

# HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION

## FINANCIAL STATEMENTS

Audited

December 31, 2015



# HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION

December 31, 2015  
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## Independent Auditor's Report

To the members of the  
Hillhurst-Sunnyside Community Association

I have audited the financial statements of Hillhurst-Sunnyside Community Association as at December 31, 2015, which include the Statement of Financial Position and the Statements of Operations, Changes in Net Assets, Cash Flows, and a summary of significant accounting policies and other explanatory notes for the year ended December 31, 2015.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

**Basis of Qualified Opinion**

In common with many not-for-profit organizations, the Hillhurst-Sunnyside Community Association derives revenue from certain fundraising activities, the completeness of which is not subject to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Association and I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

**Qualified Opinion**

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself of the completeness of fundraising activities, these financial statements present fairly, in all material respects, the financial position of the Hillhurst-Sunnyside Community Association as at December 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta  
March 16, 2016

Nancy Murdoch  
Chartered Accountant

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**Audited**

**December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 168,963	\$ 273,361
Internally restricted cash (Note 3)	54,475	10,000
Externally restricted assets (Note 4)	74,151	215,807
Funds in trust - Bow to Bluff (Note 5)	9,507	12,873
Short-term investments (Note 6)	101,400	250,000
Accounts receivable, unrestricted	49,398	5,081
Government receivables	18,021	12,232
Prepaid expense	12,607	984
	488,522	780,338
<b>CAPITAL ASSETS</b> (Note 7)	<b>834,646</b>	<b>741,433</b>
<b>GOODWILL</b> (Note 8)	<b>110,000</b>	<b>-</b>
	<b>\$ 1,433,168</b>	<b>\$ 1,521,771</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 80,696	\$ 38,917
Funds in trust - Bow to Bluff (Note 5)	9,507	12,873
Deferred revenue (Note 9)	57,894	63,599
Deferred cash contributions (Note 4)	74,151	215,807
	222,248	331,196
<b>DEFERRED CAPITAL CONTRIBUTIONS</b> (Note 10)	<b>717,389</b>	<b>629,136</b>
	<b>939,637</b>	<b>960,332</b>
<b>NET ASSETS</b>		
Investment in capital assets	117,257	112,297
Internally restricted assets (Note 3)	54,475	10,000
Unrestricted net assets	321,799	439,142
	<b>493,531</b>	<b>561,439</b>
	<b>\$ 1,433,168</b>	<b>\$ 1,521,771</b>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See Notes to the Financial Statements

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
 Audited

**For the Year ended December 31, 2015**

	<b>Invested in Capital Assets</b>	<b>Unrestricted</b>	<b>Internally Restricted</b>	<b>2015 Totals</b>	<b>2014 Totals</b>
Balances, beginning of the year	<b>\$ 112,297</b>	<b>397,000</b>	<b>10,000</b>	<b>519,297</b>	496,981
Prior period restatement (Note 11)	-	<b>42,142</b>	-	<b>42,142</b>	29,804
Balances as restated	<b>112,297</b>	<b>439,142</b>	<b>10,000</b>	<b>561,439</b>	526,785
Transfers	<b>42,891</b>	<b>(42,891)</b>	-	-	-
Internal restriction placed on program reserves (Note 3)	-	<b>(44,475)</b>	<b>44,475</b>	-	-
Excess of revenue (expenses)	<b>(37,931)</b>	<b>(29,977)</b>	-	<b>(67,908)</b>	34,654
Balances, end of the year	<b>\$ 117,257</b>	<b>321,799</b>	<b>54,475</b>	<b>493,531</b>	561,439

