



Habitat for Humanity®
Habitat pour l'humanité®
Canada

Financial Statements
For the year ended December 31, 2012

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Independent Auditor's Report

**To the Directors of
Habitat for Humanity Canada Habitat pour l'humanité Canada**

We have audited the accompanying financial statements of Habitat for Humanity Canada Habitat pour l'humanité Canada, which comprise the statements of financial position as at December 31, 2012, December 31, 2011 and January 1, 2011, the statements of changes in fund balances, operations and cash flows for the years ended December 31, 2012 and December 31, 2011, 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 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 audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits 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 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 audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Habitat for Humanity Canada Habitat pour l'humanité Canada as at December 31, 2012, December 31, 2011 and January 1, 2011 and the results of its operations and its cash flows for the years ended December 31, 2012 and December 31, 2011 in accordance with Accounting Standards for Not-for-Profit Organizations.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Cambridge, Ontario
March 23, 2013

Habitat for Humanity Canada Habitat pour l'humanité Canada
Statement of Financial Position

	December 31, 2012			December 31, 2011	January 1, 2011
	Designated Fund	Unrestricted Fund	Total	(Schedule 1) Total	(Schedule 2) Total
Assets					
Current					
Cash (Note 3)	\$2,236,995	\$ 534,769	\$2,771,764	\$ 1,643,964	\$ 1,124,828
Temporary investment (Note 4)	504,195	-	504,195	508,344	504,154
Accounts receivable (Note 5)	-	819,546	819,546	651,772	574,392
Prepaid expenses	-	55,621	55,621	44,895	49,309
Due from HFHC Foundation (Note 6)	-	351,396	351,396	453,845	418,570
Due from Unrestricted Fund (Note 7)	367,723	-	367,723	192,046	302,304
	<u>3,108,913</u>	<u>1,761,332</u>	<u>4,870,245</u>	<u>3,494,866</u>	<u>2,973,557</u>
Capital assets (Note 8)	-	11,494	11,494	11,856	29,272
	<u>\$3,108,913</u>	<u>\$1,772,826</u>	<u>\$4,881,739</u>	<u>\$ 3,506,722</u>	<u>\$ 3,002,829</u>
Liabilities and Fund Balances					
Current					
Accounts payable and accrued liabilities	\$ -	\$ 483,922	\$ 483,922	\$ 326,845	\$ 283,767
Unearned revenue	-	-	-	-	14,000
Due to Designated Fund (Note 7)	-	367,723	367,723	192,046	302,304
	<u>-</u>	<u>851,645</u>	<u>851,645</u>	<u>518,891</u>	<u>600,071</u>
Fund balances					
Internationally designated (Note 9)	3,108,913	-	3,108,913	2,042,688	1,703,047
Unrestricted	-	921,181	921,181	945,143	699,711
	<u>3,108,913</u>	<u>921,181</u>	<u>4,030,094</u>	<u>2,987,831</u>	<u>2,402,758</u>
	<u>\$3,108,913</u>	<u>\$1,772,826</u>	<u>\$4,881,739</u>	<u>\$ 3,506,722</u>	<u>\$ 3,002,829</u>

On behalf of the Board: _____ Director _____ Director

Habitat for Humanity Canada Habitat pour l'humanité Canada
Statement of Changes in Fund Balances

	Designated Fund	Unrestricted Fund	Total
Fund balances, January 1, 2011	\$ 1,703,047	\$ 699,711	\$ 2,402,758
Excess of revenue over expenses	339,641	245,432	585,073
Fund balances, December 31, 2011	2,042,688	945,143	2,987,831
Excess (deficiency) of revenue over expenses	1,066,225	(23,962)	1,042,263
Fund balances, December 31, 2012	\$ 3,108,913	\$ 921,181	\$ 4,030,094

Habitat for Humanity Canada Habitat pour l'humanité Canada
Statement of Operations

For the year ended December 31

2012

2011

(Schedule 3)

