Attachment 7

F I N A N C I A L   S T A T E M E N T S

For

BOARD OF MANAGEMENT FOR THE RALPH THORNTON COMMUNITY CENTRE

For the year ended

DECEMBER 31, 2017

INDEPENDENT AUDITOR'S REPORT

To the Council of the Corporation of the

CITY OF TORONTO AND THE BOARD OF MANAGEMENT FOR THE RALPH THORNTON COMMUNITY CENTRE

We have audited the accompanying financial statements of the Board of Management for the Ralph Thornton Community Centre, which comprise the statement of financial position as at December 31, 2017, and the statements of operations, changes in net assets and 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 public sector accounting standards for government 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 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.

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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 and fundraising revenue, 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 and fundraising revenue, net expenses over revenue, and cash flows from operations for the year ended December 31, 2017, and current assets and net assets at December 31, 2017.

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 Ralph Thornton Community Centre as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
May 23, 2018.

BOARD OF MANAGEMENT FOR THE RALPH THORNTON COMMUNITY CENTRE

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

ASSETS

	2017	2016
CURRENT ASSETS		
Cash	$ 128,525	$ 81,233
Investments (note 3)	65,712	111,000
Due from City of Toronto (note 8)	27,156	47,742
Accounts receivable (note 9)	10,285	14,850
Prepaid expenses	1,149	7,305
	232,827	262,130
DUE FROM CITY OF TORONTO (note 7)	67,591	58,436
CAPITAL ASSETS (note 4)	6,247	9,036
	$ 306,665	$ 329,602

LIABILITIES AND NET ASSETS (DEFICIT)

	2017	2016
CURRENT LIABILITIES		
Due to City of Toronto (note 8)	$ 5,724	$ -
Accounts payable and accrued liabilities	58,882	71,420
Deferred contributions (note 5)	102,022	63,615
Deferred capital contributions (note 6)	-	543
	166,628	135,578
POST-EMPLOYMENT BENEFITS PAYABLE (note 7)	67,591	58,436
	234,219	194,014
NET ASSETS (DEFICIT)		
Internally restricted - Invested in capital assets	6,247	8,493
Internally restricted - Capital reserves (note 11)	7,078	33,673
Internally restricted - Operating reserves (note 12)	61,053	61,000
Unrestricted	(1,932)	32,422
	72,446	135,588
	$ 306,665	$ 329,602

Approved by the Board:

Michèle Harding .... Chair

J. Alan Lemmon .... Treasurer

(See accompanying notes)

BOARD OF MANAGEMENT FOR THE RALPH THORNTON COMMUNITY CENTRE

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2017

	Internally Restricted					
	Invested in Capital Assets	Capital Reserves (note 11)	Operating Reserves (note 12)	Unrestricted	Total 2017	Total 2016
Net assets, beginning of year	$ 8,493	$ 33,673	$ 61,000	$ 32,422	$ 135,588	$ 172,478
Net expenses over revenue	-	-	-	(63,142)	(63,142)	(36,890)
Interfund transfers (notes 11 and 12)	-	(26,595)	53	26,542	-	-
Amortization of capital assets	(2,789)	-	-	2,789	-	-
Amortization of deferred capital contributions	543	-	-	(543)	-	-
Net assets (deficit), end of year	$ 6,247	$ 7,078	$ 61,053	$ (1,932)	$ 72,446	$ 135,588

(See accompanying notes)

