

Summarized Financial Statements of

**UNITED WAY OF
SASKATOON AND AREA**

Year ended March 31, 2012



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INDEPENDENT AUDITORS' REPORT ON THE CONDENSED FINANCIAL STATEMENTS

To the Members of United Way of Saskatoon and Area

The accompanying condensed financial statements, which comprise the condensed statement of financial position as at March 31, 2012, and the condensed statement of revenue and expenses for the year then ended, are derived from the audited financial statements of United Way of Saskatoon and Area for the year ended March 31, 2012. We expressed an unmodified audit opinion on those financial statements in our report dated May 16, 2012.

The condensed financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the condensed financial statements, therefore, is not a substitute for reading the audited financial statements of United Way of Saskatoon and Area.

Management's Responsibility for the Condensed Financial Statements

Management is responsible for the preparation of a condensed version of the audited financial statements in accordance with the basis described in the note to the condensed financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the condensed financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the condensed financial statements derived from the audited financial statements of United Way of Saskatoon and Area for the year ended March 31, 2012 are a fair summary of those audited financial statements, on the basis described in the note to the condensed financial statements.

Chartered Accountants

Saskatoon, Canada
May 16, 2012

UNITED WAY OF SASKATOON AND AREA

Statement of Financial Position

March 31, 2012, with comparative figures for 2011

	2012	2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,648,030	\$ 2,105,041
Pledges receivable	2,502,623	2,092,848
Accounts receivable	13,816	69,414
Prepaid expenses	58,178	65,576
	<u>5,222,647</u>	<u>4,332,879</u>
Equipment, furniture and leaseholds	184,888	209,426
Less: accumulated amortization	133,985	148,505
	<u>50,903</u>	<u>60,921</u>
	<u>\$ 5,273,550</u>	<u>\$ 4,393,800</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 101,247	\$ 116,273
Allocations committed to funded agencies	2,063,730	2,059,667
Deferred revenue	659,648	670,341
	<u>2,824,625</u>	<u>2,846,281</u>
Net assets:		
Operating reserve	753,022	686,598
Allocations reserve	1,295,000	800,000
Technology capital reserve	350,000	-
Invested in equipment, furniture and leaseholds	50,903	60,921
	<u>2,448,925</u>	<u>1,547,519</u>
	<u>\$ 5,273,550</u>	<u>\$ 4,393,800</u>

UNITED WAY OF SASKATOON AND AREA

Statement of Operations

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Revenue:		
Campaign contributions	\$ 6,311,160	\$ 5,691,226
Funds transferred from other United Way organizations	116,199	110,625
Gross campaign revenue	6,427,359	5,801,851
Less provision for uncollectible pledges	(125,154)	(82,280)
Net campaign revenue	6,302,205	5,719,571
Other revenue:		
Volunteer Saskatoon	68,183	67,119
Grants	91,423	45,298
Bequests	27,367	30,000
Interest	23,328	12,544
Other	18,492	6,164
	6,530,998	5,880,696
Campaign expenses	1,002,296	903,784
Net revenue available for allocations and programs	5,528,702	4,976,912
Expenses:		
Allocations to funded agencies	2,724,605	2,652,250
Community Services	820,118	638,576
Donor directed giving	810,280	763,786
Community initiatives funding allocations	148,000	147,000
Volunteer Saskatoon	124,293	118,894
	4,627,296	4,320,506
Excess of revenue over expenses	\$ 901,406	\$ 656,406

Note:

This condensed financial information is extracted from the annual financial statements audited by KPMG LLP. A copy of the complete audited financial statements is available at www.unitedwaysaskatoon.ca. This condensed financial information has been prepared in accordance with criteria developed by management. These criteria require management to ensure: 1) the condensed financial information agree with or can be recalculated from the annual audited financial statements; 2) the condensed financial information contains the necessary information and are at an appropriate level of aggregation, so as not to be misleading to the users of this information, and 3) adequate disclosure of this criteria.