has been made for potential pledge losses due to employment changes or other unforeseen circumstances.

Allocation of General Management and Administration Expenses

The United Way allocates costs to campaign and programs 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 2C) which do not pertain specifically to campaign and community programs are allocated based on management's estimates of time as indicated below:

	<u>2017</u>	<u>2016</u>
Allocation to Fundraising expenses	61.5%	56.8%
Allocation to Community Impact expenses	38.5%	43.2%

Use of Estimates

The preparation of the 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 revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

United Way of Oakville
(a corporation without share capital)
Notes to Financial Statements

March 31, 2017

1. Significant Accounting Policies (Continued)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, mutual funds traded in an active market are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. In addition, the Oakville Community Foundation managed funds (Note 4) have been designated to the fair value category with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

2. Amalgamation

Subsequent to year end the United Way of Oakville amalgamated with the United Way of Burlington & Greater Hamilton, the United Way of Halton Hills and the United Way of Milton with the objective to carry on their operations under a single new organization. The new organization, effective April 1, 2017, is operating as the United Way Halton & Hamilton.

3. Pledges Receivable

	2017	2016
Pledges receivable	\$ 2,116,393	\$ 2,197,958
Less: Allowance for doubtful pledges	(283,426)	(292,668)
	<u>\$ 1,832,967</u>	<u>\$ 1,905,290</u>

Based on historical experience, approximately 3.8% (2016 - 3.8%) of pledges received on an annual basis are uncollectible. At year end a provision for doubtful pledges is made using historical experience, as well as known and anticipated defaults. Any difference between actual and anticipated defaults is shown on the statement of revenue and expenses as provision for pledge losses (recovery). The amount is determined as follows:

	2017	2016
Current provision	\$ 139,528	\$ 128,683
Prior year provision (recovery)	12,089	(5,150)
	<u>\$ 151,617</u>	<u>\$ 123,533</u>

United Way of Oakville
(a corporation without share capital)
Notes to Financial Statements

March 31, 2017

4. Investments in Marketable Securities

	2017	2016
Sprott Asset Management		
Cash	\$ -	\$ 200,000
Investment funds	844,672	660,554
Oakville Community Foundation managed funds	844,672	860,554
	1,492,302	1,529,204
	\$ 2,336,974	\$ 2,389,758

The investments held under Sprott Asset Management are available to the United Way at the discretion of the Board of Directors, however, while being managed by Sprott Asset Management, the manner in which the United Way invests is restricted by the donor to be held in specific funds.

5. Endowment Fund Investments

The Endowment Fund Investments are held by the Oakville Community Foundation as follows:

	2017	2016
United Way of Oakville Tomorrow Fund	\$ 126,338	\$ 117,328
United Way - Wayne and Isabel Fox Family Tomorrow Fund	181,773	124,677
	\$ 308,111	\$ 242,005

During the year, the Board of Directors approved the transfer of \$12,954 (2016 - \$22,781) from net assets restricted for endowment purposes to unrestricted net assets. The transfer represents the funds available for eligible program expenditures.

United Way of Oakville
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Notes to Financial Statements

March 31, 2017

6. Capital Assets

	2017		2016	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer hardware	\$ 72,866	\$ 63,756	\$ 64,726	\$ 55,209
Computer software	107,026	76,772	107,026	57,805
Furniture and equipment	41,083	33,226	32,472	32,150
Leasehold improvements	55,801	55,801	55,801	55,801
Website	19,236	18,760	19,236	17,331
	296,012	248,315	279,261	218,296
Net book value		\$ 47,697		\$ 60,965

7. Funded Agency Allocations

	2017	2016
Balance, beginning of year	\$ 2,233,509	\$ 2,242,965
Less: - allocations paid during the year - Schedule 1	(2,233,509)	(2,228,065)
Add: - new allocations	2,225,526	2,218,609
	\$ 2,225,526	\$ 2,233,509

The funds are distributed to funded agencies within the community subject to them meeting certain performance goals.

