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GRANT THORNTON

Financial Statements

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

December 31, 2011

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Grant Thornton

Independent Auditor's Report

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

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We have audited the accompanying financial statements of the **Board of Management for the 519 Church Street Community Centre** which comprise the statement of financial position as at December 31, 2011, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, 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 Canadian generally accepted accounting principles, 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 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 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 and fair presentation 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 qualified audit opinion.

Basis for qualified opinion

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 revenues, 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 financial statements present fairly, in all material respects, the financial position of the **Board of Management for the 519 Church Street Community Centre** as at December 31, 2011, 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 30, 2012

Grant Thornton LLP

Chartered Accountants
Licensed Public Accountants

**Board of Management for the
519 Church Street Community Centre
Statement of Financial Position**

December 31

2011

2010

Assets

Current

Cash and short term investments	\$ 446,559	\$ 612,508
Receivables - City of Toronto	34,810	162,920
- Other	94,443	189,614
Inventory	13,872	11,077
Prepays	4,456	5,232
	<u>594,140</u>	<u>981,351</u>

Long term

Receivable - City of Toronto (Note 3)	325,149	309,009
Capital assets (Note 4)	<u>234,097</u>	<u>257,412</u>
	\$ <u>1,153,386</u>	\$ <u>1,547,772</u>

Liabilities

Current

Payables - City of Toronto	\$ 56,778	\$ 37,077
- Other	187,800	160,004
Deferred revenue	60,650	294,513
Deferred capital contribution	13,381	18,287
	<u>318,609</u>	<u>509,881</u>

Long term


Employee benefits payable (Note 3)	<u>325,149</u>	<u>309,009</u>
	<u>643,758</u>	<u>818,890</u>

Net Assets and Fund Balances

Invested in capital assets	220,716	239,125
Unrestricted	175,604	326,926
Fund and Trusteeship balances (Schedule C and Note 6)	<u>113,308</u>	<u>162,831</u>
	<u>509,628</u>	<u>728,882</u>
	\$ <u>1,153,386</u>	\$ <u>1,547,772</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, 2011

	Invested in <u>Capital assets</u>	<u>Unrestricted</u>	Fund and Trusteeship <u>Balances</u>	<u>Total 2011</u>	Total <u>2010</u>
Net assets, beginning of year	\$ 239,125	\$ 326,926	\$ 162,831	\$ 728,882	\$ 867,748
Adjustments to unrestricted fund (Note 5)		(112,267)		(112,267)	
Excess (deficiency) of revenue over expenditures	-	(61,832)	(45,155)	(106,987)	(138,866)
Interfund transfers	79,004	(74,636)	(4,368)	-	-
Changes in net assets invested in capital assets	<u>(97,413)</u>	<u>97,413</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	\$ <u>220,716</u>	\$ <u>175,604</u>	\$ <u>113,308</u>	\$ <u>509,628</u>	\$ <u>728,882</u>

See accompanying notes to the financial statements.

Board of Management for the 519 Church Street Community Centre Statement of Operations

Year Ended December 31

2011

2010

Program revenue

Grants

United Way	\$ 230,167	\$ 228,967
City of Toronto	263,761	272,700
Province of Ontario	109,631	41,936
Government of Canada	215,330	80,190
Others	<u>100,521</u>	<u>182,110</u>
	919,410	805,903

Donations	496,100	161,141
Fundraising	379,155	248,092
Rental fees	25,907	18,920
Interest	3,529	4,350
Membership and user fees	52,380	49,071
Cafe	362,609	54,725
Other	<u>2,280</u>	<u>478</u>
	<u>2,241,370</u>	<u>1,342,680</u>

Program expenditures (Schedule A)

Salaries and wages	1,085,588	736,202
Employee benefits	218,507	122,855
Materials and supplies and services	901,694	480,293
Amortization of program assets	<u>97,413</u>	<u>74,745</u>
	<u>2,303,202</u>	<u>1,414,095</u>

Deficiency of Program revenue over expenditures (61,832) (71,415)

