



Financial Statements

United Way/Centraide (Central N.B./Région du Centre
du N.B.) Inc.

March 31, 2009

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Auditors' report

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To the Members of
United Way/Centraide (Central N.B./Région du Centre du N.B.) Inc.

We have audited the statement of financial position - general fund of **United Way/Centraide (Central N.B./Région du Centre du N.B.) Inc.** as at March 31, 2009 and the statements of operations and changes in fund balances and cash flows - general fund for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, United Way/Centraide (Central N.B./Région du Centre du N.B.) Inc. derives its revenue from public donations. These revenues by their nature are not susceptible to complete verification by audit procedures. 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 donation revenues, excess of revenues over expenditures, assets and fund balances.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the United Way/ Centraide (Central N.B./Région du Centre du N.B.) Inc. as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Fredericton, NB
May 12, 2009

Chartered Accountants

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.
Statements of Operations and
Changes in Fund Balances**

Year Ended March 31,	2009	2008
Revenue		
Donations processed and fundraising events	\$ 1,219,943	\$ 1,149,682
Funds transferred from other United Ways-Centraides	<u>36,051</u>	<u>52,207</u>
Gross campaign revenue available for the community	1,255,994	1,201,889
Less: Provision for uncollectible pledges	<u>(34,096)</u>	<u>(44,247)</u>
Net campaign revenue	1,221,898	1,157,642
Investment revenue	<u>12,184</u>	<u>18,647</u>
Total revenue	<u>1,234,082</u>	<u>1,176,289</u>
Administrative expenses (Page 9)	76,322	71,863
Campaign expenses (Page 10)	220,072	203,581
Amortization	<u>1,821</u>	<u>1,824</u>
	<u>298,215</u>	<u>277,268</u>
Net revenue available for allocations and programs	<u>935,867</u>	<u>899,021</u>
Allocations and programs		
Allocations and designations (Page 8)	857,336	825,121
UW-C programs (Page 8)	<u>36,051</u>	<u>52,207</u>
	<u>893,387</u>	<u>877,328</u>
Excess of revenue over expenditures	<u>\$ 42,480</u>	<u>\$ 21,693</u>

Fund balances	Investment in Equipment	Unrestricted	Restricted	2009	2008
				Total	Total
Balance, beginning of year	\$ 2,815	\$ 219,534	\$ 8,000	\$230,349	\$ 208,656
Excess of revenue over expenditures (expenditures over revenue)	<u>280</u>	<u>41,400</u>	<u>800</u>	<u>42,480</u>	<u>21,693</u>
Balance, end of year	<u>\$ 3,095</u>	<u>\$ 260,934</u>	<u>\$ 8,800</u>	<u>\$272,829</u>	<u>\$ 230,349</u>

See accompanying notes to the financial statements.

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.
Statement of Financial Position
General Fund**

March 31,	2009	2008
Assets		
Cash	\$ 444,824	\$ 453,830
Term deposits	197,890	190,900
Receivables	6,826	7,102
Prepaid expenses	<u>13,375</u>	<u>11,401</u>
	<u>662,915</u>	<u>663,233</u>
Pledges receivable - current year campaign	640,969	590,216
Less: allowance for uncollectible pledges	<u>(54,551)</u>	<u>(52,500)</u>
	<u>586,418</u>	<u>537,716</u>
Pledges receivable - prior year campaign	<u>63,543</u>	<u>3,238</u>
Deferred campaign expenses	<u>222,928</u>	<u>207,929</u>
Computer software and hardware (Note 3)	<u>3,095</u>	<u>2,815</u>
	<u>\$ 1,538,899</u>	<u>\$ 1,414,931</u>
Liabilities		
Payables and accruals	\$ 64,367	\$ 18,441
Deferred contributions (Note 4)	<u>1,201,703</u>	<u>1,166,141</u>
	<u>1,266,070</u>	<u>1,184,582</u>
Fund balances		
Invested in equipment	3,095	2,815
Unrestricted	260,934	219,534
Restricted	<u>8,800</u>	<u>8,000</u>
	<u>272,829</u>	<u>230,349</u>
	<u>\$ 1,538,899</u>	<u>\$ 1,414,931</u>

Commitments (Note 6)

ON BEHALF OF THE BOARD

President

P. Mackinnon

Treasurer

See accompanying notes to the financial statements.

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.
Statement of Cash Flows
General Fund**

Year Ended March 31,	2009	2008
(Decrease) increase in cash and cash equivalents		
Operating		
Excess of revenue over expenditures	\$ 42,480	\$ 21,693
Amortization of capital assets	1,821	1,824
Net change in non-cash working capital	(64,779)	975
Net increase in deferred contributions related to expenses of future periods	35,562	90,969
Net change in deferred campaign expenses	<u>(14,999)</u>	<u>(29,461)</u>
	<u>85</u>	<u>86,000</u>
Financing and investing		
Purchase of capital assets	<u>(2,101)</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(2,016)	86,000
Cash and cash equivalents, beginning of year	<u>644,730</u>	<u>558,730</u>
Cash and cash equivalents, end of year	<u>\$ 642,714</u>	<u>\$ 644,730</u>

See accompanying notes to the financial statements.