8. Donor Choice Designations Payable

	2017	2016
Balance, beginning of year	\$ 1,223,533	\$ 1,267,274
Donor choice designations - Centralized Campaigns	476,433	438,677
Donor choice designations to other United Ways	641,193	719,252
Donor choice designations to other charities	339,679	136,247
Donor choice designations distributed	(1,554,063)	(1,337,917)
	\$ 1,126,775	\$ 1,223,533

Donors are given the opportunity of directing their donations to any registered Canadian charity. These donations are directed to specified agencies and services independent of allocations determined by the Board of Directors. Donor choice designations are recognized as revenue in the year received along with the related expense.

United Way of Oakville
(a corporation without share capital)
Notes to Financial Statements

March 31, 2017

9. Deferred Revenue

Deferred revenue is comprised of specific operating fund assets to be used for the funding of future expenses.

	2017	2016
Balance, beginning of year	\$ 919,665	\$ 841,547
Recognized as revenue	(107,978)	(158,512)
Donations received	-	203,200
Investment gain	64,118	33,430
	\$ 875,805	\$ 919,665

The balance of deferred revenue is comprised of:

	2017	2016
Campaign 2017	\$ -	\$ 3,200
Sprott Foundation	844,672	860,554
Ontario Trillium Foundation Grant	31,133	55,911
	\$ 875,805	\$ 919,665

10. Contingency Reserve

During the fiscal year ended March 31, 2015, United Way of Oakville established a Stabilization/Contingency Reserve (the "Contingency Reserve"). The purpose of the Contingency Reserve is to provide United Way with the assurance that funds are available to address both short and long-term needs as needed due to unforeseen operating shortfalls. The policy approved by the Board of Directors in 2015 sets the reserve at a maximum of 25% of net annual campaign dollars raised and reported to United Way Canada. The Contingency Reserve is reviewed annually by the Board of Directors.

During the year, the Board of Directors approved a transfer of \$Nil (2016 - \$Nil) from unrestricted net assets to internally restricted net assets.

United Way of Oakville
(a corporation without share capital)
Notes to Financial Statements

March 31, 2017

11. Supplemental Information

Canada Revenue Agency regulations require registered charities to disclose information on staff remuneration in the annual T3010 return. Complying fully with this regulation, United Way of Oakville is providing the compensation ranges (including salaries and taxable benefits) of the ten highest paid employees. The information for the year ended March 31, 2017, in the ranges specified by Canada Revenue Agency, is as follows:

\$80,000 to \$119,999	-	1 employee
\$40,000 to \$79,999	-	9 employees

12. Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Except as described in Note 3, it is management's opinion that United Way is not directly exposed to any significant credit risks arising from its financial instruments. This risk has not changed from the prior year.

Market Risk

United Way is subject to market risk with respect to its investments. The values of these investments will fluctuate as a result of changes in market prices or other factors affecting the values of the investments. This risk has not changed from the prior year.

United Way of Oakville
(a corporation without share capital)
Operating Fund Disbursements Schedule 1

For the year ended March 31

2017

2016

Allocation Disbursements

Acclaim Health and Community Care Services	\$ 136,217	\$ 137,062
ADAPT (Halton Alcohol, Drug and Gambling Assessment Prevention and Treatment Services)	61,867	61,867
ArtHouse for Children and Youth	16,394	16,394
Big Brothers Big Sisters of Halton	216,195	216,195
Canadian Hearing Society	20,724	20,724
Canadian Mental Health Association - Halton Region Branch	40,646	40,646
CNIB (Canadian National Institute for the Blind)	24,066	24,066
Community Development Halton	86,781	86,781
Community Living Oakville	44,042	44,941
Community Youth Programs	37,407	37,507
CYAN (Community Youth in Action Network)	60,761	60,761
Distress Centre Oakville	120,508	122,967
Elizabeth Fry Society of Peel - Halton	50,552	50,552
Food For Life Canada	73,766	73,766
Halton Family Services	342,647	342,647
Halton Food for Thought	16,701	16,701
Halton Multicultural Council	35,654	35,654
HIPPY Oakville Home-Based Program	37,620	37,620
Hope Place Centres	111,479	111,839
Nelson Youth Centres	75,468	77,008
Oakville Kiwanis Meals on Wheels	22,799	23,264
Oakville Parent-Child Centre	65,115	65,115
ROCK (Reach Out Centre for Kids)	99,073	101,094
Radius Child and Youth Services (formerly Halton Trauma Centre)	101,782	101,782
S.E.N.A.C.A. Seniors Day Program Halton	62,597	62,649
SAVIS (Sexual Assault & Violence Intervention)	4,292	4,292
STRIDE (Supported Training and Rehabilitation in Diverse Environments)	25,447	25,447
St. John Council for Ontario	11,756	11,756
Support & Housing - Halton	154,629	154,629
The Lighthouse Program for Grieving Children	41,476	41,476
The Women's Centre	35,048	20,863

