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Financial Statements

**Board of Management for the 519 Church Street
Community Centre**

December 31, 2007

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Auditors' report

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To the Council of the Corporation of the
City of Toronto and the Board of Management for the
519 Church Street Community Centre

We have audited the balance sheet of the **Board of Management for the 519 Church Street Community Centre** as at December 31, 2007 and the statements of revenue and expenditures, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Centre's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards, those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not-for-profit organizations, the Centre derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Centre and we were not able to determine whether any adjustments might be necessary to donations, surplus, assets and liabilities.

In our opinion, except for the effect of adjustment, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Centre as at December 31, 2007, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Ontario
April 14, 2008

Grant Thornton LLP

Chartered Accountants
Licensed Public Accountants

**Board of Management for the
519 Church Street Community Centre
Balance Sheet**

December 31

2007

2006

Assets

Current

Cash and short term investments	\$ 1,732,251	\$ 1,801,892
Receivables - City of Toronto	159,468	8,046
- Other	47,193	108,017
Prepays	<u>2,372</u>	<u>1,854</u>
	1,941,284	1,919,809

Long term

Receivable - City of Toronto (Note 4)	250,636	235,488
Capital assets (Note 5)	<u>7,929</u>	<u>14,660</u>
	\$ <u>2,199,849</u>	\$ <u>2,169,957</u>

Liabilities

Current

Payables - other	\$ 198,292	\$ 343,858
Deferred revenue	158,813	127,490
Deferred capital contribution	<u>2,629</u>	<u>3,787</u>
	359,734	475,135

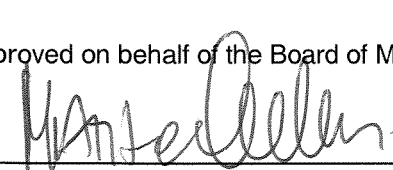
Long term

Employee benefits payable (Note 4)	<u>250,636</u>	<u>235,488</u>
	<u>610,370</u>	<u>710,623</u>

Net Assets and Fund Balances

Invested in capital assets	12,638	18,210
Unrestricted	333,116	280,271
Fund and Trusteeship balances (Schedule C and Note 6)	<u>1,243,725</u>	<u>1,160,853</u>
	<u>1,589,479</u>	<u>1,459,334</u>
	\$ <u>2,199,849</u>	\$ <u>2,169,957</u>

Approved on behalf of the Board of Management



Chair



Treasurer

See accompanying notes to the financial statements.

**Board of Management for the
519 Church Street Community Centre
Statement of Changes in Net Assets**

Year Ended December 31, 2007

	<u>Invested in Capital assets</u>	<u>Unrestricted</u>	<u>Total 2007</u>	Total <u>2006</u>
Net assets, beginning of year	\$ 18,210	\$ 280,271	\$ 298,481	\$ 264,128
Excess of revenue over expenditures	-	47,273	47,273	34,353
Changes in net assets invested in capital assets	<u>(5,572)</u>	<u>5,572</u>	<u>-</u>	<u>-</u>
Net assets, end of year	\$ <u>12,638</u>	\$ <u>333,116</u>	\$ <u>345,754</u>	\$ <u>298,481</u>

See accompanying notes to the financial statements.

**Board of Management for the
519 Church Street Community Centre
Statement of Revenue and Expenditures**

Year Ended December 31

2007

2006

Program revenue

Grants		
United Way	\$ 202,854	\$ 196,515
City of Toronto	345,609	365,381
Province of Ontario	53,848	55,042
Government of Canada	<u>98,884</u>	<u>73,215</u>
	701,195	690,153
Donations	62,164	53,845
Fundraising	160,821	208,341
Rental fees	19,011	13,030
Interest	6,284	15,015
Membership and user fees	26,692	27,266
Other	<u>2,564</u>	<u>1,646</u>
	<u>978,731</u>	<u>1,009,296</u>

Program expenditures (Schedule A)