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.**
Notes to the Financial Statements
March 31, 2009

1. Purpose of the Organization

The purpose of the organization is to provide funding to various non-profit operations based upon monies raised from fundraising activities. The company is incorporated under the New Brunswick Companies Act as a not-for-profit organization and is exempt from tax under paragraph 149(1)(1) of the Income Tax Act.

2. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks and short term deposits with original maturities of twelve months or less. The term deposits were designated by the United Way as held-to-maturity and are recorded at cost. Interest income is recognized in the period earned. Bank borrowings are considered to be financing activities.

Revenue recognition

Campaign revenues and campaign expenses are recognized in the year following a campaign.

Deferred contributions for member agencies and deferred campaign expenditures represent costs of the 2008/2009 campaign. These amounts have been designated for member agencies and administrative expenditures for the period April 1, 2009 to March 31, 2010.

Deferred contributions for non-member agencies represents funds raised in the 2008/2009 campaign for non members.

Computer software and hardware

Expenditures for computer software and hardware are amortized on a straight line basis over five years. One half of the rate of depreciation is used in the year of acquisition.

Use of estimates

Under Canadian Generally Accepted Accounting Principles management is required to make estimates and assumptions to prepare financial statements. These estimates are based on management's best knowledge of current events and actions that the organization may undertake in the future. These estimates and assumptions affect the amount of assets and liabilities presented as at the reporting date and the reported amount of revenue and expenses during the fiscal period. Actual results may be different from the estimates and assumptions used.

Restricted Fund Balance

The purpose of the restricted fund is to record the receipt and use of resources that are subject to restrictions. In 2001, \$8,000 was transferred from the Endowment Fund with the specific purpose of purchasing capital assets. In 2008, \$1,000 was donated specifically for flood relief. \$200 of these funds were used in 2008-2009.

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.**
Notes to the Financial Statements
March 31, 2009

2. Summary of significant accounting policies (Continued)

New accounting standards

The following new accounting standards, from the CICA handbook, will be effective for the entity beginning on April 1, 2009:

- Section 4400 - Financial Statement Presentation for not-for-profit organizations
- Section 4460 - Related party transactions by not-for-profit organizations
- Section 4470 - Disclosure of allocated expenses by not-for-profit organizations

The entity is in the process of reviewing these new standards to determine what impact, if any, they will have on 2010 and future reporting periods.

3. Computer software and hardware		2009	2008
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Computer software and hardware	<u>\$ 35,078</u>	<u>\$ 31,983</u>	<u>\$ 3,095</u>

4. Deferred contributions	2009	2008
Deferred contributions	<u>\$1,256,254</u>	\$1,218,641
Less: Allowance for uncollectible pledges	<u>(54,551)</u>	<u>(52,500)</u>
	<u>\$1,201,703</u>	<u>\$1,166,141</u>

5. Expense allocation

The allocation of salaries and wages has been made as follows:

	2009	2008
	<u>Amount</u>	<u>Amount</u>
Administration	<u>\$ 44,991</u>	\$ 43,381
Campaign	<u>104,978</u>	<u>101,222</u>
	<u>\$ 149,969</u>	<u>\$ 144,603</u>

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.**
Notes to the Financial Statements
March 31, 2009

6. Commitments

The organization has entered into agreements to lease its premises and office equipment at minimum lease payments as follows:

2010	\$ 30,019
2011	\$ 33,602
2012	\$ 36,143
2013	\$ 35,504
2014	\$ 31,220

7. Bank indebtedness

The organization has an operating line of credit of \$50,000 of which none was utilized at March 31, 2009.

8. Financial instruments

The organizations financial instruments consist of cash, term deposits, receivables and payables and accruals.

As outlined in Note 2, term deposits have been designated as held-to-maturity and are recorded at cost.

The fair value of the entity's cash, receivables and payables and accruals approximate their market value due to the relatively short period to maturity of the instruments.

It is management's opinion that the entity is not subject to significant amounts of currency or credit risk arising from these instruments.

The entity's exposure to interest rate risk is not significant as the term deposits are subject to fixed rates.

9. Comparative figures

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the year ended March 31, 2009.

10. Budget

The 2008 – 2009 fiscal year budget figures that are presented for comparison with the actual figures were approved by the Board of Directors and have not been audited.

11. Capital management

Management considers capital to be net assets. The entity's objective when managing capital is to maintain financial strength to sustain long term delivery of its core activities.

