

**LLOYDMINSTER & DISTRICT UNITED WAY INC.**  
**Financial Statements**  
**Year Ended April 30, 2018**



**LLOYDMINSTER & DISTRICT UNITED WAY INC.**  
**Index to Financial Statements**  
**Year Ended April 30, 2018**

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**INDEPENDENT AUDITOR'S REPORT**

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To the Directors of Lloydminster & District United Way Inc.

We have audited the accompanying financial statements of Lloydminster & District United Way Inc., which comprise the statement of financial position as at April 30, 2018 and the statements of operations, 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.

*(continues)*

Independent Auditor's Report to the Directors of Lloydminster & District United Way Inc. *(continued)*

Basis for Qualified Opinion

In common with many charitable organizations, Lloydminster & District United Way Inc. derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Lloydminster & District United Way Inc. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended April 30, 2018, current assets and net assets as at May 1, 2016 and April 30, 2018.

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 Lloydminster & District United Way Inc. as at April 30, 2018 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.

*Leckie & Associates LLP*

Lloydminster, Alberta

July 18, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS

**LLOYDMINSTER & DISTRICT UNITED WAY INC.**

**Statement of Financial Position**

**April 30, 2018**

	2018	2017
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 95,984	\$ 84,252
Goods and services tax recoverable	511	260
Prepaid expenses	557	-
	<u>97,052</u>	<u>84,512</u>
<b>OTHER ASSET (Note 4)</b>	<u>92</u>	<u>89</u>
	<u>\$ 97,144</u>	<u>\$ 84,601</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 1,500	\$ 1,999
Employee deductions payable	816	370
Allocations payable to member agencies	73,000	60,000
	<u>75,316</u>	<u>62,369</u>
<b>LEASE COMMITMENT (Note 5)</b>		
<b>UNRESTRICTED NET ASSETS</b>	<u>21,828</u>	<u>22,232</u>
	<u>\$ 97,144</u>	<u>\$ 84,601</u>

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director  
  
 \_\_\_\_\_ Director



**LLOYDMINSTER & DISTRICT UNITED WAY INC.**

**Statement of Operations**

**Year Ended April 30, 2018**

	2018	2017
<b>REVENUES</b>		
Donations	\$ 83,182	\$ 76,308
Funds transferred from other United Way's	24,600	26,066
Fundraising	5,431	5,593
Interest earned	47	71
	<u>113,260</u>	<u>108,038</u>
<b>EXPENSES</b>		
Advertising and promotion	1,617	849
Fundraising	1,088	1,634
Insurance	788	1,228
Interest and bank charges	35	9
Licenses, memberships and fees	3,180	4,546
Non recoverable GST	250	260
Postage and office supplies	306	571
Professional fees	3,347	3,750
Rental - premises	3,843	3,360
Salaries - staff	22,822	19,713
Staff benefits	1,390	1,298
Telephone	1,998	1,708
	<u>40,664</u>	<u>38,926</u>
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<u>72,596</u>	<u>69,112</u>
<b>OTHER INCOME</b>		
Expense recoveries	-	270
Schedule of Allocations to Member Agencies ( <i>Schedule 1</i> )	<u>(73,000)</u>	<u>(60,000)</u>
	<u>(73,000)</u>	<u>(59,730)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ (404)</u>	<u>\$ 9,382</u>



**LLOYDMINSTER & DISTRICT UNITED WAY INC.**  
**Statement of Changes in Net Assets**  
**Year Ended April 30, 2018**

	2018	2017
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 22,232</b>	<b>\$ 12,850</b>
Deficiency of revenues over expenses	<u>(404)</u>	<u>9,382</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 21,828</u></b>	<b><u>\$ 22,232</u></b>