Total Allocations Distributed (Note 7)

\$ 2,233,509 \$ 2,228,065

United Way of Oakville
(a corporation without share capital)
Operating Fund Expense Schedule 2A

For the year ended March 31	2017	2016
Fundraising Expenses		
Advertising	\$ 350	\$ 597
Amortization	13,673	12,950
Areawide recovery	-	(1,975)
Communications and marketing	27,290	32,595
Computer maintenance	10,252	9,533
Direct campaign expenses	31,010	28,531
Insurance	3,642	3,291
Life insurance premiums	17,403	17,403
Meetings	584	813
Occupancy		
Rent	33,683	29,024
Maintenance	2,817	2,123
Office equipment and services	3,466	2,867
Office supplies	1,486	2,770
On-line donation fees	4,750	3,831
Postage and courier	1,411	1,470
Personnel		
Salaries	372,787	346,457
Benefits	67,631	53,173
Resource and reference material	29	-
Special event costs	77,666	93,081
Staff recognition	706	328
Telephone	3,816	3,591
Training and professional development	7,092	10,780
Travel costs	4,170	4,515
Volunteer recognition	67	654
	685,781	658,402
Allocation of General Management and Administrative Expenses - Schedule 2C	255,527	240,691
	\$ 941,308	\$ 899,093

United Way of Oakville
(a corporation without share capital)
Operating Fund Expense Schedule 2B

For the year ended March 31	2017	2016
Community Impact Expenses		
Advertising	\$ -	\$ 298
Amortization	8,549	9,822
Computer maintenance	6,339	6,999
Insurance	2,626	2,340
Meetings	1,728	155
Occupancy		
Rent	21,075	22,004
Maintenance	1,834	1,606
Office equipment and services	2,562	2,547
Office supplies	742	998
Postage and courier	861	588
Personnel		
Salaries	251,420	258,063
Benefits	60,701	51,101
Professional fees	594	873
Special event costs	17,393	14,301
Staff recognition	354	290
Telephone	1,574	1,617
Training and consulting services	2,084	1,377
Training and professional development	2,660	373
Travel costs	2,879	1,144
UWC membership	38,685	37,321
Volunteer recognition	268	182
	424,928	413,999
Allocation of General Management and Administrative Expenses - Schedule 2C	159,964	183,060
	\$ 584,892	\$ 597,059

United Way of Oakville
(a corporation without share capital)
Operating Fund Expense Schedule 2C

For the year ended March 31

2017

2016

General Management and Administration Expenses

Advertising	\$ -	\$ 298
Amortization	7,797	9,360
Audit fees	16,870	16,597
Bank charges	4,650	5,040
Board	466	617
Computer maintenance	7,121	6,889
Credit card transaction fees	4,607	7,579
Insurance	2,366	2,347
Meetings	1,870	1,347
Occupancy		
Rent	25,171	20,979
Maintenance	1,651	3,120
Office equipment and services	2,289	2,504
Office supplies	2,082	1,685
Postage and courier	836	492
Personnel		
Salaries	251,252	267,803
Benefits	51,353	55,964
Professional fees	690	3,817
Resource and reference material	514	-
Special event costs	1,465	834
Special project costs	22,398	7,405
Staff recognition	238	214
Sundries	80	80
Telephone	2,667	2,436
Training and professional development	5,646	5,511
Travel costs	1,412	475
Volunteer recognition	-	358
	415,491	423,751
Allocation to Fundraising expenses - Schedule 2A	(255,527)	(240,691)
Allocation to Community Impact expenses - Schedule 2B	(159,964)	(183,060)
	\$ -	\$ -