See Notes to the Financial Statements

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
**Audited**

For the Year ended December 31, 2015

	<u>Revenue</u>	<u>Expenses</u>	<u>Net 2015</u>	<u>Net 2014</u>
Bowview Pool (Schedule 1)	\$ 129,194	130,499	(1,305)	21,677
Child Services (Schedule 2)	436,310	321,883	114,427	116,575
Community Assistance to Seniors & Families (Schedule 3)	189,720	191,422	(1,702)	13,492
Community Centre & Program Support (Schedule 4)	628,644	740,415	(111,771)	(62,282)
Community Food Programs (Schedule 5)	97,550	114,646	(17,096)	(39,598)
Community Engagement & Initiatives (Schedule 6)	39,099	89,560	(50,461)	(15,210)
	<u>\$1,520,517</u>	<u>1,588,425</u>		
<b>Excess of revenue (expenses)</b>			<u><u>\$ (67,908)</u></u>	<u><u>34,654</u></u>

See Notes to the Financial Statements

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**Audited**

For the Year Ended December 31, 2015

	2015	2014
<b>Cash provided by (used in):</b>		
<b>Operations</b>		
Excess of revenue (expenses)	\$ (67,908)	\$ 34,654
Non-cash adjustments for:		
Amortization of deferred capital contributions	(60,262)	(54,253)
Amortization expense	98,195	88,830
Non-cash operating working capital:		
Accounts receivable	(44,316)	11,923
Government receivables	(5,788)	7,394
Prepaid expense	(11,623)	10,501
Accounts payable and accrued liabilities	41,780	5,551
Funds in trust - Bow to Bluff	(3,366)	(202)
Deferred revenue	(5,706)	35,081
<b>Cash flows from operations</b>	<b>(58,994)</b>	<b>139,479</b>
<b>Financing</b>		
Increase to deferred capital contributions	148,516	53,639
Net contribution to (use of) deferred cash contributions	(145,630)	95,423
	<b>2,886</b>	<b>149,062</b>
<b>Investing</b>		
Capital renovations and leasehold improvements	(148,837)	(47,558)
Purchase of daycare assets	(150,000)	-
Purchase of office equipment	-	(10,390)
Parking lot renovations	-	(6,663)
Redemption of GICs	150,000	-
Purchase of GICs	-	(250,000)
	<b>(148,837)</b>	<b>(314,611)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(204,945)</b>	<b>(26,070)</b>
Cash and cash equivalents, beginning of year	<b>512,041</b>	<b>538,111</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 307,096</b>	<b>\$ 512,041</b>
<b>Cash and cash equivalents consists of:</b>		
Cash, unrestricted	\$ 168,963	\$ 273,361
Cash, externally restricted (Note 4)	74,151	215,807
Cash, internally restricted (Note 3)	54,475	10,000
Funds in trust - Bow to Bluff	9,507	12,873
	<b>\$ 307,096</b>	<b>\$ 512,041</b>

See Notes to the Financial Statements



**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Audited**  
**December 31, 2015**

**1. THE ASSOCIATION**

The Hillhurst-Sunnyside Community Association (the "Association") was registered under the Societies Act of Alberta on July 13, 1948 as a not-for-profit association.

The Association was registered as a charity on August 1, 1980 and is exempt from income tax under paragraph 149 (1) (f) of the Income Tax Act.

The Association was organized to preserve and enhance a healthy and vibrant quality of life for the residents of Hillhurst-Sunnyside.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, of which the most significant polices are:

**Basis of Accounting**

Management has concluded that the going concern basis of accounting is appropriate for the Association.

**Capital Assets**

Capital assets are recorded at cost. Amortization is recorded over their estimated useful lives at the following annual rates using the straight line method:

Building and leasehold improvements	20 years
Hall equipment	10 years
Office equipment	8 years
Child care equipment	5 & 10 years

**Revenue recognition**

The Association follows the deferral method for accounting for externally restricted contributions where deferred cash contributions are recognized as revenue when the funds are spent on operations. Where the funds are spent on capital assets, they are deferred as capital contributions and are recognized as revenue as the related asset is amortized.

All other revenue is recognized when received or receivable during the year with the exception of prepayments received relating to activities or programs to be provided by the Association subsequent to the year end.

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** Continued

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

**Donated Goods and Services**

Contributed services and donated items are recognized in the financial statements when their fair value can be reasonably determined, when the services are used in the normal course of the Association's operations and would otherwise have been purchased.

