

ITEM	RESPONSIBLE	ENCL.
1. Call to Order	C. Owen	
2. Introduction	C. Owen	
3. Approval of Minutes	C. Owen	1
4. Treasurer's Report and Auditors' Report	R. Yager / Ravine Basahti Dirks	2
5. Appointment of Auditors	C. Owen	
6. Governance Committee Report a) <i>Slate of Directors</i>	S. Arndt	3
7. Board Chair and the President and Chief Executive Officer's Report	C. Owen / R. Yager	
8. Adjournment	C. Owen	

Date: Friday, September 13, 2024

Chair: Catrin Owen

Present: Attendance as per record filed at the United Way

Recording: Nathalie Phillips

1. Call to Order

The meeting was called to order at 2:39 p.m. Ms. Catrin Owen declared quorum and reported that the Notice of Meeting had been duly published in accordance with the Bylaws of the United Way of the Alberta Capital Region. Ms. Catrin Owen welcomed and thanked everyone for attending.

2. Introduction

The Chair introduced herself and the following individuals participating in the agenda:

Shannon Peacocke
Ravine Basahti Dirks
Rob Yager

Chair of the Governance Committee
Representative from our Auditors, KPMG
President and Chief Executive Officer and
Secretary/Treasurer of the Board

3. Approval of Minutes

MOTION: Rob Bennett / Tiesha MacLean

"That the minutes of the Annual General Meeting held September 26, 2023 be accepted as circulated."

Carried

4. Treasurer's Report and Auditors' Report

Mr. Rob Yager, Treasurer, provided the Treasurer's Report and referred to the Statement of Operations in the meeting package. He reported United Way's total revenues for the year ending March 31, 2024 were over \$29.0 million. These revenues are primarily comprised of contributions and pledges of over \$15.7 million.

Fundraising expenses were \$6.0 million. This resulted in \$23.0 million available for investment in our community.

Significant community allocations, distributions and expenditures related to programs and initiatives made in Fiscal Year 2023-24 amounted to approximately \$26.1 million.

The funds available, less these investments, resulted in a deficiency of revenue over expenses in the Financial Statements for the year, in the amount of \$3,089,640.

With respect to this financial position, United Way continued to maintain its significant investments in advancing the collective work to support vulnerable individuals and families in our area - adhering to our funding commitments over the 3-year timeframe - all the while managing the evolving demands and economics of our region, as well cost increases due to inflationary pressures.

Also, United Way has made substantial, one-time investments in advancing the organizations capabilities through digital transformation, which ultimately is necessary to the long-term sustainability of this work.

These items, along with non-cash depreciation and revenue timing considerations, account for the majority of the deficit experienced over the past two cycles. We will continue to be thoughtful in managing the use of reserves in making investments to support United Way's work in the future.

Ms. Ravine Basahti Dirks from KPMG presented the Auditors' Report.

MOTION: Tony Scozzafava /Allan Undheim

"That the Treasurer's Report, Auditors' Report and the Audited Financial Statements to March 31, 2024 be accepted as presented."

Carried

Ms. Catrin Owen directed the Secretary to file a copy of the financial statements of the United Way for the year ended March 31, 2024 and the Auditors' Report of KPMG tabled at this meeting, with the minutes of this meeting.

5. Appointment of Auditors

MOTION: Jocelyn Talvio / Mark Diner

"That the firm of KPMG be appointed as the auditors for United Way of the Alberta Capital Region for the 2024-2025 fiscal year and that the directors be authorized to fix their remuneration."

Carried

6. Governance Committee Report

Ms. Shannon Peacocke, Governance Committee Chair presented the Governance Committee Report. The Governance Committee is responsible to recruit and

recommend a roster of quality candidates for the Board that will enable United Way to achieve its mission.

Ms. Shannon Peacocke reported that Ms. Catrin Owen agreed to renew her term. Mr. Robert de Guzman agreed to an additional one-year term as permitted by United Way's Bylaws.

Ms. Shannon Peacocke reported the following nominee has agreed to stand for election to the United Way Board to serve a three-year term:

- Andre Tremblay

The directors currently serving, along with the new directors and those who have agreed to a second term, brings the Board to a total of 12. The Bylaws require that the Board shall consist of between 10 and 20 directors. This slate keeps us within the prescribed Board membership.

Ms. Shannon Peacocke thanked the Governance Committee, returning Board members and the Board nominee.

Ms. Catrin Owen, Board Chair declared that all nominees in the presented slate are elected by acclamation. Mr. Rob Yager was directed to cast the ballot on behalf of all members.