BOARD OF MANAGEMENT FOR THE RALPH THORNTON COMMUNITY CENTRE

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2017

	Program	Administration	2017	2016
Revenue				
Grants				
City of Toronto	$ 52,010	$ 713,052	$ 765,062	$ 788,133
Government of Canada	39,174	-	39,174	24,403
Foundations	10,000	-	10,000	10,000
Other	4,056	-	4,056	24,193
	105,240	713,052	818,292	846,729
Donations (note 9)	21,059	-	21,059	31,706
Fundraising	23,079	-	23,079	11,328
Rental income	26,123	39,364	65,487	63,369
User fees	70,663	-	70,663	24,909
Other revenue	20,065	-	20,065	12,503
Amortization of deferred capital contributions	543	-	543	8,210
	266,772	752,416	1,019,188	998,754
Expenses				
Salaries and wages	198,602	477,231	675,833	627,209
Employee benefits	26,521	129,080	155,601	160,304
Materials and supplies	17,968	67,637	85,605	92,790
Purchase of services	84,034	78,468	162,502	144,688
Amortization of capital assets	2,789	-	2,789	10,653
	329,914	752,416	1,082,330	1,035,644
Net expenses over revenue	$ (63,142)	$ -	$ (63,142)	$ (36,890)

(See accompanying notes)

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2017

	2017	2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net expenses over revenue	$ (63,142)	$ (36,890)
Adjustments for:		
Amortization of capital assets	2,789	10,653
Amortization of deferred capital contributions	(543)	(8,210)
	(60,896)	(34,447)
Changes in non-cash working capital components:		
Due from City of Toronto	20,586	(23,402)
Accounts receivable	4,565	16,395
Prepaid expenses	6,156	(89)
Long-term receivable from City of Toronto	(9,155)	30,082
Due to City of Toronto	5,724	(141)
Accounts payable and accrued liabilities	(12,538)	(9,572)
Deferred contributions	38,407	(27,004)
Post-employment benefits payable	9,155	(30,082)
	2,004	(78,260)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of capital assets - program	-	(1,950)
Proceeds from sale of investments, net	45,288	26,181
	45,288	24,231
INCREASE (DECREASE) IN CASH	47,292	(54,029)
CASH AT BEGINNING OF YEAR	81,233	135,262
CASH AT END OF YEAR	$ 128,525	$ 81,233

(See accompanying notes)

1. NATURE OF OPERATIONS

The City of Toronto Act, 1997 continued the provisions of By·law No. 1995 - 0448 dated June 26, 1995 to reflect Chapter 25, Community and Recreation Centres of the Corporation of the City of Toronto Municipal Code. Chapter 25 amended all previous by-laws and established part of the premises at No. 765 Queen Street East, Toronto, as a community recreation centre under the authority of the Municipal Act, known as Ralph Thornton Community Centre (the "Centre"). The City purchased the property in March 2004. The Centre is a not-for-profit organization and, as such, is exempt from income tax.

The Municipal Code provides for a Council appointed Board of Management 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

Basis of accounting

These financial statements have been prepared in accordance with Canada public sector accounting standards for government not-for-profits ("PSA-GNPO") as issued by the Public Sector Accounting Board ("PSAB").

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 and are recorded as deferred contributions on the statement of financial position. 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 contributions on the statement of financial position.

Cash and investments

Cash and investments include cash on hand, cash on deposit with financial institutions and investments with maturities of less than twelve months at acquisition.

Financial instruments

The Centre initially measures its financial assets and financial liabilities at fair value.

The Centre subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. **SIGNIFICANT ACCOUNTING POLICIES** - Cont'd.

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.

Capital assets

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:

Building and kitchen improvements	- 10 years straight line
Computer hardware	- 3 years straight line
Furniture, fixtures and equipment	- 5 years straight line

Employee related costs

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

(a) The City of Toronto offers a multi-employer defined benefit pension plan to the Centre's employees. Due to the nature of the Plan, the Centre does not have sufficient information to account for the Plan as a defined benefit plan; therefore, the multi-employer defined benefit pension plan is accounted for in the same manner as a defined contribution plan. An expense is recorded in the period in which contributions are made.

(b) The Centre also offers its employees a defined benefit sick leave plan, a post-retirement life, health and dental plan, a long-term disability plan and continuation of health, dental and life insurance benefits to disabled employees. The accrued benefit obligations are determined using an actuarial valuation based on the projected benefit method prorated on service, incorporating management's best estimate of future salary levels, inflation, sick day usage estimates, ages of employees and other actuarial factors.

