

FINANCIAL STATEMENTS
For
BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE
(Formerly Harbourfront 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
WATERFRONT NEIGHBOURHOOD CENTRE**
(Formerly Harbourfront Community Centre)

We have audited the accompanying financial statements of the Board of Management for the Waterfront Neighbourhood Centre (formerly Harbourfront 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.

.../2

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, excess of revenue over expenses, and cash flow from operations for the years ended December 31, 2017 and 2016, current assets as at December 31, 2017 and 2016 and net assets as at January 1 and December 31 for both the 2016 and 2017 years. Our audit opinion on the financial statements for the year ended December 31, 2016 was modified accordingly because of the possible effects of this limitation in scope.

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 Waterfront Neighbourhood 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.

A handwritten signature in black ink that reads "Welch LLP". The signature is stylized and cursive.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
April 24, 2018.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE


(Formerly Harbourfront Community Centre)

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 696,807	\$ 444,448
Short-term investment (note 4)	382,274	375,572
Due from City of Toronto	47,120	62,303
Accounts receivable	28,922	46,252
Prepaid expenses	<u>3,326</u>	<u>3,024</u>
	<u>1,158,449</u>	<u>931,599</u>
LONG-TERM RECEIVABLE - CITY OF TORONTO (note 8)	419,840	373,625
CAPITAL ASSETS (note 5)	<u>27,252</u>	<u>20,455</u>
	<u>\$ 1,605,541</u>	<u>\$ 1,325,679</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Due to City of Toronto	\$ 9,396	\$ 5,539
Accounts payable and accrued liabilities	179,599	179,504
Deferred revenue	17,766	7,830
Deferred contributions (note 6)	<u>205,494</u>	<u>117,359</u>
	412,255	310,232
DEFERRED CAPITAL CONTRIBUTIONS (note 7)	7,162	788
POST-EMPLOYMENT BENEFITS PAYABLE (note 8)	<u>419,840</u>	<u>373,625</u>
	<u>839,257</u>	<u>684,645</u>
NET ASSETS		
Invested in program capital assets	20,090	19,667
Internally restricted - program fund reserves (note 9)	378,370	378,370
Unrestricted program funds (note 10)	<u>367,824</u>	<u>242,997</u>
	<u>766,284</u>	<u>641,034</u>
	<u>\$ 1,605,541</u>	<u>\$ 1,325,679</u>

Approved by the Board:


 Chair


 Treasurer

(See accompanying notes)

Welch LLP

An Independent Member of BKR International

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2017

	<u>Invested in program capital assets</u>	<u>Internally restricted - program fund reserves</u>	<u>Unrestricted program funds</u>	<u>Total 2017</u>	<u>Total 2016</u>
Net assets, beginning of year	\$ 19,667	\$ 378,370	\$ 242,997	\$ 641,034	\$ 572,859
Excess of revenue over expenses	-	-	125,250	125,250	68,175
Transfer of unrestricted to invested in capital assets	5,581	-	(5,581)	-	-
Transfer of amortization to invested in capital assets	<u>(5,158)</u>	<u>-</u>	<u>5,158</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 20,090</u>	<u>\$ 378,370</u>	<u>\$ 367,824</u>	<u>\$ 766,284</u>	<u>\$ 641,034</u>

(See accompanying notes)

Welch LLP

An Independent Member of BKR International

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2017

	<u>Program</u>	<u>Administration</u>	<u>2017</u>	<u>2016</u>
Revenue				
City of Toronto - administration	\$ -	\$ 1,335,910	\$ 1,335,910	\$ 1,348,882
Grants				
Government of Canada	123,503	-	123,503	124,166
Province of Ontario	105,684	-	105,684	75,101
City of Toronto	72,951	-	72,951	81,111
Foundations/agencies	71,871	-	71,871	151,058
City of Toronto - Children's Services	4,700	-	4,700	4,700
Donations and fundraising	106,278	-	106,278	98,271
Membership and program fees	264,292	-	264,292	252,582
Rental fees	143,880	-	143,880	140,106
Interest	11,895	-	11,895	10,108
	<u>905,054</u>	<u>1,335,910</u>	<u>2,240,964</u>	<u>2,286,085</u>
Expenses				
Salaries and wages	489,131	900,482	1,389,613	1,376,335
Employee benefits	52,182	267,400	319,582	277,054
Materials and supplies	142,930	68,925	211,855	251,239
Purchase of services	90,403	99,103	189,506	308,071
Amortization of capital assets	5,158	848	6,006	6,391
Amortization of deferred capital contributions	-	(848)	(848)	(1,180)
	<u>779,804</u>	<u>1,335,910</u>	<u>2,115,714</u>	<u>2,217,910</u>
Excess of revenue over expenses	\$ 125,250	\$ -	\$ 125,250	\$ 68,175