MOTION: Scott Arndt / Catherine Lee-Hannley

"That the report of the Governance Committee be accepted as presented."
Carried

Ms. Catrin Owen thanked and acknowledged Mr. Glen Eastwood, Ms. Jamie Pytel and Mr. Todd Gilchrist outgoing Board Members.

7. Report of the Board Chair and President and Chief Executive Officer

Ms. Catrin Owen and Mr. Rob Yager presented the Chair and President and Chief Executive Officer's Report. The report featured some highlights of United Way's activities and accomplishments as per the following:

- Last year, 3,300 volunteers provided integral support to United Way, engaging in various activities such as Days of Caring, Financial Reality Check pilot, and other initiatives.
- Volunteers helped more than 18,000 students and their families with Tools for School, over 7,000 people with Coats for Kids and Families, and 817 families with early-childhood development support through The Kid Kit®.

- Special acknowledgment was given to board members and the 85+ members of Cabinet who help expand United Way's reach and influence, increase engagement, and support year-round campaigns.
- The Community Stewardship Team, consisting of social services sector experts and volunteers with lived experience, reviewed more than 100 applications for United Way funding and prioritized areas of greatest need.
- United Way raised over \$28.8 million through workplace campaigns, individual gifts, corporate donations, and grants, engaging 22,000 changemakers.
- The funds raised helped more than 262,000 people in the Alberta Capital Region, providing them with a sense of connection and support.
- The new Community Impact Strategy, which focuses on mental well-being, barriers to educational success, and financial security was developed and implemented through community engagement.

MOTION: Robert de Guzman / Patti Barrow

"That the report of the Board Chair and of the President and Chief Executive Officer be accepted as presented."

Carried

8. Adjournment

MOTION: Trish Weber

"That this meeting be adjourned."

Carried

The Annual General Meeting adjourned at 3:07 p.m.

UNITED WAY OF THE ALBERTA CAPITAL REGION

Audited Financial Statements

March 31, 2025

**KPMG LLP**

Enbridge Centre 2200, 10175 – 101 Street
Edmonton, AB T5J 0H3
Canada
Tel 780-429-7300
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INDEPENDENT AUDITOR'S REPORT

To the Members of United Way of the Alberta Capital Region

Opinion

We have audited the financial statements of United Way of the Alberta Capital Region (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditor’s Responsibilities for the Audit of the Financial Statements**” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:



- the information, other than the financial statements and the auditor's report thereon, included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the Annual Report as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Edmonton, Canada

September 12, 2025

United Way of the Alberta Capital Region

Statement of Financial Position

As at March 31, 2025

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 7,333,174	\$ 6,476,002
Restricted cash	1,070,269	3,622,669
Short-term investments	-	3,104,000
Accounts receivable (note 3)	6,590,521	4,664,647
Prepaid expenses and other	115,148	972,316
Total current assets	15,109,112	18,839,634
Long-term investments (note 4)	10	10
Capital assets (note 5)	3,561,332	3,600,173
Total assets	\$ 18,670,454	\$ 22,439,817
Liabilities and Net assets		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	\$ 1,827,156	\$ 1,526,116
Deferred contributions (note 7)	4,000,626	5,702,278
Current portion of mortgage payable (note 8)	-	181,813
Total current liabilities	5,827,782	7,410,207
Deferred capital contributions (note 9)	102,041	113,662
Net assets		
Unrestricted	4,157,752	6,487,664
Internally restricted investment in capital assets	3,459,292	3,304,697
Internally restricted operating funds (note 10)	5,123,587	5,123,587
Total net assets	12,740,632	14,915,948
Total liabilities and net assets	\$ 18,670,454	\$ 22,439,817

Approved by the Board of Directors



United Way of the Alberta Capital Region

Statement of Operations

For the year ended March 31, 2025

	2025	2024
Revenue		
Contributions and pledges, net (note 12)	\$ 16,600,096	\$ 15,747,509
Grants	8,468,931	12,519,955
Investment income	419,142	724,764
Other	16,870	25,338
Total revenue	<u>25,505,039</u>	<u>29,017,566</u>
Fundraising expenses (note 13)	5,833,023	5,991,683
Community investment and program expenses		
Community allocations	8,942,626	9,383,852
United Way programs and initiatives (note 13)	11,840,985	15,106,688
Partner and non-partner designations	1,063,722	1,624,983
Total community investment and program expenses	<u>21,847,333</u>	<u>26,115,523</u>
Deficiency of revenue over expenses for the year	<u>\$ (2,175,317)</u>	<u>\$ (3,089,639)</u>