Net actuarial gains and losses that arise are amortized over the expected average remaining service life of the employee group.

The Centre recognizes an accrued benefit liability on the statement of financial position, which is the net of the amount of the accrued benefit obligations and the unamortized actuarial gains / losses.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards for government not-for-profit organizations 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. Management makes accounting estimates when determining the useful life of its capital assets, significant accrued liabilities, the post-employment benefits liabilities and the related costs and revenue charged to the statement of operations. Actual results could differ from those estimates, the impact of which would be recorded in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

3. INVESTMENTS

The investments consist of guaranteed investment certificates with maturity dates of February 2018 and October 2018 and bear interest rates between prime less 2.25% and prime less 2.60%.

4. CAPITAL ASSETS

Capital assets consist of the following:

	2017		2016	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Program				
Building and kitchen improvements	$ 82,100	$ 82,100	$ 82,100	$ 81,558
Computer hardware	39,710	39,710	39,710	39,710
Furniture, fixtures and equipment	27,016	20,769	27,016	18,522
	148,826	$ 142,579	148,826	$ 139,790
Accumulated amortization	(142,579)		(139,790)	
	$ 6,247		$ 9,036	

5. DEFERRED CONTRIBUTIONS

	2017	2016
Balance, beginning of year	$ 63,615	$ 90,619
Add: Funds received	157,388	121,912
Less: Amounts recognized as revenue	(118,981)	(148,916)
Balance, end of year	$ 102,022	$ 63,615

The year-end balances are made up as follows:

	2017	2016
City of Toronto, Core Funding	$ 59,119	$ -
City of Toronto, Section 37 Grant (capital use)	25,607	35,205
City of Toronto, Access & Equity Grant	14,000	20,000
Various contributors for kitchen upgrades	3,296	8,410
	$ 102,022	$ 63,615

6. DEFERRED CAPITAL CONTRIBUTIONS

Contributions relating to the renovation of the kitchen, a program asset, are being deferred and amortized over the life of the asset (10 years).

	2017	2016
Balance, beginning of year	$ 543	$ 8,753
Less: Amortization of deferred capital contributions	(543)	(8,210)
Balance, end of year	$ -	$ 543

7. POST-EMPLOYMENT BENEFITS AND LONG-TERM ACCOUNT RECEIVABLE

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 upon leaving 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 the 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 banks were locked with no further accumulation. 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, accidental death and disability, 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.

Due to the complexities in valuing the benefit plans, actuarial valuations are conducted on a periodic basis. The most recent actuarial valuation was completed as at December 31, 2015 with projections to December 31, 2016, 2017 and 2018. Assumptions used to project the accrued benefit obligation were as follows:

- long-term inflation rate - 2.0%
- assumed health care cost trends - range from 3.0% to 4.0%
- rate of compensation increase - 3.0% to 3.5%
- discount rates - post-retirement 3.2%, post-employment 2.8%, sick leave 3.0%

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

	2017	2016
Post-retirement benefits	$ 75,339	$ 51,812
Add: Unamortized actuarial gain (loss)	(7,748)	6,624
Post-employment benefit liability	$ 67,591	$ 58,436

The continuity of the accrued benefit obligation is as follows:

	2017	2016
Balance, beginning of year	$ 58,436	$ 88,518
Current service cost	8,097	7,933
Interest cost	2,086	2,229
Plan amendment	(585)	-
Amortization of actuarial loss	215	283
Expected benefits paid	(658)	(40,527)
Balance, end of year	$ 67,591	$ 58,436

A long-term receivable of $67,591 (2016 - $58,436) from the City has resulted from the recording of 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.