	Designated Fund	Unrestricted Fund	Total	Total
Revenue				
Donations	\$ 1,460,064	\$ 401,015	\$ 1,861,079	\$ 1,296,648
Global Village Program (Note 10)	3,000,805	640,003	3,640,808	2,496,713
Government	453,227	34,962	488,189	904,026
Fees (Note 6)	-	2,836,668	2,836,668	2,601,765
Contract services revenue (Note 6)	-	1,913,784	1,913,784	1,646,579
Interest and investment income	-	22,171	22,171	14,096
	<u>4,914,096</u>	<u>5,848,603</u>	<u>10,762,699</u>	<u>8,959,827</u>
Expenses				
Contracted services (Note 6)	-	1,913,784	1,913,784	1,646,579
Programs and services (Note 11)	3,847,871	2,511,695	6,359,566	5,612,567
Finance and administration, governance, marketing and communications, government relations (Note 12)	-	1,440,581	1,440,581	1,095,148
Amortization	-	6,505	6,505	20,460
	<u>3,847,871</u>	<u>5,872,565</u>	<u>9,720,436</u>	<u>8,374,754</u>
Excess (deficiency) of revenue over expenses	<u>\$ 1,066,225</u>	<u>\$ (23,962)</u>	<u>\$ 1,042,263</u>	<u>\$ 585,073</u>

Habitat for Humanity Canada Habitat pour l'humanité Canada
Statement of Cash Flows

For the year ended December 31

2012

2011

	Designated Fund	Unrestricted Fund	Total	Total
Sources of cash:				
Donations	\$ 4,914,096	\$ 1,075,981	\$ 5,990,077	\$ 4,683,387
Sale of investment	508,344	-	508,344	504,154
Transfer from HFHC Foundation		102,449	102,449	-
Fees, contract services and other	-	4,604,850	4,604,850	4,185,060
	<u>5,422,440</u>	<u>5,783,280</u>	<u>11,205,720</u>	<u>9,372,601</u>
Uses of cash:				
Salaries and benefits	-	(2,958,058)	(2,958,058)	(2,477,859)
Purchase of investment	(504,195)	-	(504,195)	(508,344)
Purchased materials and services	(3,847,871)	(2,743,664)	(6,591,535)	(5,808,884)
Cash transfers to affiliates	-	(17,989)	(17,989)	(20,060)
Transfer to HFHC Foundation	-	-	-	(35,275)
Purchase of capital assets	-	(6,143)	(6,143)	(3,043)
	<u>(4,352,066)</u>	<u>(5,725,854)</u>	<u>(10,077,920)</u>	<u>(8,853,465)</u>
Increase in cash	1,070,374	57,426	1,127,800	519,136
Cash, beginning of year	1,342,298	301,666	1,643,964	1,124,828
Interfund transfers	(175,677)	175,677	-	-
Cash, end of year	\$ 2,236,995	\$ 534,769	\$ 2,771,764	\$ 1,643,964

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

1. Summary of Significant Accounting Policies

Nature of Business	Habitat for Humanity Canada Habitat pour l'humanité Canada (HFHC) is designated as a registered charitable organization. Incorporated in 1985, its mission is to mobilize volunteers and community partners in building affordable housing and promoting homeownership as a means to breaking the cycle of poverty. Due to its status with the government, the organization is not subject to tax.
Basis of Accounting	The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).
Fund Accounting	<p>HFHC follows the restricted fund method of accounting for contributions.</p> <p>The Unrestricted Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted revenues and expenditures.</p> <p>The Designated Fund reports the assets, liabilities, revenue and expenditures related to each designation. The designation of a contribution to a specific designated fund has been either externally imposed by the donor or internally imposed by the organization.</p>
Revenue Recognition	<p>Contributions related to specific projects performed by the organization and/or affiliates are recorded in the designated fund when received.</p> <p>Unrestricted donations are recognized as revenue of the unrestricted fund in the period received.</p> <p>Investment income earned on designated fund resources is recognized as revenue of the unrestricted fund when earned.</p> <p>Pledges and tithes related to special projects are reported on the cash basis due to uncertainty of collection.</p> <p>Fee revenue is recognized in the unrestricted fund when due according to the governing bylaws.</p>
Gift-in-Kind Donations	Donated materials (GIK) are recorded at fair value when determinable.