(See accompanying notes)

Welch LLP

An Independent Member of BKR International

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE*(Formerly Harbourfront Community Centre)***STATEMENT OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2017**

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 125,250	\$ 68,175
Adjustments for non-cash items:		
Amortization of capital assets	6,006	6,391
Amortization of deferred capital contributions	<u>(848)</u>	<u>(1,180)</u>
	130,408	73,386
Increase (decrease) resulting from changes in:		
Due from City of Toronto	15,183	(5,692)
Accounts receivable	17,330	(16,936)
Prepaid expenses	(302)	(2,943)
Long-term receivable - City of Toronto	(46,215)	(90,613)
Due to City of Toronto	3,857	786
Accounts payable and accrued liabilities	95	16,814
Deferred revenue	9,936	(482)
Deferred contributions	88,135	20,464
Post-employment benefits payable	<u>46,215</u>	<u>56,476</u>
	<u>264,642</u>	<u>51,260</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of capital assets - program	(12,803)	(6,085)
Net purchase of investments	<u>(6,702)</u>	<u>(6,178)</u>
	<u>(19,505)</u>	<u>(12,263)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution received for capital asset purchases	<u>7,222</u>	<u>-</u>
INCREASE IN CASH	252,359	38,997
CASH AT BEGINNING OF YEAR	<u>444,448</u>	<u>405,451</u>
CASH AT END OF YEAR	<u>\$ 696,807</u>	<u>\$ 444,448</u>

(See accompanying notes)

Welch LLP

An Independent Member of BKR International

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

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 627 Queens Quay West, Toronto, as a community recreation centre under the authority of the Municipal Act, known as Waterfront Neighbourhood Centre (the "Centre"). The Centre changed its name from Harbourfront Community Centre as approved by City Council in May 2016. 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 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

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards for government not-for-profit organizations ("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 contribution on the statement of financial position.

Rental and similar revenues are recognized on the date of the performance or event.

Cash and short-term investments

Cash and short-term investments include cash on hand, cash on deposit with financial institutions, demand deposits and short-term 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, short-term investments and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2017

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. For furniture and equipment, amortization is provided on a straight-line basis over their estimated useful lives of 5 years.

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-profits 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.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2017

3. FINANCIAL INSTRUMENTS

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 following disclosures provide information to assist users of the financial statements in assessing the extent of risk related to the Centre's financial instruments.

Liquidity risk

Liquidity risk refers to the adverse consequence that the Centre will encounter difficulty in meeting obligations associated with financial liabilities, which are comprised of accounts payable and accrued liabilities.

The Centre manages liquidity risk by monitoring its cash flow requirements. The Centre believes its overall liquidity risk to be minimal as the Centre's financial assets are considered to be highly liquid.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Centre's cash and short-term investment earn interest at prevailing market rates and the interest rate exposure related to these financial instruments is negligible.

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, short-term investment and accounts receivable. The Centre's cash and short-term investment are with a Canadian chartered bank and as a result management believes the risk of loss on this item to be remote.

Management believes that the Centre's credit risk with respect to accounts receivable is limited. The organization manages its credit risk by reviewing accounts receivable aging and following up on outstanding amounts.

Changes in risk

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

4. SHORT-TERM INVESTMENT

Short-term investment consists of a guaranteed investment certificate with an annual interest rate of 2.20% (2016 - 1.75%) that matures in October 2018 (2016 - September 2017).