United Way of the Alberta Capital Region

Statement of Changes in Net Assets

For the year ended March 31, 2025

	Unrestricted	Internally restricted investment in capital assets	Internally restricted operating funds	Total
Balance at April 1, 2023	\$ 9,685,259	\$ 3,273,274	\$ 5,047,055	\$18,005,588
Deficiency of revenue over expenses for the year	(2,761,160)	(328,480)	-	(3,089,640)
Transfer to reserves (note 10)	(2,859,953)	-	2,859,953	-
Utilization of reserves (note 10)	2,783,421	-	(2,783,421)	-
Purchase of capital assets	(151,553)	151,553	-	-
Mortgage repayment	(208,350)	208,350	-	-
Balance at March 31, 2024	6,487,664	3,304,697	5,123,587	14,915,948
Deficiency of revenue over expenses for the year	(1,832,902)	(342,415)	-	(2,175,317)
Transfer to reserves (note 10)	-	-	-	-
Utilization of reserves (note 10)	-	-	-	-
Purchase of capital assets	(315,197)	315,197	-	-
Mortgage repayment	(181,813)	181,813	-	-
Balance at March 31, 2025	<u>\$ 4,157,752</u>	<u>\$ 3,459,292</u>	<u>\$ 5,123,587</u>	<u>\$12,740,631</u>

United Way of the Alberta Capital Region

Statement of Cash Flows

For the year ended March 31, 2025

	2025	2024
Cash provided by (used in)		
Operating activities		
Deficiency of revenue over expenses for the year	\$ (2,175,317)	\$ (3,089,639)
Amortization expense	342,415	328,480
Net change in non-cash working capital (note 14)	<u>(2,469,317)</u>	<u>645,238</u>
Total cash used in operating activities	(4,302,219)	(2,115,921)
Investing activities		
Purchase of capital assets	(315,197)	(151,553)
Proceeds (purchase) of short-term investments	<u>3,104,000</u>	<u>(104,000)</u>
Total cash using in investing activities	2,788,803	(255,553)
Financing activities		
Repayment of mortgage	<u>(181,813)</u>	<u>(208,350)</u>
Total cash used in financing activities	(181,813)	(208,350)
Change in cash and cash equivalents and restricted cash, during the year	<u>(1,695,229)</u>	<u>(2,579,824)</u>
Cash and cash equivalents and restricted cash, beginning of the year	<u>10,098,672</u>	<u>12,678,496</u>
Cash and cash equivalents and restricted cash, end of the year	<u>\$ 8,403,443</u>	<u>\$ 10,098,672</u>
Cash and cash equivalents	7,333,174	6,476,002
Restricted cash	<u>1,070,269</u>	<u>3,622,669</u>
	<u>\$ 8,403,443</u>	<u>\$ 10,098,671</u>

United Way of the Alberta Capital Region

Notes to the Financial Statements

March 31, 2025

1. Organization

The mission of United Way of the Alberta Capital Region (the “United Way”) is to build resilient, connected, and thriving communities where no one is left behind.

United Way is a registered charitable organization and a public charitable foundation incorporated under the Charities Act in the Province of Alberta and, as such, is exempt from tax under the Income Tax Act (Canada).

2. Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The preparation of these financial statements requires management to make estimates and assumptions. Actual results could differ from those estimates. Significant estimates and judgments include the provision for uncollectible pledges, useful lives of capital assets, and allocation of costs. These financial statements have, in management’s opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

Revenue recognition

These financial statements have been prepared using the deferral method of accounting for revenue, the key elements of which are:

Contributions and pledges

Contributions and pledges relate to campaigns and events conducted by corporations, employee groups, employee funds, individuals and foundations during the year to raise support for projects, services provided by funded partner agencies, funded non-partner agencies, partnerships addressing new and emerging needs and other registered Canadian charities.

These contributions and pledges are recognized as revenue in the year in which they are gifted or pledged, with the exception of donor restricted funds. All contributions and pledges that are restricted by donors are initially recorded as deferred contributions and then recognized as revenue in the year in which the related expenses are incurred.

Contributions and pledges also include bequests. Unrestricted bequests are recognized as revenue in the year in which they are gifted. Restricted bequests are initially deferred and recognized as revenue in the year in which the related expenses are incurred.