Administration expenditures (Schedule B)	1,276,125	1,239,607
Amortization of administration assets	6,406	8,762
Amortization of deferred capital contributions	<u>(6,406)</u>	<u>(8,762)</u>
	<u>1,276,125</u>	<u>1,239,607</u>

Funds provided by City of Toronto

Administration funding (Note 7) 1,276,125 1,239,607

Deficiency of revenue over expenditures \$ **(61,832)** \$ **(71,415)**

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

2011

2010

Increase (decrease) in cash and short term investments

Operating activities		
Deficiency of revenue over expenditures	\$ (61,832)	\$ (71,415)
Adjustments for non-cash items		
Amortization of program capital assets	97,413	74,745
Amortization of administration capital assets	6,406	8,762
Amortization of deferred capital contribution	(4,906)	(8,244)
Adjustment to opening balances	<u>(112,267)</u>	<u>-</u>
	(75,186)	3,848
Deficiency of revenue over expenditures Segregated fund balances and trusteeships (Note 6)	<u>(45,155)</u>	<u>(67,451)</u>
	(120,341)	(63,603)
Increase (decrease) resulting from changes in:		
Receivables - City of Toronto	128,110	64,474
- Other	95,171	(120,164)
Prepaid expenses and other assets	776	(788)
Inventory - Cafe	(2,795)	(11,077)
Long term account receivable - City of Toronto	(16,140)	(12,885)
Payable - City of Toronto	19,701	(293,552)
- Other	27,796	(38,531)
Deferred revenue	(233,863)	215,949
Long term employee benefits payable	<u>16,140</u>	<u>12,885</u>
	(85,945)	(247,292)
Financing and investment activities		
Acquisition of capital assets - Program	(79,004)	(187,532)
Acquisition of capital assets - Administration	<u>(1,500)</u>	<u>(518)</u>
	(133,294)	(188,050)
Net decrease in cash and short term investments	(144,102)	(435,342)
Cash and short term investments, beginning of year	<u>612,508</u>	<u>1,047,850</u>
Cash and short term investments, end of year	\$ <u>446,559</u>	\$ <u>612,508</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, 2011

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. 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.

Cafe revenues from the restaurant are recognized as earned, upon performance of the service. Revenues related to catering events are recognized on the date of the event.

Pledges receivables

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

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

December 31, 2011

2. Significant accounting policies (continued)

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
Building fixtures	- 5 years straight-line
Website	- 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.

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.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, balances with banks, and short-term investments.

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

December 31, 2011

2. Significant accounting policies (continued)

Financial instruments

Financial instruments include cash and short-term investments, receivables and payables.

It is management's opinion that the Centre is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values.

New accounting standards for Government not-for-profits organizations (GNFPOs)

The Public Sector Accounting Board has issued revised standards for GNFPOs which are effective for fiscal years beginning on or after January 1, 2012. GNFPOs will be required to adopt CICA Public Sector handbook with or without the addition of sections PS 4200 to PS 4270. These are as follows, PS 4200 – Financial statement presentation by not-for-profit organizations, PS 4210 Contributions – revenue recognition, PS 4220 Contributions receivable, PS 4230 Capital assets held by not-for-profit organizations, PS 4240 Collections held by not-for-profit organizations, PS 4250 Reporting controlled and related entities by not-for-profit organizations, PS 4260 Disclosure of related party transactions by not-for-profit organizations and PS 4270 Disclosure of allocated expenses by not-for-profit organizations. The organization has commenced assessing the impact of these new standards and does not expect them to have a significant impact on the financial statements.

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

The Centre participates in a number of defined benefits plans provided by the City including pension, other retirement and post-employment benefits to its employees. Under the sick leave plan for management staff with ten years of service as of April 1, 2003, unused sick leave accumulated until March 1, 2008, and eligible employees may be 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 can be taken in cash by an employee upon termination, retirement or death. This sick bank plan was replaced by a Short Term Disability Plan (STD) effective March 1, 2008, for all non-union employees of the City of Toronto. Upon the effective date, the sick bank was locked and no further days accumulated. Grandfathered management staff remain entitled to payout of frozen, banked time, as described above. Under the new STD plan, management employees are entitled to 130 days annual coverage with salary protection at 100 or 75 percent, depending upon years of service. Non-management employees continue to receive sick bank time as stipulated in the applicable Collective Agreement, which specifies no financial conversion of unused sick leave.