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2017

5. CAPITAL ASSETS

Capital assets consist of the following:

	2017		2016	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Administration				
Furniture, fixtures and equipment	\$ 162,448	\$ 155,286	\$ 155,226	\$ 154,438
Program				
Furniture, fixtures and equipment	<u>100,832</u>	<u>80,742</u>	<u>95,251</u>	<u>75,584</u>
	263,280	<u>\$ 236,028</u>	250,477	<u>\$ 230,022</u>
Accumulated amortization	<u>236,028</u>		<u>230,022</u>	
Net book value	<u>\$ 27,252</u>		<u>\$ 20,455</u>	

6. DEFERRED CONTRIBUTIONS

	2017	2016
Balance, beginning of year	\$ 117,359	\$ 96,895
Add: Funds received	466,844	456,600
Less: Amounts recognized as revenue	<u>(378,709)</u>	<u>(436,136)</u>
Balance, end of year	<u>\$ 205,494</u>	<u>\$ 117,359</u>

7. DEFERRED CAPITAL CONTRIBUTIONS

	2017	2016
Balance, beginning of year	\$ 788	\$ 1,968
Add: Contribution deferred in year for capital asset purchases	7,222	-
Less: Amortization of deferred capital contributions	<u>(848)</u>	<u>(1,180)</u>
Balance, end of year	<u>\$ 7,162</u>	<u>\$ 788</u>

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2017

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

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 management staff with ten years of service as of April 1, 2003, unused sick leave accumulates 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.

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 multi-employer, defined benefit pension plan noted below, is as follows:

	<u>2017</u>	<u>2016</u>
Sick leave benefits	\$ 173,549	\$ 170,753
Post retirement benefits	377,138	294,334
Income benefits	409,849	439,088
Disabled employees benefits	<u>254,891</u>	<u>272,773</u>
	1,215,427	1,176,948
 Add: Unamortized actuarial loss	 <u>(795,587)</u>	 <u>(803,323)</u>
 Employee benefit liability	 <u>\$ 419,840</u>	 <u>\$ 373,625</u>

The continuity of the accrued benefit obligation is as follows:

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 373,625	\$ 317,149
Current service cost	14,523	14,289
Interest cost	34,545	33,074
Plan amendment	(10,531)	-
Amortization of actuarial loss	64,789	66,314
Expected benefits paid	<u>(57,111)</u>	<u>(57,201)</u>
 Balance, end of year	 <u>\$ 419,840</u>	 <u>\$ 373,625</u>

A long-term receivable of \$419,840 (2016 - \$373,625) from the City has resulted from recording sick leave and post-retirement benefits. Funding for these costs continue to be provided by the City as benefit costs are paid and the City continues to be responsible for the benefits liabilities of management staff that may be incurred by the Centre.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2017

8. 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 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. Employer contributions to this pension plan amounted to \$99,364 in 2017 (2016 - \$87,416).

The most recent actuarial valuation of the 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 0.0052% 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.

9. INTERNALLY RESTRICTED - PROGRAM FUND RESERVES

	<u>2017</u>	<u>2016</u>
Mission and Strategic Priority Reserve		
Children and Youth Reserve	\$ 117,248	\$ 117,248
Replacement of Equipment	19,193	19,193
Special Project - Community Development	118,358	118,358
Special Project - Summer Program	35,000	35,000
Special Project - Capital Equipment	51,635	51,635
Special Project - Program Financial Subsidy	<u>36,936</u>	<u>36,936</u>
	<u>\$ 378,370</u>	<u>\$ 378,370</u>

The Mission and Strategic Priority Reserve represents funds set aside by the Board of Management for future special projects relating to children and youth or special project initiatives, identified through strategic planning processes and for expenditures required to maintain the Centre's facility and/or for purchases of capital items not funded through other sources. Internally restricted net assets are not available for other purchases without approval of the Board of Management.