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

1. Summary of Significant Accounting Policies (continued)

Harmonized Sales Tax	As a registered charity the organization receives the public service bodies' rebate of 50% of the federal portion of the HST paid and 82% of the provincial portion of HST paid in Ontario as well as 57% of the provincial portion of HST paid in British Columbia and 50% of the provincial portion of HST paid in Nova Scotia, New Brunswick and Newfoundland.									
Capital Assets	<p>Capital assets are stated at cost if purchased or estimated fair value if donated. Amortization based on the estimated useful life of the asset is calculated as follows:</p> <table><tr><td>Computer equipment</td><td>-</td><td>20% straight line basis</td></tr><tr><td>Office equipment</td><td>-</td><td>20% straight line basis</td></tr><tr><td>Leasehold improvements</td><td>-</td><td>20% straight line basis</td></tr></table> <p>Amortization is prorated in the year of acquisition and no amortization is provided in the year of disposal.</p>	Computer equipment	-	20% straight line basis	Office equipment	-	20% straight line basis	Leasehold improvements	-	20% straight line basis
Computer equipment	-	20% straight line basis								
Office equipment	-	20% straight line basis								
Leasehold improvements	-	20% straight line basis								
Use of Estimates	The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.									
Financial Instruments	Financial instruments are recorded at fair value when acquired or issued. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.									

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

1. Summary of Significant Accounting Policies (continued)

Leased Assets

Leases entered into that transfer substantially all the benefits and risks associated with ownership are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the NPO, and the obligation, including interest thereon, is liquidated over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed on incurred.

2. First-time Adoption of Canadian Accounting Standards for Not-for-Profit Organizations

Effective January 1, 2012, the organization adopted the requirements of the new accounting framework, Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) or Part III of the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook-Accounting. These are the organization's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501, First-time Adoption have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and mandatory exceptions. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended December 31, 2012, the comparative information presented in these financial statements for the year ended December 31, 2011 and in the preparation of an opening ASNPO statement of financial position at the date of transition of January 1, 2011.

The organization issued financial statements for the year ended December 31, 2011 using generally accepted accounting principles prescribed by the CICA Handbook - Accounting Part V - Pre-changeover Accounting Standards. The adoption of ASNPO resulted in no adjustments to the previously reported assets, liabilities, equity, excess of revenue over expenses and cash flows of the organization.

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

3. Cash

The organization's bank accounts are held at one chartered bank. They earn interest at a nominal rate. Cash consists of bank balances net of outstanding cheques and deposits.

The organization has unused credit capacity of \$100,000 under an operating line. The operating line of credit bears interest at prime plus 1.5% and is secured by a general security agreement. The organization also has a \$15,000 Corporate Classic Visa limit of which no balance is outstanding at year-end.

The organization has an authorized American Express credit card available to a maximum of \$100,000, bearing interest at 30% per annum. As at December 31, 2012, the organization has utilized \$12,638 of the available credit. Subsequent to year end the balance was paid in full without interest.

Cash balances include \$1,210,892 denominated in U.S. dollars translated to \$1,210,892 Canadian.

4. Temporary Investment

The organization holds a guaranteed investment certificate earning interest at 1.25%, due May 1, 2013.

5. Accounts Receivable

	2012	2011
Due from affiliates	\$ 625,140	\$ 538,640
HST refund	115,959	112,994
Other	78,447	138
	<u>\$ 819,546</u>	<u>\$ 651,772</u>

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

6. Due from HFHC Foundation

Habitat for Humanity Canada Foundation Fondation Habitat pour l'humanité Canada ("HFHCF") is a Public Foundation established to raise funds to support the charitable activities and programs of HFHC and its affiliates. The organization was incorporated without share capital by letters patent under the Canada Corporations Act on December 6, 2007. In 2008, the Canada Revenue Agency determined HFHCF was a registered charity and designated it as a Public Foundation.

During the year, HFHC provided management and administrative services to HFHCF. Contract services revenue of \$1,913,784 was charged to HFHCF for these services. Licence fees charged to HFHCF totaling \$786,505 are included in fees revenue.

The transactions are measured at the exchange amount which is a percentage of the total revenue of HFHCF according to a Contract for Services.

7. Interfund Balances

The organization's unrestricted fund owes \$367,723 to the designated fund at year end. There is sufficient cash in HFHC to pay the amount owing to the designated fund at year end.

8. Capital Assets

	2012		2011	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 45,049	\$ 37,394	\$ 42,523	\$ 32,090
Office equipment	109,790	106,662	106,173	106,173
Leasehold improvements	52,405	51,694	52,405	50,982
	<u>\$ 207,244</u>	<u>\$ 195,750</u>	<u>\$ 201,101</u>	<u>\$ 189,245</u>
Net book value		<u>\$ 11,494</u>		<u>\$ 11,856</u>