Salaries and wages	601,419	589,801
Employee benefits	95,819	88,426
Materials and supplies and services	228,648	288,800
Amortization of program assets	<u>5,572</u>	<u>7,916</u>
	<u>931,458</u>	<u>974,943</u>

Excess of revenue over expenditures - Program 47,273 34,353

Administration expenditures (Schedule B)	1,154,870	1,088,452
Amortization of administration assets	2,970	2,628
Amortization of deferred capital contributions	<u>(2,970)</u>	<u>(2,628)</u>
	<u>1,154,870</u>	<u>1,088,452</u>

Funds provided by City of Toronto

Administration funding (Note 7) 1,154,870 1,088,452

Excess of revenue over expenditures \$ 47,273 \$ 34,353

See accompanying notes to the financial statements.

**Board of Management for the
519 Church Street Community Centre
Statement of Cash Flows**

Year Ended December 31

2007

2006

Increase (decrease) in cash and short term investments

Operating activities

Excess of revenue over expenditures	\$ 47,273	\$ 34,353
Adjustments for non-cash items		
Amortization of Capital assets	5,573	7,916
Amortization of administration assets	2,970	2,628
Amortization of deferred capital contributions	(2,970)	(2,628)
	<u>52,846</u>	<u>42,269</u>
Net change in segregated fund balances and trusteeships (Note 6)	<u>82,872</u>	<u>(1,129,201)</u>
	<u>135,718</u>	<u>(1,086,932)</u>

Increase (decrease) resulting from changes in:

Receivables - City of Toronto	(151,422)	(15,081)
- Other	60,824	735,408
Prepaid expenses and other assets	(518)	175
Long term account receivable - City of Toronto	(15,148)	(40,250)
Payable - other	(145,566)	177,621
Deferred revenue	31,323	(42,062)
Long term employee benefits payable	15,148	40,250
	<u>(69,641)</u>	<u>(230,871)</u>

Financing and investment activities

Acquisition of capital assets	(1,812)	(8,733)
City of Toronto financing of capital assets - administration	<u>1,812</u>	<u>4,263</u>
	<u>-</u>	<u>(4,470)</u>

Net decrease in cash and short term investments	(69,641)	(235,341)
Cash and short term investments, beginning of year	<u>1,801,892</u>	<u>2,037,233</u>
Cash and short term investments, end of year	\$ <u>1,732,251</u>	\$ <u>1,801,892</u>

See accompanying notes to the financial statements.

Board of Management for the 519 Church Street Community Centre Notes to the Financial Statements

December 31, 2007

1. Establishment and operations

The City of Toronto Act, 1997 continued the provisions of By-law No. 1995 - 0448 dated June 26, 1995 to reflect Chapter 25 of the City of Toronto Municipal Code. Municipal Code Chapter 25 amended all previous By-laws and established part of the premises at No. 519 Church Street as a community recreation centre under the authority of the Municipal Act, known as 519 Church Street Community Centre (the "Centre").

The Municipal Code provides for a Council appointed Board which, among other matters, shall:

- (a) endeavour to manage and control the premises in a reasonable and efficient manner, in accordance with standard good business practices, and
- (b) pay to the City of Toronto (the "City") any excess of administration expenditure funds provided by the City in accordance with its approved annual budget, but may retain any surplus from program activities.

2. Change in accounting policy

The Canadian Institute of Chartered Accountants issued Handbook Section 3855, "Financial Instruments – Recognition and Measurement" the application of which is mandatory for these annual financial statements for the period commencing January 1, 2007.

The new standard requires the Centre to classify all financial assets included on the balance sheet as either held-for-trading, held-to-maturity investments, loans and receivables or available-for-sale categories. In addition, the standards require that all financial assets be measured at fair value with the exception of loans, receivables, and investments classified as held-to-maturity which are measured at amortized cost.