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.**
Schedule of Agency Allocations and Programs

Year Ended March 31, **2009** **2008**

Agency Allocations	2009	2008
Big Brothers-Big Sisters Association Inc.	\$ 34,281	\$ 33,705
Canadian Mental Health Association	23,288	22,183
Canadian National Institute for the Blind	19,430	39,444
Canadian Paraplegic Association	48,220	34,877
CFB Gaagetown Emergency Benevolent Fund	3,622	831
Chimo Helpline	13,617	12,905
Community Health Clinic	9,869	9,524
Easter Seals New Brunswick	28,931	25,917
Family Enrichment and Counselling Services	63,239	63,228
Fredericton Association for Community Living	255	-
Fredericton Boys and Girls Club	32,339	31,168
Fredericton Community Kitchen	27,713	28,588
Fredericton Emergency Shelter	56,001	50,644
Fredericton Residence Youth Service	436	182
Fredericton Sexual Assault Crisis Centre	54,719	52,519
Geary Head Start	3,684	3,446
Jobs Unlimited	27,308	25,125
John Howard Society	36,572	34,489
Laubach Literacy	5,931	6,107
Liberty Lane	26,069	26,257
Meals on Wheels	10,381	12,433
Military Police Fund for Blind Children	799	100
Opal Family Services	50,967	34,391
Oromocto Community Residences	349	287
Oromocto Food Bank	14,295	13,962
Oromocto Youth Training	2,099	2,249
Planned Parenthood Fredericton	-	(2,231)
Scouts Canada	9,262	8,808
Society for the Prevention of Cruelty to Animals-Fredericton	22,169	21,112
Society for the Prevention of Cruelty to Animals-Oromocto	8,823	8,801
Sunbury West Headstart	1,968	1,942
Victorian Order of Nurses – Fredericton	51,502	51,792
Victorian Order of Nurses – Oromocto	32,726	32,252
Victorian Order of Nurses – Woodstock	12,912	12,912
YMCA - YWCA	29,896	31,443
Youth in Transition	<u>18,374</u>	<u>18,856</u>
	782,046	750,248
Non-member agencies	<u>65,128</u>	<u>64,808</u>
	847,174	815,056
National Agency expenditures		
United Way Canada	<u>10,162</u>	<u>10,065</u>
	857,336	825,121
UW-C programs	<u>36,051</u>	<u>52,207</u>
	<u>\$ 893,387</u>	<u>\$ 877,328</u>

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.
Schedule of Administrative Expenses -
Actual and Budgeted
Year Ended March 31, 2009**

	2009 <u>Budget</u>	2009 <u>Actual</u>	2008 <u>Actual</u>
Audit and accounting	\$ 1,860	\$ 2,229	\$ 2,195
Employee benefits	5,430	5,284	4,809
Insurance	540	527	568
Miscellaneous	1,224	2,888	2,436
Occupancy	6,025	6,056	5,859
Office and printing	4,482	5,639	4,669
Postage	1,080	969	900
Publicity	4,320	1,390	1,135
Salaries and wages	45,810	44,991	43,381
Service contracts	3,888	1,676	1,805
Telephone	1,980	2,054	1,893
Training	360	920	1,102
Travel and conferences	<u>4,290</u>	<u>1,699</u>	<u>1,111</u>
	<u>\$ 81,289</u>	76,322	71,863
Excess of budget over actual		<u>4,967</u>	<u>5,821</u>
		<u>\$ 81,289</u>	<u>\$77,684</u>

**United Way/Centraide (Central N.B./
Région du Centre du N.B.) Inc.
Schedule of Campaign Expenses -
Actual and Budgeted
Year Ended March 31, 2009**

	<u>2009 Budget</u>	<u>2009 Actual</u>	<u>2008 Actual</u>
Audit and accounting	\$ 4,340	\$ 5,200	\$ 5,121
Campaign expense and supplies	6,000	22,946	18,280
Employee benefits	12,670	12,330	11,220
Golf tournament	-	14,168	13,760
Insurance	1,260	1,228	1,325
Miscellaneous	2,856	6,745	5,689
Occupancy	14,059	14,127	13,670
Office and printing	10,458	13,156	10,894
Postage	2,520	2,261	2,100
Publicity	10,080	8,116	6,509
Salaries and wages	106,890	104,978	101,222
Service contracts	9,072	3,912	4,211
Telephone	4,620	4,789	4,416
Training	840	2,148	2,571
Travel and conferences	<u>10,010</u>	<u>3,968</u>	<u>2,593</u>
	<u>\$ 195,675</u>	220,072	203,581
Excess of (actual over budget)		<u>(24,397)</u>	<u>(22,317)</u>
		<u>\$ 195,675</u>	<u>\$181,264</u>