

Summary financial statements of

United Way of Calgary and Area

December 31, 2017

Independent Auditor's Report

To the Members of
United Way of Calgary and Area

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2017 and the summary statement of operations for the year then ended, are derived from the audited financial statements of United Way of Calgary and Area as at December 31, 2017 and for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated March 21, 2018. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of United Way of Calgary and Area.

Management's Responsibility for the Summary Financial Statements

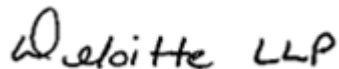
Management is responsible for the preparation of a summary of the audited financial statements on the basis described in the note to the summary financial statements.

Auditor's Responsibility

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

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of United Way of Calgary and Area as at December 31, 2017 and for the year then ended are a fair summary of those financial statements, in accordance with the basis described in the note to the summary financial statements.



Chartered Professional Accountants
March 21, 2018

SUMMARY STATEMENT OF OPERATIONS
year ended December 31, 2017
(in thousands of dollars)

	GENERAL FUND	TOMORROW FUND	TOTAL 2017	TOTAL 2016
	\$	\$	\$	\$
Revenue				
Net unrestricted campaign revenue	40,230	270	40,500	43,266
Donor designated funds to United Way initiatives	5,694	-	5,694	5,255
Donor designated funds to registered charities	7,149	-	7,149	6,960
Tomorrow Fund distribution to General Fund	1,323	(1,323)	-	-
Investment income	557	1,531	2,088	1,649
Sponsorship and other revenue	343	-	343	30
	55,295	479	55,774	57,160
Expenses				
Fundraising expenses	6,610	-	6,610	6,408
Net revenue available for distributions, community programs and services	48,685	479	49,164	50,752
Distributions, community programs and services expenses				
Allocations and designations	40,488	29	40,517	42,975
Community programs and services expenses	9,266	-	9,266	8,503
Total distributions, community programs and services expenses	49,754	29	49,783	51,478
(Deficiency) excess of revenue over expenses before other item	(1,069)	450	(619)	(726)
Unrealized gains (losses) on investments	(11)	1,975	1,964	365
Excess (deficiency) of revenue over expenses	(1,080)	2,425	1,345	(361)

SUMMARY STATEMENT OF FINANCIAL POSITION
as at December 31, 2017
(in thousands of dollars)

	GENERAL FUND	TOMORROW FUND	TOTAL 2017	TOTAL 2016
	\$	\$	\$	\$
Assets				
Current	39,024	653	39,677	54,436
Investments	15,521	40,725	56,246	40,975
Tangible capital assets	1,642	-	1,642	1,375
	56,187	41,378	97,565	96,786
Liabilities				
Current	12,003	63	12,066	13,316
Deferred contributions - long-term	472	3,422	3,894	2,624
	12,475	3,485	15,960	15,940
Fund balances				
Sustainability reserve	8,899	-	8,899	8,570
Internally restricted	34,813	14,669	49,482	49,727
Endowments	-	23,224	23,224	22,549
	43,712	37,893	81,605	80,846
	56,187	41,378	97,565	96,786

Note: This summarized financial information is extracted from the annual financial statements audited by Deloitte LLP. A copy of the complete audited financial statements is available by writing to Malcolm Gowie, Chief Financial Officer, United Way of Calgary and Area, 600 - 105 12 Avenue SE, Calgary, AB T2G 1A1. This summarized financial information has been prepared in accordance with criteria developed by management. These criteria require management to ensure: 1) the summarized financial information agrees with or can be recalculated from the annual audited financial statements; 2) the summarized 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.