The gain or loss arising from a change in the fair value of a financial asset classified as held for trading is included in excess of revenues over expenditures in the period in which it arises. If the financial asset is classified as available for sale, the gain or loss is recognized in a separate account within the general fund balance until the financial asset is derecognized and the cumulative gains and losses are then recognized in excess of revenues over expenditures. On initial adoption of these accounting policies prior period comparative financial information would not be restated and the opening adjustment would be made to the opening general fund balance.

Similarly, the standard requires that all financial liabilities be measured at fair value on the balance sheet when they are held for trading. Other financial liabilities are measured at amortized cost.

The 519 Church Street Community Centre has classified its cash and short term investments, receivables and payables and accruals as held-for-trading. Upon adoption, as of January 1, 2007, there is no impact from this change in accounting policy.

Board of Management for the 519 Church Street Community Centre Notes to the Financial Statements

December 31, 2007

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied within the framework of the accounting policies summarized below:

Revenue recognition

The Centre follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are deferred and recognized as revenue in the year in which the related expenses are recognized. Externally restricted contributions for depreciable capital assets are deferred and amortized over the life of the related capital assets. Externally restricted contributions for capital assets that have not been expended are recorded as part of deferred capital contribution on the balance sheet. Rental and similar revenues are recognized on the date of the performance or event.

Pledges receivables

Pledges are recognized by the Centre when there is reasonable evidence of the amount to be received.

Capital assets

Purchased capital assets are recorded at cost and contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over their estimated useful lives, as follows:

Computers	- 3 years straight-line
Furniture and equipment	- 5 years straight-line

Contributed material and services

Because of the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements. Monetary donations are recorded as received.

Use of estimates

The preparing of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions. For example, the employee benefits liabilities and related costs charged to the statement of revenue and expenditures depend on certain actuarial and economic assumptions. Estimates and assumptions are based on the Centre's best information and judgment and may differ significantly from actual results.

Board of Management for the 519 Church Street Community Centre Notes to the Financial Statements

December 31, 2007

3. Significant accounting policies (continued)

Employee related costs

The Centre has adopted the following policies with respect to employee benefit plans:

- (a) the Centre's contributions to a multi-employer, defined benefit pension plan are expensed when contributions are made; and
 - (b) the costs of other employee benefits are determined by an independent actuary using the projected benefits method prorated on service and management's best estimate of retirement ages of employees, salary escalation and expected health care costs.
-

4. Employee benefits and long term receivables (City of Toronto)

The Centre participates in a number of defined benefit plans provided by the City including pension, other retirement and post-employment benefits to its employees. Under the sick leave plan for administration staff, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Centre's employment. The liability for these accumulated days represents the extent to which they have vested and could be taken in cash by an employee on terminating. The Centre also provides health, dental, life insurance and long term disability benefits to employees. The same health, dental and life insurance benefits are provided to administration retirees until age 65 and reduced benefits thereafter.

Due to the complexities in valuing the benefit plans, actuarial valuations are conducted on a periodic basis in accordance with PSAB handbook, Section 3250/3255 of the City of Toronto. The most recent actuarial valuation was completed mid 2007 and has been extrapolated to provide the accrued benefit obligation as of December 31, 2007. The actuarial valuation has resulted in an actuarial gain of \$114,415 which is being amortized on a straight-line basis over 11 years, being the expected average remaining service life of the employees.

Information about the Centre's employee benefits, other than the multi-employer, defined benefit pension plan noted below, is as follows:

	<u>2007</u>	<u>2006</u>
Sick leave benefits	\$ 56,756	\$ 97,561
Post-retirement benefits	68,039	205,651
Continuation of benefits to disabled employees	2,806	-
Income Benefits	<u>8,620</u>	<u>-</u>
	136,221	303,212
Add: Unamortized actuarial gain (loss)	<u>114,415</u>	<u>(67,724)</u>
Employee benefit liability	\$ <u>250,636</u>	\$ <u>235,488</u>

**Board of Management for the
519 Church Street Community Centre
Notes to the Financial Statements**

December 31, 2007

4. Employee benefits and long term receivables (City of Toronto) (continued)

The continuity of the accrued benefit obligation during 2007 is as follows:

	<u>2007</u>	<u>2006</u>
Balance, beginning of year	\$ 235,488	\$ 195,238
Current service cost	21,253	21,106
Interest cost	6,476	17,285
Amortization of actuarial loss	(11,442)	6,157
Expected benefits paid	<u>(1,139)</u>	<u>(4,298)</u>
Balance, end of year	\$ <u>250,636</u>	\$ <u>235,488</u>

Expenditures in 2007 relating to employee benefits are included as administration expenses on the statement of revenue and expenses and include the following components:

	<u>2007</u>	<u>2006</u>
Current service cost	\$ 21,253	\$ 21,106
Interest cost	6,476	17,285
Amortization of actuarial (gain)/Loss	(11,442)	6,157
Expected benefits paid	<u>(1,139)</u>	<u>(4,298)</u>
Total expenditures related to post-retirement and post-employment benefits	\$ <u>15,148</u>	\$ <u>40,250</u>

A long term receivable from the City has resulted from recording sick leave and post-retirement benefits. Funding for these costs continues to be provided by the City as benefit costs are paid and the City continues to be responsible for the benefit liabilities of administration staff that may be incurred by the Centre.

The Centre also makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of most of its employees. The Plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The employer contributions totalled \$68,667 in 2007.

5. Capital assets

			<u>2007</u>	<u>2006</u>
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computers	\$ 40,597	\$ 36,065	\$ 4,532	\$ 4,959
Furniture and equipment	<u>61,252</u>	<u>57,855</u>	<u>3,397</u>	<u>9,701</u>
	\$ <u>101,849</u>	\$ <u>93,920</u>	\$ <u>7,929</u>	\$ <u>14,660</u>

**Board of Management for the
519 Church Street Community Centre
Notes to the Financial Statements**

December 31, 2007

6. Segregated Fund balances	<u>2007</u>	<u>2006</u>
Building Fund	\$ 1,137,400	\$ 1,032,691
AIDS Memorial Fund	84,262	85,302
AIDS Vigil Fund	7,758	10,723
ORAD	<u>19</u>	<u>-</u>
	<u>\$ 1,229,439</u>	<u>\$ 1,128,716</u>

Schedule C to these financial statements reflects the revenue, expenditures and surplus of the above noted Funds.

(a) Building Fund

During 2000, the Board of Management commenced a capital campaign to renovate the existing building and build a new addition on the south side. The total cost of the project is estimated at \$7 million, of which \$4.8 million has been committed by the City. The completion date is expected to be in 2008.

(b) The AIDS Memorial Fund

Since 1990, the Board has accepted donations for the establishment of an AIDS Memorial. This is a joint project between the City, the Board of Management of the 519 Church Street Community Centre, various funding agencies including other charitable foundations and individual and corporate donors. The AIDS Memorial Fund was established to fund expenditures related to the AIDS Memorial, which is located in Cawthra Park.

(c) The AIDS Vigil Fund

This fund was established in 1998 to fund expenditures related to the AIDS Candlelight Vigil. This event is held annually in June to remember those who have died from AIDS.

Segregated fund balances - trusteeships

	<u>2007</u>	<u>2006</u>
Gay Partner Abuse Fund	\$ -	\$ 1,712
Senior Pride Network	14,521	2,925
Trans Men's Working Group	(235)	27,354
Transform Project	<u>-</u>	<u>146</u>
	<u>\$ 14,286</u>	<u>\$ 32,137</u>

Schedule C to these financial statements reflects the revenue, expenditures and surplus of the above noted Funds.

**Board of Management for the
519 Church Street Community Centre
Notes to the Financial Statements**

December 31, 2007

6. Fund balances (continued)

(d) Gay Partner Abuse Fund

The Gay Partner Abuse Fund was established in 2001 to fund expenditures related to the Breaking the Cycle of Violence program involving gay partners. This is a trusteeship where the Board of Management oversees the finances for the volunteers who participate in this program.