10. PROGRAM ADMINISTRATIVE RESERVE - UNRESTRICTED RESERVE FUND

The Program Administration Reserve represents funds set up to meet legal and financial obligations in the event of future funding shortfalls and uncertainties and/or in the event of an emergency shutdown of the Centre's operations or for other administrative liabilities. These funds will equal no less than one month of operating expenses and no greater than three months, based on the current year's budgeted expenses.

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

NOTES TO THE FINANCIAL STATEMENTS - Cont'd.

YEAR ENDED DECEMBER 31, 2017

11. 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 repayable to the City. Deficits, other than long-term employee benefits, are to be funded by the Centre unless Council approval has been obtained for additional funding.

	2017 <u>Budget</u> (unaudited)	<u>2017</u>	<u>2016</u>
Administration expenses:			
Salaries and wages	\$ 885,649	\$ 900,482	\$ 890,048
Employee benefits	270,948	267,400	261,303
Materials and supplies	77,696	68,925	84,242
Purchase of services	<u>98,296</u>	<u>99,103</u>	<u>113,288</u>
	<u>\$ 1,332,589</u>	<u>\$ 1,335,910</u>	<u>\$ 1,348,881</u>
Centre's actual administration revenue:			
Administration budget		<u>\$ 1,332,589</u>	<u>\$ 1,343,273</u>
Centre's actual administration expenses:			
Administration expenses		\$ 1,335,910	\$ 1,348,881
Adjustments for:			
Vacation pay liability, not funded by the City until paid, that are included in accounts receivable - City of Toronto		(10,543)	(5,670)
Capital asset acquisitions (administration)		<u>7,222</u>	<u>-</u>
		<u>1,332,589</u>	<u>1,343,211</u>
Administration expenses over approved budget		<u>\$ -</u>	<u>\$ 62</u>

The over-expenditure of \$nil (2016 - \$62) was included in due to City of Toronto.

12. COMPARATIVE FIGURES

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

BOARD OF MANAGEMENT FOR THE WATERFRONT NEIGHBOURHOOD CENTRE

(Formerly Harbourfront Community Centre)

SCHEDULE OF PROGRAM AND ADMINISTRATION REVENUE AND EXPENDITURES

YEAR ENDED DECEMBER 31, 2017

	<u>Budget</u> (unaudited)	<u>2017</u>	<u>2016</u>
Program revenue			
Grants			
Government of Canada	\$ 124,241	\$ 123,503	\$ 124,166
Province of Ontario	108,556	105,684	75,101
City of Toronto	77,756	72,951	81,111
Foundations/agencies	75,356	71,871	151,058
City of Toronto- Children's Services	4,700	4,700	4,700
Donations and fundraising	98,006	106,278	98,271
Memberships and program fees	235,480	264,292	252,582
Rental fees	100,000	143,880	140,106
Interest	<u>8,800</u>	<u>11,895</u>	<u>10,108</u>
	<u>832,895</u>	<u>905,054</u>	<u>937,203</u>
 Program expenses			
Salaries and wages	496,282	489,131	486,287
Employee benefits	52,680	52,182	15,750
Materials and supplies	169,674	142,930	166,997
Purchase of services	116,918	90,403	194,783
Amortization of capital assets	<u>5,765</u>	<u>5,158</u>	<u>5,211</u>
	<u>841,319</u>	<u>779,804</u>	<u>869,028</u>
 Excess of revenue over expenses	<u>(8,424)</u>	<u>125,250</u>	<u>68,175</u>
 Administration expenses			
Salaries and wages	885,649	900,482	890,048
Employee benefits	270,948	267,400	261,303
Materials and supplies	77,696	68,925	84,242
Purchase of services	98,296	99,103	113,288
Amortization of capital assets	-	848	1,180
Amortization of deferred capital contributions	<u>-</u>	<u>(848)</u>	<u>(1,180)</u>
	<u>1,332,589</u>	<u>1,335,910</u>	<u>1,348,881</u>
 Fund provided by City of Toronto - administration	<u>1,332,589</u>	<u>1,335,910</u>	<u>1,348,881</u>
 Excess of revenue over expenses (expenses over revenue) - Program	<u>\$ (8,424)</u>	<u>\$ 125,250</u>	<u>\$ 68,175</u>