Grant revenue

Unrestricted grants are recognized as revenue when received or receivable if the amount to be received can be estimated and collection is reasonably assured. Externally restricted grants are recorded as deferred contributions and are recognized as revenue in the year the related expenses are incurred.

United Way of the Alberta Capital Region

Notes to the Financial Statements

March 31, 2025

Investment income

Investment income is comprised of interest income, is unrestricted and recognized as revenue in the year it is earned.

Capital contributions

Restricted contributions for the purchase of capital assets subject to amortization will be deferred and recognized as revenue on the same basis as the amortization expense related to the acquired asset.

Restricted contributions for the purchase of capital assets not subject to amortization will be recognized as a direct increase in net assets invested in capital assets.

Donated goods and services

Substantial goods and services are donated in-kind by the community to the United Way. No amounts have been reflected in the financial statements for donated goods and services.

Allocation of costs

The Organization allocates operational expenses between fundraising expenses and United Way programs and initiatives based on headcount-driven allocation between the fundraising team and the United Way programs and initiatives team.

Cash and cash equivalents and restricted cash

Cash and cash equivalents consist of cash on deposit and short-term investments with maturity periods of less than three months or redeemable on demand. Restricted cash is held in separate bank accounts and is used for the purposes of carrying out program delivery.

Short-term investments

Short-term investments consist of short-term investments with maturity periods of greater than three months.

Campaign pledges receivable

Pledges are recorded as revenue and are receivable when signed pledge documents are received or other documents are available to provide reasonable evidence of a valid pledge. An allowance for doubtful pledges is provided for based on management's best estimate of doubtful amounts. The provision is based on historical pledge collection rates while applying judgment over outstanding balances, taking into consideration individual circumstances to pledges receivable.

Included in campaign pledges receivable is an amount related to United Way's service as a host for certain centrally coordinated campaign initiatives, whereby pledges and associated pledged funds

United Way of the Alberta Capital Region

Notes to the Financial Statements

March 31, 2025

are accumulated on behalf of other organizations. Payments to be made to other organizations in this capacity are included in accounts payable and accrued liabilities.

Due to the non-binding nature of pledges receivable, it is reasonably possible that changes in future conditions in the near term could require a material change in the recognized amount.

Bad debt expense arising from uncollectible pledges is netted against contributions and pledges revenue in the statement of operations. This presentation ensures that the net contributions and pledges reflect the impact of uncollectible pledges.

Capital assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are tested for impairment when conditions indicate that a capital asset no longer contributes to United Way's ability to provide goods and services, or that the value of future economic benefits or service potential associated with the capital asset is less than its net carrying amount. When conditions indicate that a capital asset is impaired, the net carrying amount of the capital asset is written down to the asset's fair value or replacement cost. The write-downs of capital assets are recognized as expenses in the statement of operations. Write-downs are not subsequently reversed. Amortization commences when a capital asset is put into use. Amortization of capital assets is provided on a straight-line basis over the following terms:

Building	25 years
Computer equipment and software	3-5 years
Furniture and fixtures	10 years

Land is not subject to amortization.

Internally restricted operating funds

United Way maintains four reserves that may be used to fund operating or capital costs as follows:

Community investment reserve

The purpose of this reserve is to fund allocations and community building and investment costs in the upcoming year.

Operating reserve

The purpose of this reserve is to fund United Way's operations in the event of a revenue shortfall, or to fund communities and agencies with grants or loans for critical, unanticipated, non-recurring services and capital contingencies that result from conditions beyond their control.

United Way of the Alberta Capital Region

Notes to the Financial Statements

March 31, 2025

Innovation reserve

The purpose of this reserve is to provide for the funding of innovative organizational and community opportunities.

Building reserve

The purpose of this reserve is to provide funding for non-routine or unforeseen costs related to the United Way building. The reserve may be used to fund equipment purchases, general repairs, renovations, upgrades or other initiatives.

Financial instruments

Financial instruments are recorded at fair value on initial recognition. All financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The United Way has not elected to carry any such financial instruments at fair value.

All financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the United Way determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the United Way expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Accounts receivable

	2025	2024
Campaign pledges receivable	\$ 5,881,843	\$ 4,890,094
Pledge loss provision	(490,000)	(922,819)
Grants receivable	935,672	366,858
GST receivable	112,045	101,698
Other receivables	150,961	228,816
	<hr/>	<hr/>
	\$ 6,590,521	\$ 4,664,647

United Way of the Alberta Capital Region

Notes to the Financial Statements


March 31, 2025

4. Long-term investment

As of December 16, 2016, the United Way has a 1/3 minority investment in the Edmonton Community Development Company. The Edmonton Community Development Company was established to partner with communities to address poverty by attracting jobs, investment and otherwise increase wealth in lower income neighborhoods. This non-controlling interest of 10 Class A Voting shares has no economic interest in the operations or net assets of the Edmonton Community Development Company.