The Centre also provides health, dental, life insurance and long term disability benefits to eligible employees. Depending on length of service and individuals' election, management retirees are covered either by the former City of Toronto retirement benefit plan or by the current retirement benefit plan.

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

December 31, 2011

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

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 accrued benefit obligation as at December 31, 2011 was based on the most recent actuarial valuation completed. It resulted in an actuarial gain of \$26,996 which is being amortized on a straight-line basis over 16 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>2011</u>	<u>2010</u>
Sick leave benefits	\$ 88,665	\$ 82,484
Post-retirement benefits	<u>224,542</u>	<u>181,816</u>
	<u>313,207</u>	264,300
Add: Unamortized actuarial gain	<u>11,942</u>	<u>44,709</u>
Employee benefit liability	\$ <u>325,149</u>	\$ <u>309,009</u>

The continuity of the accrued benefit obligation during 2010 is as follows:

	<u>2010</u>	<u>2010</u>
Balance, beginning of year	\$ <u>309,009</u>	\$ <u>296,124</u>
Current service cost	11,765	26,001
Interest cost	13,911	(2,677)
Amortization of actuarial gain	(5,794)	(7,482)
Expected benefits paid	<u>(3,742)</u>	<u>(2,957)</u>
Total expenditures related to post-retirement and post-employment benefits	<u>16,140</u>	<u>12,885</u>
Balance, end of year	\$ <u>325,149</u>	\$ <u>309,009</u>

Expenditures relating to employee benefits are included as administration expenses on the statement of revenue and expenses total \$16,140, as disclosed above.

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.

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

December 31, 2011

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

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 \$111,184 in 2011 (2010 - \$86,539).

4. Capital assets		<u>2011</u>	<u>2010</u>	
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
City of Toronto				
Building fixtures	\$ 11,373	\$ 6,824	\$ 4,549	\$ 6,824
Computers	27,727	27,727	-	-
Furniture and equipment	<u>24,305</u>	<u>15,473</u>	<u>8,832</u>	<u>11,463</u>
	<u>63,405</u>	<u>50,024</u>	<u>13,381</u>	<u>18,287</u>
Program				
Computers	92,241	57,907	34,334	-
Furniture and equipment	424,557	255,234	169,323	219,629
Website	<u>24,370</u>	<u>7,311</u>	<u>17,059</u>	<u>19,496</u>
	<u>541,168</u>	<u>320,452</u>	<u>220,716</u>	<u>239,125</u>
	<u>\$ 604,573</u>	<u>\$ 370,476</u>	<u>\$ 234,097</u>	<u>\$ 257,412</u>

5. Adjustments to unrestricted fund balance

During the year, the Centre adjusted the unrestricted fund balance to reverse uncollectable amounts from the City of Toronto and from corporate donors. The additional expenses were deemed ineligible for reimbursement and the pledged donations were not received.

6. Fund and trusteeship balances		<u>2011</u>	<u>2010</u>
Building Fund	\$	36,443	\$ 72,904
AIDS Memorial Fund		68,652	80,101
AIDS Vigil Fund		(1,893)	1,253
ORAD		2,339	839
HOLA		1,270	1,270
Senior Pride Network		6,497	7,026
Trans Program		<u>-</u>	<u>(562)</u>
	\$	<u>113,308</u>	\$ <u>162,831</u>

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

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

December 31, 2011

6. Fund and trusteeship balances (continued)

(a) Building Fund

In 2000 the Board of Management commenced a capital campaign to renovate the existing building and build a new addition to the south side. The Board of Management in partnership with the City of Toronto agreed to cost share the project. The building project was completed in 2010.