7. POST-EMPLOYMENT BENEFITS AND LONG-TERM ACCOUNT RECEIVABLE - Cont'd.

The Centre also makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of management and union employees. The Plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employee based on the length of service and rates of pay. Employer contributions to this pension plan amounted to $49,030 (2016 - $50,867).

The most recent actuarial valuation of the OMERS plan as at December 31, 2017 indicates the Plan is in a surplus position and the Plan's December 31, 2017 financial statements indicate a net surplus of $605 million (a deficit of $5.403 billion netted against unrecognized investment returns of $6.008 billion that will be recognized over the next four years). The Plan's management is monitoring the adequacy of the contributions to ensure that future contributions together with the Plan assets and future investment earnings will be sufficient to provide for all future benefits. At this time, the Centre's contributions accounted for 0.0024% of the Plan's total employer contributions. Additional contributions, if any, required to address the Centre's proportionate share of the deficit will be expensed during the period incurred.

8. FUNDS PROVIDED BY THE CITY OF TORONTO - 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.

	2017 Budget (unaudited)	2017	2016
Budgeted administration expenses:			
Salaries and wages	$ 470,865	$ 477,231	$ 474,795
Employee benefits	134,730	129,080	139,966
Materials and supplies	84,729	67,637	76,558
Purchase of services	58,374	78,468	45,858
	748,698	752,416	737,177
Less: rental revenue	(39,400)	(39,364)	(39,364)
	$ 709,298	$ 713,052	$ 697,813
Centre's actual administration revenue:			
Administration budget		$ 709,298	$ 674,419
Rental revenue		39,364	39,364
		748,662	713,783
Centre's actual administration expenses:			
Administration expenses		752,416	737,177
Adjustment for difference between funding received and budgeted		-	7
		752,416	737,184
Administration expenses over approved budget		$ (3,754)	$ (23,401)

The over-expenditure of $3,754 (2016 - $23,401) is included in due from the City of Toronto.

9. RELATED PARTY TRANSACTIONS

The Centre has an economic interest in the Ralph Thornton Community Organization (the "Organization") given that the Organization solicits funds in the name of the Centre. The Centre and the Organization signed a Memorandum of Understanding ("MOU") outlining this relationship. The most recent MOU expired December 31, 2015 and a new MOU was finalized subsequent to year-end.

Included in donations on the statement of operations is $19,544 (2016 - $28,014) from the Organization. Included in accounts receivable is $7,672 (2016 - $8,300) due from the Organization. The Centre provides on-going administrative support to the Organization at no cost.

10. LEASE COMMITMENTS

The Centre leases certain office equipment under an operating lease. The minimum operating lease payments required for the Centre are as follows:

2018	$ 1,820
2019	1,820
2020	1,820
2021	542
	$ 6,002

11. INTERNALLY RESTRICTED - CAPITAL RESERVES

	Balance at beginning of year	Transfers	Balance at end of year
Strategic Plan Reserve (i)	$ 20,500	$ (15,489)	$ 5,011
General Capital Reserve (ii)	13,173	(11,106)	2,067
	$ 33,673	$ (26,595)	$ 7,078

(i) The Strategic Plan Reserve represents funds set aside by the Board of Management for the strategic planning process, with annual contributions included in the Centre's operating budget to replenish the reserve between strategic plans. In 2017, the Board of Management approved a transfer of $nil (2016 - $20,500) from Unrestricted Net Assets to the Strategic Plan Reserve. Additionally, $15,489 (2016 - $nil) was transferred from the Strategic Plan Reserve to Unrestricted Net Assets to cover expenses incurred in the year.

(ii) The General Capital Reserve represents funds set aside by the Board of Management for future capital upgrades and emergency repairs. In 2017, the Board of Management approved a transfer of $711 (2016 - $15,673) from Unrestricted Net Assets to the General Capital Reserve. Additionally, $11,817 (2016 - $2,500) was transferred from the General Capital Reserve to Unrestricted Net Assets to cover expenses incurred in the year.