A number of volunteers have made significant contributions of their time to the Association. The value of this contributed time is not reflected in these financial statements.

**Financial Instruments**

***Measurement of financial instruments***

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value of these financial instruments are recognized in net income.

Financial instruments measured at amortized cost include cash and cash equivalents, investments, accounts receivable, government receivables and accounts payable and accrued liabilities.

***Risk***

It is management's opinion that the Association is not exposed to significant interest, currency, price, market or credit risks arising from these financial instruments.

**Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses for the periods covered.

The main estimates relate to the collectability of receivables, the useful life of capital assets and amounts recorded as accrued liabilities.

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. INTERNALLY RESTRICTED CASH**

In the current year, the board of directors has internally restricted amounts to be held as reserves for certain programs that were deferred in prior years (Note 11). These amounts may be used to fund shortfalls in program revenue going forward to ensure the continuation of these programs. The internally restricted amounts are as follows:

	<u>2015</u>	<u>2014</u>
Lawn Care and Snow Removal for Seniors	\$ 30,350	\$ -
Emergency Relief Funds	10,000	10,000
Housekeeping for Seniors	5,655	-
Community Garden B	3,969	-
Community Garden A	2,626	-
Handiperson for Seniors	1,875	-
	-	-
	<u>\$ 54,475</u>	<u>\$ 10,000</u>

**4. EXTERNALLY RESTRICTED ASSETS / DEFERRED CASH CONTRIBUTIONS**

	<u>2015</u>	<u>2014</u>
Casino bank account	\$ 52,382	\$ 133,539
Less: General funds held in casino bank account	(747)	(747)
Pull ticket bank account	5,492	6,161
Pull ticket float	500	500
Emergency Preparedness and Response held in general bank account	4,633	40,873
Planning Committee held in general bank account	2,000	2,000
Community Facility Enhancement Grant (CFEP) held in general bank account	9,891	33,481
	<u>\$ 74,151</u>	<u>\$ 215,807</u>

**5. FUNDS IN TRUST - BOW TO BLUFF**

The Bow to Bluff is a group of Calgary citizens that formed out of the Vitalization Committee's initiative to improve the C-train corridor in Sunnyside. Bow to Bluff received the City of Calgary Innovation Fund in the spring of 2011. The Association board motioned to manage the funds at the June 28, 2011 board meeting.

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. SHORT-TERM INVESTMENTS**

The Association has invested in a guaranteed investment certificate (GIC) held at the Bank of Montreal. The GIC is recorded at cost with accrued interest recorded as a receivable.

\$ 101,400 1.6%, maturing September 2019, redeemable

**7. CAPITAL ASSETS**

	Cost	Accumulated Amortization	Net 2015	Net 2014
Building and leasehold improvements	\$ 1,663,953	923,045	740,908	676,006
Hall equipment	360,057	338,037	22,020	27,465
Office equipment	158,656	129,250	29,406	37,962
Child care equipment	42,569	257	42,312	-
	<u>\$ 2,225,235</u>	<u>1,390,589</u>	<u>834,646</u>	<u>741,433</u>

**8. GOODWILL**

During the year the Association purchased the assets of a daycare including goodwill. Each year goodwill must be assessed as to its present value. If the assessed value is lower than the carrying value, the goodwill will be written down to the assessed value with the write down amount recorded as an expense.

**9. DEFERRED REVENUE**

HSCA defers revenue that has not yet been earned.

	2015	2014
City of Calgary - FCSS - Lawn & Snow Program	\$ 17,984	\$ 18,368
City of Calgary - FCSS - Outreach Program	-	16,278
City of Calgary - FCSS - Neighbour Support Network	16,662	-
Rentals	7,626	4,789
Art Program	5,641	7,647
Farmers Market	4,796	7,420
Parking	1,627	7,677
Child Care Fees	1,221	-
Memberships	1,237	1,420
Antique Market	1,100	-
	<u>\$ 57,894</u>	<u>\$ 63,599</u>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Audited**  
**December 31, 2015**

**10. DEFERRED CAPITAL CONTRIBUTIONS**

Restricted contributions that have been used to fund purchases of a capital nature are deferred and recognized as revenue as the related capital assets are amortized.