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

9. Internationally Designated

	Opening Balance	Donations received	Cash Transfers	Ending Balance
Afghanistan	\$ -	\$ 60	\$ -	\$ 60
Argentina	10,543	12,560	22,909	194
Armenia	-	2,850	-	2,850
Bolivia	29,457	95,942	119,355	6,044
Botswana	60	(60)	-	-
Brazil	-	25	25	-
Cambodia	4,783	45,015	14,420	35,378
Canada (GV projects)	-	28,186	22,412	5,774
Chile	20,161	105,903	104,326	21,738
China	3,050	8,803	11,853	-
Costa Rica	100	53,240	31,455	21,885
Dominican Republic	10	26,561	25,432	1,139
El Salvador	113,280	390,211	334,106	169,385
Ethiopia	500	38,086	33,077	5,509
Fiji	-	2,305	-	2,305
Ghana	14,585	102	13,487	1,200
Guatemala	29,039	85,419	86,209	28,249
Guyana	30	318	344	4
Haiti	607,330	1,106,899	1,516,490	197,739
Honduras	82,253	198,462	219,831	60,884
Hungary	200	-	200	-
India	16,205	53,202	54,216	15,191
Japan	1,516	282	1,742	56
Jordan	-	16,840	16,270	570
Kenya	4,170	123,143	125,170	2,143
Lesotho	150	2,225	275	2,100
Macedonia	547	2,570	-	3,117
Madagascar	-	9,192	-	9,192
Malaysia	19,900	(4,372)	15,528	-
Mexico	29,455	58,017	64,016	23,456

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

8. Internationally Designated (continued)

	Opening Balance	Donations received	Cash Transfers	Ending Balance
Mongolia	\$ -	\$ 37,579	\$ 35,667	\$ 1,912
Mozambique	-	2,349	2,349	-
Nepal	23,848	104,525	107,118	21,255
New Zealand	2,365	65,763	14,354	53,774
Nicaragua	49,703	99,740	128,401	21,042
Pakistan	100	-	100	-
Paraguay	4,289	22,151	26,191	249
Phillipines	150	17,279	17,254	175
Poland	8,155	12,065	16,789	3,431
Portugal	-	49,880	47,324	2,556
Romania	5,575	67,139	66,030	6,684
South Africa	-	37,822	37,822	-
Sri Lanka	1,530	14,023	15,523	30
Tajikistan	-	79,425	74,646	4,779
Thailand	40,789	89,253	90,513	39,529
Trinidad & Tobago	2,500	49,618	47,511	4,607
Uganda	8,538	2,360	8,538	2,360
USA	36,687	145,984	120,185	62,486
Vietnam	20,739	72,310	64,301	28,748
Zambia	75	59,730	35,319	24,486
Southeast Asia Flood Response Fund	125	80	205	-
MCF - Sub-Saharan Africa	-	1,234,931	27,738	1,207,193
International Disaster Response Fund	6,060	240	6,260	40
Internationally Designated	556,787	112,369	23,338	645,818
USA (Operation Home Delivery)	139	100	139	100
GVC Surplus Expense Funds	157,119	53,788	1,108	209,799
GVC Surplus Fundraising	30,091	21,607	-	51,698
GVC Contingency Fund	100,000	-	-	100,000
	\$ 2,042,688	\$ 4,914,096	\$ 3,847,871	\$ 3,108,913

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

10. Global Village

GIK airfare contributions of \$1,046,528 are not reflected in Global Village revenue as they are netted against airfare reimbursements of the same amount.

11. Programs and Services

	Designated Fund	Unrestricted Fund	2012 Total	2011 Total
International transfers	\$1,885,165	\$ -	\$1,885,165	\$ 1,667,119
International transfers, Global Village Program	1,962,706	722	1,963,428	1,726,856
Affiliate services	-	1,736,714	1,736,714	1,509,285
International programs	-	136,820	136,820	130,960
Global Village Program	-	637,439	637,439	578,347
	<u>\$3,847,871</u>	<u>\$2,511,695</u>	<u>\$6,359,566</u>	<u>\$ 5,612,567</u>

12. Finance and Administration, Governance, Marketing and Communications, Government Relations

	2012	2011
Finance and administration	\$ 305,222	\$ 300,625
Governance	364,650	183,269
Marketing and communications	648,628	586,111
Government Relations	122,081	25,143
	<u>\$1,440,581</u>	<u>\$ 1,095,148</u>

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

13. Commitments

The organization has an operating lease for its Waterloo premises that expires in June 2014. The annual lease payment is a nominal amount.