**LLOYDMINSTER & DISTRICT UNITED WAY INC.**

**Statement of Cash Flows**

**Year Ended April 30, 2018**

	2018	2017
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ (404)	\$ 9,382
Changes in non-cash working capital:		
Goods and services tax recoverable	(251)	299
Prepaid expenses	(557)	365
Accounts payable and accrued liabilities	(499)	1,842
Employee deductions payable	446	88
Allocations payable to member agencies	13,000	(65,000)
	<u>12,139</u>	<u>(62,406)</u>
Cash flow from (used by) operating activities	<u>11,735</u>	<u>(53,024)</u>
<b>INVESTING ACTIVITY</b>		
Increase in other asset	<u>(3)</u>	<u>(3)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>11,732</b>	<b>(53,027)</b>
Cash - beginning of year	<u>84,252</u>	<u>137,279</u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 95,984</b></u>	<u><b>\$ 84,252</b></u>





# LLOYDMINSTER & DISTRICT UNITED WAY INC.

## Notes to Financial Statements

Year Ended April 30, 2018

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### 1. PURPOSE OF THE ORGANIZATION

Lloydminster & District United Way Inc. (the "Organization") is a not-for-profit organization incorporated under The Non-Profit Corporations Act of Saskatchewan. The organization enables all citizens to join in a community wide effort to raise sufficient funds to assist member agencies to deliver programs and services. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Canadian Income Tax Act.

### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

### 3. SUMMARY OF ACCOUNTING INFORMATION

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are capitalized when incurred.

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

#### Revenue recognition

Lloydminster & District United Way Inc. follows the deferral method of accounting for contributions. The unrestricted net assets fund accounts for the Organization's primary operations.

Donations and funds transferred from other United Way's are recognized as income upon receipt.

Fundraising, grants and interest earned are recorded as income in the period in which they are earned or the period in which the related expenses are incurred.

#### Capital assets

In accordance with Canadian accounting standards for not-for-profit organizations with average revenue of less than \$500,000, the Organization has chosen the policy to expense capital assets as incurred. The amount of assets expensed in the current period, if any, is disclosed in the account - capital asset purchases.

Contributed capital assets are recorded as revenue and expensed at fair market value at the date of contribution.

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LLOYDMINSTER & DISTRICT UNITED WAY INC.

Notes to Financial Statements

Year Ended April 30, 2018

3. SUMMARY OF ACCOUNTING INFORMATION (continued)

Contributed materials and services

The operations of the Organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Donated materials are not recognized in the financial statements unless the amount is significant, the materials would normally be purchased for operations and the fair market value is reasonably determined.

4. OTHER ASSET

	<u>2018</u>	<u>2017</u>
Patronage equity Servus Credit Union	\$ 92	\$ 89

5. LEASE COMMITMENT

The Organization leases a premises under a long term lease that expires on December 31, 2018. Under the lease, the Organization is required to pay a base rent of \$301 plus GST per month for 2018. Future minimum lease payments as at year end are as follows:

2019	<u>\$ 3,612</u>
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6. RELATED PARTY TRANSACTIONS

The following is a summary of the organization's related party transactions:

	<u>2018</u>	<u>2017</u>
United Way Centraides National Office Licenses, memberships and fees	<u>\$ 3,000</u>	<u>\$ 3,000</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, other asset, accounts payable and accrued liabilities, allocations payable to member agencies and lease commitment. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant liquidity, credit, market or other price risks arising from these financial instruments. Market risk includes interest rate risk, currency risk and other price risk.



**LLOYDMINSTER & DISTRICT UNITED WAY INC.**  
**Schedule of Allocations to Member Agencies**  
*(Schedule 1)*  
**Year Ended April 30, 2018**

	2018	2017
Canadian National Institute for the Blind	\$ -	\$ 2,500
Catholic Social Services	7,100	6,250
Inclusion Lloydminster	8,000	7,500
Libbie Young Centre	3,000	2,500
Lloydminster Interval Home	3,500	-
Lloydminster Native Friendship Centre	4,000	-
Lloydminster Rescue Squad	8,400	5,400
Lloydminster Sexual Assault & Information Centre	12,000	10,000
Lloydminster and Area Brain Injury Society	7,000	7,500
MS Society Lloydminster	4,000	3,750
Midwest Family Connection	7,000	7,100
Spinal Cord Injury of Alberta	2,000	1,250
The Bea Fisher Centre	7,000	6,250
	<u>\$ 73,000</u>	<u>\$ 60,000</u>