The 519's contribution towards the capital renovations was \$980,000. The Centre also raised funds to pay for the replacement of the furnishings, throughout the building and meeting/conference rooms as well as replacing and upgrading the IT infrastructure, and a number of other building upgrades that were not part of the capital project.

On a go-forward basis the Centre will continue to raise funds expenses where possible to pay for capital expenses below \$50,000 to meet its obligations under the Relationship Framework.

(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.

(d) ORAD Fund

ORAD is a social and support group for Deaf Gay Men, Lesbians, Bisexuals and Trans People. Their project, Austin Unbound, brought the film regarding a Deaf man's choice to get a double mastectomy. The film was followed by a discussion with the filmmaker, Eliza Greenwood about issues faced by Austin. This provided an outreach opportunity to Deaf Transsexual and Transgender people, and an educational event for the membership of ORAD.

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

December 31, 2011

6. Fund and trusteeship balances (continued)

(e) HOLA Fund

HOLA is a social and support group for Spanish speaking Gay Men, Lesbians, Bisexuals and Trans People. The project is meant to increase their visibility in the community through supporting their social events and their Pride Week activities. This is a trusteeship taken on by The Centre because HOLA is a community group within The Centre's space use structure.

(f) Senior Pride Network

The Senior Pride Network is an association committed to promoting the delivery of appropriate positive community and health services for older gay, lesbian, bisexual, transgender, transsexual, intersexed and 2 Spirited people in Toronto.

In 2011, The 519 with approval from the Network expanded its role of trustee to be responsible for the coordination and delivery of the Senior's conference and other funding applications.

(g) Trans Program

The Trans Program consists of the following funds:

- **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 2008. This is a trusteeship where The Centre oversees the finances for the coordinators of this program.
- **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, 2011

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>2011</u>	<u>2010</u>
Budget administration expenditures:		
Centre's approved budget for administration expenses	\$ <u>1,256,186</u>	\$ <u>1,227,870</u>
Actual administration expenditure:		
Centre's actual administration expenses were (Schedule B)	1,276,125	1,239,607
Less: Post retirement benefits, not funded by the City until paid, that are included in long term accounts receivable - City of Toronto	(16,140)	(12,885)
Add: Acquisition of capital assets	<u>1,500</u>	-
Administration expenses net of post-retirement benefits	<u>1,261,485</u>	<u>1,226,722</u>
Administration expenditure over (under) approved budget	\$ <u>5,299</u>	\$ <u>(1,148)</u>

The over expenditure of \$5,299 (2010 - \$1,148, under expenditure) is included in the net receivable from the City.

8. Capital Management

The capital structure of the Centre consists of net assets invested in capital assets, fund and trusteeship balances and unrestricted net assets. The primary objective of the Centre's capital management is to safeguard the Centre's ability to continue as going concern, so it can continue to provide services to the community.

The purpose of the fund and trusteeship balances is disclosed in Note 6.

Unrestricted net assets are available for future operations and are preserved so the Centre can have financial flexibility should opportunities arise in the future.

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

Schedule A

Year Ended December 31

2011

2010

General	\$ 42,879	\$ 31,594
Fundraising	138,332	60,498
Community events	52,900	-
Special events	120,444	-
Pride	249,212	178,679
Rental and sales	7,794	515
Children's programs	163,482	146,156
Queer parenting	101,758	89,734
Sunday Drop In	118,256	128,815
Trans program and access	321,677	194,469
Among Friends	59,934	53,947
Senior program	73,607	31,147
Community counselling	-	13,203
Mosaic	-	51,019
Anti-Violence project	100,089	88,776
Volunteer projects	11,554	16,587
Summer camp	49,166	59,964
CIC immigration	122,924	-
Cafe	471,781	194,247
Amortization of capital assets	<u>97,413</u>	<u>74,745</u>
	\$ <u>2,303,202</u>	\$ <u>1,414,095</u>