Subsequent to year end, this investment was repurchased at cost.

5. Capital assets

	2025		
	Cost	Accumulated amortization	Net
Land	872,615	-	872,615
Building	6,385,532	(4,045,398) 	2,340,134
Computer equipment and software	2,503,909	(2,168,846)	335,063
Furniture and fixtures	820,289	(806,769)	13,520
	\$ 10,582,345	\$ (7,021,013)	\$ 3,561,332
	2024		
	Cost	Accumulated amortization	Net
Land	\$ 872,615	\$ -	\$ 872,615
Building	6,385,532	(3,789,976)	2,595,556
Computer equipment and software	2,519,066	(2,406,538)	112,528
Furniture and fixtures	791,302	(771,828)	19,474
	10,568,515	(6,968,342)	3,600,173

United Way of the Alberta Capital Region

Notes to the Financial Statements

March 31, 2025

6. Accounts payable and accrued liabilities

	2025	2024
Trade accounts payable	\$ 813,751	\$ 515,407
Vacation payable	500,924	450,035
Centrally coordinated campaigns payable	340,705	282,879
Accrued liabilities and other	171,776	277,795
	<hr/>	<hr/>
	\$ 1,827,156	\$ 1,526,116

7. Deferred contributions

	2025	2024
Deferred contributions, beginning of the year	\$ 5,702,278	\$ 6,637,907
Contributions received	8,127,839	15,003,314
Contributions recognized as revenue	(9,829,491)	(15,938,943)
	<hr/>	<hr/>
Deferred contributions, end of the year	\$ 4,000,626	\$ 5,702,278

8. Mortgage payable

During the year the loan was repaid in full. Total interest expense related to the property mortgage for the year ended March 31, 2025, was \$3,515 (\$12,863 for March 31, 2024).

9. Deferred capital contributions

	2025	2024
Deferred capital contributions, beginning of the year	\$ 113,662	\$ 125,082
Contributions recognized as revenue	(11,622)	(11,420)
	<hr/>	<hr/>
Deferred capital contributions, end of the year	\$ 102,040	\$ 113,662

United Way of the Alberta Capital Region

Notes to the Financial Statements

March 31, 2025

10. Internally restricted operating funds

	Community investment reserve	Operating reserve	Innovation reserve	Building reserve	Total
Balance at April 1, 2023	\$ 2,719,751	\$ 1,042,655	\$ 584,649	\$ 700,000	\$ 5,047,055
Transfer to reserves	2,859,953	-	-	-	2,859,953
Utilization of reserves	(2,719,751)	-	-	(63,670)	(2,783,421)
Balance at March 31, 2024	2,859,953	1,042,655	584,649	636,330	5,123,587
Transfer to reserves	-	-	-	-	-
Utilization of reserves	-	-	-	-	-
Balance at March 31, 2025	<u>\$ 2,859,953</u>	<u>\$ 1,042,655</u>	<u>\$ 584,649</u>	<u>\$ 636,330</u>	<u>\$ 5,123,587</u>

11. Commitments

United Way leases warehouse premises for its In-Kind Exchange and Community Impact programs. Lease payments required over the remaining life for each of the fiscal years are as follows:

2026	199,481
2027	199,481
2028	16,623
	<u>\$ 415,585</u>

12. Contributions and pledges

	2025	2024
Annual campaign revenue	\$ 15,843,317	\$ 15,050,939
Change in provision for uncollectible pledges	(34,315)	(124,987)
Funds transferred from other United Way organizations	1,068,444	1,203,329
Funds transferred to other United Way organizations	(277,350)	(381,772)
	<u>\$ 16,600,096</u>	<u>\$ 15,747,509</u>

United Way of the Alberta Capital Region

Notes to the Financial Statements

March 31, 2025

13. Allocation of costs by function

General management and administration costs were allocated as follows:

	2025	2024
Salaries and benefits	\$ 4,006,619	\$ 3,501,993
Professional and consulting fees	856,123	1,277,688
Office supplies	609,797	586,918
Amortization expense	342,415	328,480
Occupancy costs	253,034	317,286
Advertising and promotion	616,379	440,004
Education, training and recognition	49,851	64,276
Other	16,251	31,659
	<u>\$ 6,750,469</u>	<u>\$ 6,548,304</u>
Allocated to:		
Fundraising expenses	3,537,873	3,334,874
United Way program and initiatives	3,212,596	3,213,430
	<u>\$ 6,750,469</u>	<u>\$ 6,548,304</u>

As required under the Alberta Charitable Fundraising Regulation (108/2000), Section 7(2) the amounts paid as remuneration to employees whose principle duties involved fundraising was \$2,251,939 (\$2,255,055 – March 31, 2024).