	<u>2015</u>	<u>2014</u>
Balance carried forward from the previous year	\$ 629,136	\$ 629,750
Contributions from casino funds	64,365	5,065
Contributions from grant funds	84,150	48,574
Less: Amortization	<u>(60,262)</u>	<u>(54,253)</u>
Balance carried forward to the next year	<u>\$ 717,389</u>	<u>\$ 629,136</u>

**11. PRIOR PERIOD ADJUSTMENT**

During the year revenue that previously had been deferred was determined to not be externally restricted and therefore should have been recognized as revenue in the years it was earned. The net affect of this restatement in the prior year is as follows:

Decrease in deferred revenue	\$ 42,142
Increase in unrestricted net assets	\$ 29,804
Increase in Lawn and Snow Removal (Schedule 3)	\$ 11,240
Increase in Housekeeping and Contributions (Schedule 3)	\$ 2,019
Decrease in User Fees (Schedule 5)	\$ 1,156
Increase in Handiperson Fees (Schedule 3)	\$ 235

**12. GOVERNMENT ASSISTANCE**

**Out of School Care Program**

During the year, the program received assistance from the City of Calgary and Province of Alberta. The subsidy is based upon the family income of the children attending the facility and amounted to \$ 62,164 (2014 \$ 55,407). There are no conditions for repayment of amounts earned.

**Family Community Support Services**

The Association obtained financial assistance from the City of Calgary Family and Community Support Services Program in the amount of \$138,584 (2014 - \$148,585). This assistance is based upon an annual approved operating budget submitted by the Association.

**Bowview Pool**

The Bowview Pool received assistance from the Calgary Outdoor Swimming Pool Association (COSPA) for the pool operation in the amount of \$1,500 (2014 - \$3,000). The amount transferred to COSPA at the end of the season was \$Nil (2014 - \$1,048).

**13. COMPARATIVE FIGURES**

Some of the prior year figures have been reclassified to conform to the current year presentation.

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 1 - BOWVIEW POOL**

**For the Year Ended December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>Revenue</b>		
Sales and rentals	\$ 112,138	\$ 106,700
Concessions	11,526	14,811
Employment grant	4,030	9,432
Operating grant (Note 11)	1,500	3,000
	<b>129,194</b>	<b>133,943</b>
 <b>Expenses</b>		
Salaries and related costs	93,421	84,367
Administration	13,000	9,720
Chemicals and supplies	10,324	6,864
Concession purchases	5,111	5,959
Program expenses	4,634	3,027
Office supplies and expense	2,113	490
Repairs and maintenance	1,115	1,247
Uniforms	781	592
	<b>130,499</b>	<b>112,266</b>
 <b>Excess of Revenue (Expenses)</b>	<b>\$ (1,305)</b>	<b>\$ 21,677</b>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 2 - CHILD SERVICES**

For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Revenue</b>		
User fees	\$ 322,909	\$ 289,997
Subsidies and grants	113,091	103,549
Donations and other	310	957
	<u>436,310</u>	<u>394,503</u>
 <b>Expenses</b>		
Salaries and related costs	289,185	254,181
Program supplies and expenses	18,740	14,167
Office and administration	9,141	4,821
Volunteer and Staff Appreciation and Development	2,785	3,319
Transportation	1,877	1,253
Advertising, Printing, Brochures	155	187
	<u>321,883</u>	<u>277,928</u>
 <b>Excess of Revenue (Expenses)</b>	 <u>\$ 114,427</u>	 <u>\$ 116,575</u>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 3 - COMMUNITY ASSISTANCE & OUTREACH FOR SENIORS & FAMILIES**