(e) Transform Trusteeship

The Transform Project was established in 2005 to create a play about shelter access by transsexual and transgendered people, and ran during the summer of 2006. This is a trusteeship where The 519 oversees the finances for the coordinators of this program.

(f) Senior Pride Network

The Senior Pride Network is an association committed to promoting appropriate services and a positive, caring environment for older gay, lesbian, bisexual, transgender, transsexual, intersexed and 2 spirited people in Toronto.

(g) Trans Mens Working Group

The Gay/Bi/Queer Transmen Working Group is mandated to support the inclusion of transmen in the provincial strategy to address the sexual health needs of gay, bisexual and other men who have sex with men. The focus is on developing a sexual health resource for use by front-line agencies and transmen in support of the sexual health of gay/bi/queer transmen.

**Board of Management for the
519 Church Street Community Centre
Notes to the Financial Statements**

December 31, 2007

7. Funds provided - administration

Funding for administration expenses is provided by the City according to Council approved budgets. Surplus amounts in administration are payable to the City. Deficits, excluding those accruals for long term employee benefits, are funded by the Centre unless Council approval has been obtained for additional funding.

	<u>2007</u>	<u>2006</u>
Budget administration expenditures:		
Centre's approved budget for 2007 administration expenses	\$ 1,076,700	\$ 1,022,000
Funding received for 2007 retro pay due to collective bargaining	36,705	23,069
Reversal of 2004 vacation pay	-	(533)
	<u>1,113,405</u>	<u>1,044,536</u>
Actual administration expenditure:		
Centre's actual administration expenses were (Schedule B)	1,154,870	1,088,452
Post retirement benefits, not funded by the City until paid, that are included in long term accounts receivable - City of Toronto	(15,148)	(40,250)
Add: Acquisition of capital assets	<u>1,812</u>	<u>4,263</u>
Administration expenses net of post-retirement benefits	<u>1,141,534</u>	<u>1,052,465</u>
Administration expenditure over approved budget	\$ <u>28,129</u>	\$ <u>7,929</u>

The over expenditure of \$28,129 (2006 - \$7,929) is included in accounts receivable from the City.

8. Comparative figures

Certain of the prior year's figures have been reclassified to conform to the current year's presentation.

**Board of Management for the
519 Church Street Community Centre
Schedule of Program Expenditures by Activities**

Schedule A

Year Ended December 31

2007

2006

Sunday Drop In	\$ 178,923	\$ 162,401
Anti-Violence project	71,197	67,312
Meal Trans (includes Trans Youth Toronto)	227,272	261,883
Fundraising committee	46,848	62,545
Children's programs	212,320	198,964
Summer camp	48,058	47,458
Community counselling	31,232	26,975
Community living program	10,612	13,530
Senior program	48,531	47,280
Friday Night Club	-	6,428
Among Friends	12,665	-
Holiday Kids	9,823	7,202
Rentals	2,055	2,120
Sundry projects	19,534	23,215
Volunteer projects	6,816	8,416
2006 AIDS Conference - Community Dinners	-	31,298
Amortization of capital assets	<u>5,572</u>	<u>7,916</u>
	<u>\$ 931,458</u>	<u>\$ 974,943</u>

**Board of Management for the
519 Church Street Community Centre
Schedule of Administration Expenditures**

Schedule B

Year Ended December 31

2007

2006

Salaries and wages	\$ 769,293	\$ 697,994
Employee benefits	190,483	202,970
Building, maintenance and repairs	32,228	35,391
Utilities	42,232	43,597
In-house printing and advertising	24,818	19,352
Telephone	14,878	16,711
Equipment services	9,616	9,292
Office supplies	35,264	33,828
Audit fee	4,076	3,959
Professional development	2,204	646
Insurance	2,731	2,966
Postage	6,496	7,194
Volunteer support	1,452	769
Alternate space at YMCA	12,228	7,590
Sundry	<u>6,871</u>	<u>6,193</u>
	\$ <u>1,154,870</u>	\$ <u>1,088,452</u>