14. Net change in non-cash working capital items

	2025	2024
Accounts receivable	\$ (1,925,874)	\$ 2,134,789
Prepaid expenses and other	857,168	(567,229)
Accounts payable and accrued liabilities	301,040	13,307
Deferred contributions	(1,701,652)	(935,629)
	<u>\$ (2,469,317)</u>	<u>\$ 645,238</u>

15. Financial risk management

Credit risk

United Way is subject to credit risk with respect to campaign pledges receivable. United Way is not exposed to any significant concentration of credit risk due to its large donor base. Management monitors these accounts regularly and is reasonably assured the United Way is not exposed to significant credit risk in excess of the provision for doubtful pledges as at the statement of financial

United Way of the Alberta Capital Region

Notes to the Financial Statements

March 31, 2025

position date. Campaign pledges receivable are net of a pledge loss provision as figures reported. Credit risk remains consistent with the prior year.

Liquidity risk

United Way's objective in managing capital is to ensure a sufficient liquidity position to finance its expenses, working capital and overall capital expenditures. Since inception, the United Way has primarily financed its liquidity through campaign revenue, grants and income from its investments and expects to continue to meet future requirements through these sources. Liquidity risk remains consistent with the prior year.

16. Reclassification of comparative figures

Information included within comparative figures has been reclassified to conform to the current year presentation.



Biography

Jess Earle – Senior Legal Counsel, Capital Power

Jess Earle is a results-driven lawyer and business leader with a passion for community impact and inclusive development. She currently works as Senior Legal Counsel at Capital Power, where she focuses on enterprise-wide governance and helps bring transformational energy projects to life. Prior to returning to her hometown of Edmonton, Jess spent five years in San Francisco advising high-growth technology companies and their boards of directors on corporate governance, strategic transactions, and investor relations. Previously, she also worked as a journalist, where she was able to listen and share the stories of people from all walks of life in the Capital Region – an experience that helped her appreciate the rich, complex nature of our local community.

Jessica holds a law degree from the University of Ottawa and a Master's in International Affairs from Carleton University. With a deep commitment to equity, collaboration, and long-term thinking, she brings drive and tactical acumen to United Way's mission.



Biography

Alyssa Lefaivre Škopac – Director of AI Trust & Safety, Alberta Machine Intelligence Institute (Amii)

Alyssa Lefaivre Škopac is the Director of AI Trust & Safety at the Alberta Machine Intelligence Institute (Amii), one of Canada's leading research institutions for artificial intelligence (AI) and machine learning. In this role, Alyssa bridges the gap between groundbreaking AI research and its responsible real-world application, ensuring that innovations in AI are developed and deployed ethically, safely, and with public trust at the forefront.

Alyssa plays a pivotal role in Amii's contributions to the Canadian Artificial Intelligence Safety Institute (CAISI), a national initiative dedicated to addressing the risks posed by advanced AI systems and fostering public trust in AI. She sits on the CAISI CIFAR Research Council, CEIMIA Advisory Board and is a Senior Policy Advisor for Responsible AI at the Institute for Security and Technology (IST), where she advises on governance and security issues related to AI advancements.

She provides strategic leadership, champions responsible AI practices, and engages with national and global stakeholders to position Amii as a key voice in international AI safety conversations. Her work involves building partnerships with researchers, industry leaders, and policymakers to develop practical frameworks for responsible AI governance.

With over 15 years of experience in business and partnership development within the emerging tech sector, Alyssa is known for her exceptional ability to forge meaningful connections and drive collaborations that generate lasting impact.

Prior to joining Amii, she served as Head of Global Partnerships and Growth at the Responsible AI Institute, where she aligned the organization's strategy with emerging needs and led a period of significant growth.

Her work reflects a deep commitment to responsible innovation, underscored by her strategic vision, intellectual humility, insatiable curiosity, and collaborative approach to problem-solving.