12. INTERNALLY RESTRICTED - OPERATING RESERVES

	Balance at beginning of year	Transfers	Balance at end of year
736 Outreach Reserve (i)	$ 40,000	$ -	$ 40,000
Payroll Stabilization Reserve (ii)	11,000	53	11,053
Program Stabilization Reserve (iii)	10,000	-	10,000
	$ 61,000	$ 53	$ 61,053

(i) The 736 Outreach Reserve represents funds set aside by the Board of Management for operating costs associated with community outreach. In 2017, the Board of Management approved a transfer of $nil (2016 - $50,000) from Unrestricted Net Assets to 736 Outreach Reserve. Additionally, $nil (2016 - $10,000) was transferred from 736 Outreach Reserve to Unrestricted Net Assets to cover expenses incurred in the year.

(ii) The Payroll Stabilization Reserve represents funds set aside by the Board of Management for separation packages and paid employee leaves. In 2017, the Board of Management approved a transfer of $53 (2016 - $11,000) from Unrestricted Net Assets to Payroll Stabilization Reserve.

(iii) The Program Stabilization Reserve represents funds set aside by the Board of Management for unanticipated loss in grant funding and mid-year budget cuts from the City. In 2017, the Board of Management approved a transfer of $nil (2016 - $10,000) from Unrestricted Net Assets to Program Stabilization Reserve.

13. FINANCIAL INSTRUMENTS

The Centre is exposed to and manages various financial risks resulting from operations. Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The Centre's main financial risk exposures and its financial risk management policies are as follows:

Credit risk

The Centre is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Centre's maximum exposure to credit risk represents the sum of the carrying value of its cash, investments and accounts receivable. The Centre's cash and investments are with a Canadian chartered bank and as a result management believes the risk of loss on these items to be remote. The Centre manages its credit risk by reviewing accounts receivable aging and following up on outstanding amounts. As a result, management believes that the Centre's credit risk with respect to accounts receivable is limited.

Liquidity risk

Liquidity risk is the risk that the Centre cannot meet a demand for cash or fund its obligations as they become due. The Centre's financial liabilities are comprised of accounts payable and accrued liabilities. The Centre manages liquidity risk by monitoring its cash flow requirements on a regular basis. The Centre believes its overall liquidity risk to be minimal as the Centre's financial assets are considered to be highly liquid.

13. **FINANCIAL INSTRUMENTS** - Cont'd.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

i) Currency risk

Currency risk refers to the risk that the fair value of instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The Centre's financial instruments are all denominated in Canadian dollars and the Centre transactions primarily in Canadian dollars. As a result, management does not believe it is exposed to significant currency risk.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Centre's cash and investments earn interest at prevailing market rates. As a result, management believes that the interest rate exposure related to these financial instruments is negligible.

iii) Other price risk

Other price risk is the risk that the fair value of or future cash flows associated with financial instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market. Management does not believe the Centre is exposed to significant other price risk.

Changes in risk

There have been no significant changes in the Centre's risk exposures from the prior year.

14. **COMPARATIVE FIGURES**

Comparative figures have been reclassified where necessary to conform to the presentation adopted in the current year.

BOARD OF MANAGEMENT FOR THE RALPH THORNTON COMMUNITY CENTRE

PROGRAM INCOME STATEMENT - SUMMER CAMPS

YEAR ENDED DECEMBER 31, 2017

(supplemental information - unaudited)

	2017	2016
Revenue		
Grant from City of Toronto Children's Services	$ 11,000	$ 11,000
Grant from Toronto Star Foundation	10,000	10,000
Grant from Government of Canada	30,023	24,403
Fundraising and other revenue	9,053	9,970
	60,076	55,373
Expenses		
Salaries and wages	41,362	42,458
Employee benefits	3,530	3,942
Purchase of services	12,570	10,105
	57,462	56,505
Program surplus (deficit)	$ 2,614	$ (1,132)