**Board of Management for the
519 Church Street Community Centre
Schedule of Operations and Change in Fund Balances**

Schedule C

Year Ended December 31

	AIDS Vigil		AIDS Memorial		Building		ORAD		Total Funds	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenue										
Donation, grants and fundraising	\$ 18,450	\$ 55,815	\$ 4,865	\$ 4,126	\$ 53,525	\$ 45,929	\$ 3,000	\$ -	\$ 79,840	\$ 105,870
Interest income	-	343	-	2,600	57,007	57,700	-	-	57,007	60,643
	<u>18,450</u>	<u>56,158</u>	<u>4,865</u>	<u>6,726</u>	<u>110,532</u>	<u>103,629</u>	<u>3,000</u>	-	<u>136,847</u>	<u>166,513</u>
Expenses										
Salaries and benefits	139	-	-	-	-	-	-	-	139	-
Professional services	-	-	-	-	2,800	-	-	-	2,800	-
Construction	-	-	-	-	3,023	500,890	-	-	3,023	500,890
Special events	-	53,396	-	-	-	-	-	-	-	53,396
Material, supplies and services	21,276	9,962	5,905	3,693	-	1,236	2,981	-	30,162	14,891
	<u>21,415</u>	<u>63,358</u>	<u>5,905</u>	<u>3,693</u>	<u>5,823</u>	<u>502,126</u>	<u>2,981</u>	-	<u>36,124</u>	<u>569,177</u>
Excess (deficiency) excess of revenue over expenses	(2,965)	(7,200)	(1,040)	3,033	104,709	(398,497)	19	-	100,723	(402,664)
Transfer to/from Capital Campaign	-	-	-	-	-	-	-	-	-	-
Reversal of Section 37 Funds	-	-	-	-	-	(746,000)	-	-	-	(746,000)
Receivable	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenue over expenses	(2,965)	(7,200)	(1,040)	3,033	104,709	(1,144,497)	19	-	100,723	(1,148,664)
Balance, beginning of year	10,723	17,923	85,302	82,269	1,032,691	2,177,188	-	-	1,128,716	2,277,980
Balance, end of year	\$ 7,758	\$ 10,723	\$ 84,262	\$ 85,302	\$ 1,137,400	\$ 1,032,691	\$ 19	\$ -	\$ 1,229,439	\$ 1,128,716

Board of Management for the 519 Church Street Community Centre Schedule of Operations and Change in Fund Balances

Schedule C continued

Year Ended December 31

		<u>TransForm</u>	<u>Gav. Partner Abuse</u>	<u>Senior Pride Network</u>	<u>Trans Men Working Group</u>	<u>Total Trusteeships</u>
		<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>
Revenue						
Donation, grants and fundraising	\$	-	\$ 6,500	\$ -	\$ 29,294	\$ 39,564
Expenses						
Salaries and benefits		-	-	6,179	1,940	1,940
Professional services		-	500	4,029	-	1,300
Construction		-	-	-	-	-
Special events		-	-	-	-	-
Material, supplies and services		<u>146</u>	<u>16,429</u>	<u>626</u>	<u>-</u>	<u>-</u>
		<u>146</u>	<u>16,429</u>	<u>10,834</u>	<u>1,940</u>	<u>43,274</u>
Excess (deficiency) of revenue over expenses		<u>(146)</u>	<u>(9,929)</u>	<u>11,596</u>	<u>(27,589)</u>	<u>(17,581)</u>
Balance, beginning of year		<u>146</u>	<u>10,075</u>	<u>2,925</u>	<u>-</u>	<u>12,675</u>
Balance, end of year	\$	<u>-</u>	<u>\$ 146</u>	<u>\$ 14,521</u>	<u>\$ 27,354</u>	<u>\$ 32,137</u>