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

Schedule B

Year Ended December 31

2011

2010

Salaries and wages	\$ 799,665	\$ 807,683
Employee benefits	226,348	195,120
Building, maintenance and repairs	54,071	61,842
Utilities	75,484	52,857
In-house printing and advertising	15,150	18,209
Telephone	35,215	45,384
Equipment services	19,845	15,566
Office supplies	17,675	15,777
Audit fee	9,754	7,608
Professional development	-	1,809
Insurance	3,137	3,742
Postage	5,388	3,033
Alternate space at YMCA	-	1,980
Sundry	<u>14,393</u>	<u>8,997</u>
	\$ <u>1,276,125</u>	\$ <u>1,239,607</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	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Revenue										
Donation, grants and fundraising	\$ 11,753	\$ 11,682	\$ 1,450	\$ 3,740	\$ -	\$ 45,050	\$ 1,500	\$ 1,000	\$ 14,703	\$ 61,472
Interest income	<u>11,753</u>	<u>11,682</u>	<u>1,450</u>	<u>3,740</u>	<u>-</u>	<u>45,050</u>	<u>1,500</u>	<u>1,000</u>	<u>14,703</u>	<u>61,472</u>
Expenses										
Salaries and benefits	1,264	2,095	1,264	2,092	-	10,763	-	-	2,528	14,950
Professional services	-	-	-	-	-	833	-	-	-	833
Construction	-	-	-	-	31,531	90,844	-	-	31,531	90,844
Material, supplies and services	<u>13,635</u>	<u>11,431</u>	<u>11,635</u>	<u>2,506</u>	<u>-</u>	<u>3,300</u>	<u>-</u>	<u>-</u>	<u>25,270</u>	<u>17,237</u>
	<u>14,899</u>	<u>13,526</u>	<u>12,899</u>	<u>4,598</u>	<u>31,531</u>	<u>105,740</u>	<u>-</u>	<u>-</u>	<u>59,329</u>	<u>123,864</u>
Excess (deficiency) excess of revenue over expenses	(3,146)	(1,844)	(11,449)	(858)	(31,531)	(60,690)	1,500	1,000	(44,626)	(62,392)
Interfund transfers	-	-	-	-	(4,930)	(134,959)	-	-	(4,930)	(134,959)
Balance, beginning of year	<u>1,253</u>	<u>3,097</u>	<u>80,101</u>	<u>80,959</u>	<u>72,904</u>	<u>268,553</u>	<u>839</u>	<u>(161)</u>	<u>155,097</u>	<u>352,448</u>
Balance, end of year	\$ <u>(1,893)</u>	\$ <u>1,253</u>	\$ <u>68,652</u>	\$ <u>80,101</u>	\$ <u>36,443</u>	\$ <u>72,904</u>	\$ <u>2,339</u>	\$ <u>839</u>	\$ <u>105,541</u>	\$ <u>155,097</u>

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

Year Ended December 31

Schedule C continued

	HOLA		Senior Pride Network		Trans Program		Total Trusteeships	
	2011	2010	2011	2010	2011	2010	2011	2010
Revenue								
Donation, grants and fundraising	\$ -	\$ -	\$ (141)	\$ 1,193	\$ -	\$ -	\$ (141)	\$ 1,193
Expenses								
Salaries and benefits	-	-	-	2,098	-	-	-	2,098
Professional services	-	1,430	-	2,250	-	-	-	3,680
Material, supplies and services	-	-	388	474	-	-	388	474
	-	1,430	388	4,822	-	-	388	6,252
Excess (deficiency) of revenue over expenses	-	(1,430)	(529)	(3,629)	-	-	(529)	(5,059)
Interfund transfers	-	-	-	-	562	-	562	-
Balance, beginning of year	<u>1,270</u>	<u>2,700</u>	<u>7,026</u>	<u>10,655</u>	<u>(562)</u>	<u>(562)</u>	<u>7,734</u>	<u>12,793</u>
Balance, end of year	<u>\$ 1,270</u>	<u>\$ 1,270</u>	<u>\$ 6,497</u>	<u>\$ 7,026</u>	<u>\$ -</u>	<u>\$ (562)</u>	<u>\$ 7,767</u>	<u>\$ 7,734</u>