The organization has an operating lease for its Toronto premises expiring in May 2014 and operating leases for its equipment expiring in 2014 and 2015. The minimum annual lease payments under these operating leases are as follows:

Year	Amount
2013	\$ 46,855
2014	26,069
2015	<u>3,233</u>
	<u>\$ 76,157</u>

14. Significant Influence

HFHC exercises significant influence over HFHCF by virtue of a Contract for Service with HFHCF for raising and distributing funds. HFHC is governed by a Board of Directors at arm's length from HFHCF.

Effective January 1, 2013, the board of directors adopted a new funding model which will cause HFHCF to no longer be significantly influenced by HFHC.

Habitat for Humanity Canada Habitat pour l'humanité Canada

Notes to Financial Statements

December 31, 2012

15. Financial Instrument Risk

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments which potentially subject the organization to concentrations of credit risk consist of cash and temporary investments. The temporary investments are guaranteed investment certificates. The company has deposited the cash and temporary investments with a reputable financial institution, from which management believes the risk of loss to be remote. There have been no changes to the organization's credit risk exposure from the prior year.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities. The exposure to liquidity risk is unchanged from the prior year.

Habitat for Humanity Canada Habitat pour l'humanité Canada

Schedule 1 - Statement of Financial Position

December 31, 2011

	Designated Funds	Unrestricted Funds	Total
Assets			
Current			
Cash	\$ 1,342,298	\$ 301,666	\$ 1,643,964
Temporary investment	508,344	-	508,344
Accounts receivable	-	651,772	651,772
Prepaid expenses	-	44,895	44,895
Due from HFHC Foundation	-	453,845	453,845
Due from Unrestricted Fund	192,046	-	192,046
	2,042,688	1,452,178	3,494,866
Capital assets	-	11,856	11,856
	\$ 2,042,688	\$ 1,464,034	\$ 3,506,722
Liabilities and Fund Balances			
Current			
Accounts payable and accrued liabilities	\$ -	\$ 326,845	\$ 326,845
Due to Designated Fund	-	192,046	192,046
	-	518,891	518,891
Fund balances			
Internationally designated	2,042,688	-	2,042,688
Unrestricted	-	945,143	945,143
	2,042,688	945,143	2,987,831
	\$ 2,042,688	\$ 1,464,034	\$ 3,506,722

Habitat for Humanity Canada Habitat pour l'humanité Canada

Schedule 2 - Statement of Financial Position

January 1, 2011

	Designated Funds	Unrestricted Funds	Total
Assets			
Current			
Cash	\$ 896,589	\$ 228,241	\$ 1,124,830
Temporary investment	504,154	-	504,154
Accounts receivable	-	574,390	574,390
Prepaid expenses	-	49,309	49,309
Due from HFHC Foundation	-	418,570	418,570
Due from Unrestricted Fund	302,304	-	302,304
	1,703,047	1,270,510	2,973,557
Capital assets	-	29,272	29,272
	\$ 1,703,047	\$ 1,299,782	\$ 3,002,829
Liabilities and Fund Balances			
Current			
Accounts payable and accrued liabilities	\$ -	\$ 283,767	\$ 283,767
Unearned revenue	-	14,000	14,000
Due to Designated Fund	-	302,304	302,304
	-	600,071	600,071
Fund balances			
Internationally designated	1,703,047	-	1,703,047
Unrestricted	-	699,711	699,711
	1,703,047	699,711	2,402,758
	\$ 1,703,047	\$ 1,299,782	\$ 3,002,829

Habitat for Humanity Canada Habitat pour l'humanité Canada

Schedule 3 - Statement of Operations

For the year ended December 31, 2011

	Designated Fund	Unrestricted Fund	Total
Revenue			
Donations	\$ 984,503	\$ 312,145	\$ 1,296,648
Global Village Program	1,909,299	587,414	2,496,713
Government	837,564	66,462	904,026
Fees	-	2,601,765	2,601,765
Contract services revenue	-	1,646,579	1,646,579
Interest	-	14,096	14,096
	<u>3,731,366</u>	<u>5,228,461</u>	<u>8,959,827</u>
Expenses			
Contracted services	-	1,646,579	1,646,579
Programs and services	3,391,725	2,220,842	5,612,567
Finance and administration, governance, marketing and communications, government relations	-	1,095,148	1,095,148
Amortization	-	20,460	20,460
	<u>3,391,725</u>	<u>4,983,029</u>	<u>8,374,754</u>
Excess of revenues over expenses	<u>\$ 339,641</u>	<u>\$ 245,432</u>	<u>\$ 585,073</u>