For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Revenue</b>		
FCSS Grant (Note 11)	\$ 138,584	\$ 148,349
Housekeeping and Contributions	37,881	41,913
Lawn and Snow Removal	12,071	15,931
Fundraising and donations	1,184	1,216
Handiperson fees	-	375
	<u>189,720</u>	<u>207,784</u>
<b>Expenses</b>		
Salaries and related costs	157,742	159,708
Administration	30,200	19,000
Transportation	1,670	2,021
Office and Administration	828	1,855
Program Supplies and Expenses	602	1,644
Volunteer and Staff Appreciation	380	146
Consulting	-	9,533
Donations/Contributions	-	385
	<u>191,422</u>	<u>194,292</u>
<b>Excess of Revenue (Expenses)</b>	<u>\$ (1,702)</u>	<u>\$ 13,492</u>



**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 4 - COMMUNITY CENTRE & PROGRAM SUPPORT**

For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Revenue</b>		
Flea and Antique Markets	\$ 186,561	\$ 191,842
Hall & Gym Rentals	183,991	188,443
Daycare Rentals	54,994	53,653
Recreation Programs	45,258	47,920
Parking	36,027	42,321
Casino and Pull Tickets	21,001	12,776
Memberships	12,849	10,630
Other Income	9,223	24,595
Commission	9,027	8,141
Donations/Fundraising	6,051	8,467
Interest Earned	2,731	1,055
Operating Grants	669	7,660
Professional Secondment	-	28,720
	<u>568,382</u>	<u>626,223</u>
<b>Expenses</b>		
Salaries and related costs	464,646	479,054
Utilities	48,868	54,445
Repair and maintenance	34,737	32,632
Consulting Services	30,966	17,943
Office and administration	19,027	15,700
Program supplies and expenses	17,607	19,688
Computer Supplies & Services	9,991	8,638
Insurance	8,062	7,607
Volunteer and Staff Development and Appreciation	4,253	10,964
Advertising, Signs Posters	4,063	7,257
	<u>642,220</u>	<u>653,928</u>
<b>Excess of Revenue (Expenses) before Amortization</b>	<b>(73,838)</b>	<b>(27,705)</b>
Amortization of Deferred Capital Contributions	60,262	54,253
Amortization Expense	<u>(98,195)</u>	<u>(88,830)</u>
<b>Excess of Revenue (Expenses)</b>	<b>\$ (111,771)</b>	<b>\$ (62,282)</b>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 5 - COMMUNITY FOOD PROGRAMS**

For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Revenue</b>		
Operating Grants	\$ 45,000	\$ 35,106
Farmers' Market	33,994	24,682
Donations/Fundraising	14,296	18,522
User Fees	4,260	1,664
Other Income	-	22,752
	<u>97,550</u>	<u>102,726</u>
 <b>Expenses</b>		
Salaries and related costs	87,585	92,685
Consulting & Professional Fees	11,531	3,895
Program Supplies & Expenses	8,695	21,934
Advertising	4,229	396
Volunteer/Staff Development and Appreciation	1,399	1,138
Office and administration	1,207	22,276
	<u>114,646</u>	<u>142,324</u>
 <b>Excess of Revenue (Expenses)</b>	 <u>\$ (17,096)</u>	 <u>\$ (39,598)</u>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 6 - COMMUNITY ENGAGEMENT & INITIATIVES**

For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
<b>Revenue</b>		
Operating Grants	\$ 36,240	\$ 69,295
Donations/ Fundraising	2,859	15,709
Other Income	-	7,782
	<u>39,099</u>	<u>92,786</u>
 <b>Expenses</b>		
Salaries & Related Costs	60,370	57,865
Program Supplies & Expenses	21,668	33,690
Office & Administration	6,672	11,558
Volunteer/Staff Appreciation & Development	850	3,896
Consulting & Professional Fees	-	987
	<u>89,560</u>	<u>107,996</u>
 <b>Excess of Revenue (Expenses)</b>	 <u>\$ (50,461)</u>	 <u>\$ (15,210)</u>