

Calgary Homeless Foundation
RESOLVE Campaign

Statement of Contributions, Expenditures and Unexpended Cash

For the Year Ended March 31, 2017

Independent Auditors' Report

To the Fundraising Parties
RESOLVE Campaign

We have audited the accompanying Statement of Contributions, Expenditures and Unexpended Cash of the RESOLVE Campaign as at and for the year ended March 31, 2017, and in accordance with the Calgary Collaborative Capital Campaign for Affordable Housing Joint Venture dated January 1, 2012.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with provisions of the Agreement referred to above and for such internal control as management determines is necessary to enable the preparation of financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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

Basis for Qualified Opinion

In common with many not-for-profit organizations, the RESOLVE Campaign derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the RESOLVE Campaign and we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the Statement of Contributions, Expenditures and Unexpended Cash presents fairly, in all material respects, the contributions and expenditures of RESOLVE Campaign as at and for the year ended March 31, 2017, in accordance with the Agreement referred to above.

Other Matter

Without modifying our opinion, we note that this financial information is prepared in order to meet the requirements of the Agreement referred to above and is intended solely for the Calgary Homeless Foundation and the Fundraising Parties.

Collins Barrow Calgary LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Calgary, Canada
June 15, 2017

RESOLVE Campaign
Statement of Contributions and Expenditures
Year Ended March 31, 2017

Revenue	
Partner contributions	\$ 1,878,682
Specified donations	4,497,501
Unspecified donations	<u>1,776,478</u>
	<u>8,152,661</u>
Expenses	
Disbursements to partners	6,044,159
Salaries and benefits	1,441,728
General and administrative	<u>545,607</u>
	<u>8,031,494</u>
Excess expenditures over contributions	<u>\$ 121,167</u>
Cash held at March 31, 2017	
Operating expenses	\$ 656,525
Specified donations	610,716
Unspecified donations	<u>1,670,757</u>
	<u>\$ 2,937,998</u>