

**JEWISH FEDERATION OF GREATER VANCOUVER**

Vancouver, B.C.

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FINANCIAL STATEMENTS

March 31, 2015



## INDEPENDENT AUDITOR'S REPORT

To the Directors of Jewish Federation of Greater Vancouver:

### Report on the Financial Statements

We have audited the accompanying financial statements of Jewish Federation of Greater Vancouver, which comprise the statement of financial position as at March 31, 2015, 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 accounting standards for 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.

#### *Auditors' 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 audit opinion.

#### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Jewish Federation of Greater Vancouver as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Report on Other Legal and Regulatory Requirements**

As required by the *Society Act* (British Columbia), we report that, in our opinion, the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

*Wolrige Mahon LLP*

CHARTERED ACCOUNTANTS

June 15, 2015  
Vancouver, B.C.


# JEWISH FEDERATION OF GREATER VANCOUVER

## STATEMENT OF FINANCIAL POSITION

March 31, 2015

	General Fund \$	Foundation Fund \$	2015 Total \$	2014 Total \$
<b>ASSETS</b>				
Cash	6,091,171	381,426	6,472,597	6,457,957
Pooled investments	-	45,967,281	45,967,281	41,876,551
State of Israel Bonds	-	450,401	450,401	458,694
Pledges receivable (Note 2)	1,796,918	-	1,796,918	2,067,728
Other receivables (Note 3)	1,009,900	801,577	1,811,477	1,299,045
Interfund advances (Note 4)	1,215,154	(1,215,154)	-	-
Prepaid expenses and allocations	55,124	-	55,124	55,233
Mortgage receivable (Note 5)	-	428,084	428,084	-
Property and equipment (Note 6)	106,153	-	106,153	55,108
	<b>10,274,420</b>	<b>46,813,615</b>	<b>57,088,035</b>	<b>52,270,316</b>
<b>LIABILITIES</b>				
Payables and accruals	1,616,003	-	1,616,003	1,330,303
Grants and allocations payable	2,513,638	156,950	2,670,588	2,810,974
Due to other charitable entities (Note 7)	1,937,618	-	1,937,618	1,197,241
Deferred revenue	550,801	17,379	568,180	622,488
	<b>6,618,060</b>	<b>174,329</b>	<b>6,792,389</b>	<b>5,961,006</b>
<b>NET ASSETS</b>				
Invested in property and equipment	106,153	-	106,153	55,108
Board designated (Note 8)	2,353,514	-	2,353,514	2,187,908
Externally restricted	-	42,211,126	42,211,126	38,651,747
Unrestricted	1,196,693	4,428,160	5,624,853	5,414,547
	<b>3,656,360</b>	<b>46,639,286</b>	<b>50,295,646</b>	<b>46,309,310</b>
	<b>10,274,420</b>	<b>46,813,615</b>	<b>57,088,035</b>	<b>52,270,316</b>

Approved by Directors:




# JEWISH FEDERATION OF GREATER VANCOUVER

## STATEMENT OF OPERATIONS

For the year ended March 31, 2015

	General Fund \$	Foundation Fund \$	2015 Total \$	2014 Total \$
<b>Revenues</b>				
Pledges				
Annual Campaign	7,562,580	-	7,562,580	7,289,388
Annual Campaign Plus	368,741	-	368,741	417,298
	<u>7,931,321</u>	<u>-</u>	<u>7,931,321</u>	<u>7,706,686</u>
Miscellaneous donations	1,270,389	-	1,270,389	1,806,117
Contributions	-	1,113,335	1,113,335	4,595,008
Grant and other income (Note 11)	447,865	-	447,865	462,456
Allocations to Board designated funds (Note 8)	1,209,986	-	1,209,986	1,036,964
	<u>10,859,561</u>	<u>1,113,335</u>	<u>11,972,896</u>	<u>15,607,231</u>
<b>Investment income</b>				
Interest and dividends	60,626	1,092,060	1,152,686	1,141,995
Gain on sale of investments	-	4,177,107	4,177,107	811,700
Unrealized gain (loss) in value of investments	-	(614,311)	(614,311)	3,143,835
	<u>60,626</u>	<u>4,654,856</u>	<u>4,715,482</u>	<u>5,097,530</u>
<b>Expenditures</b>				
Administration, Schedule 1	227,148	138,576	365,724	381,460
Fundraising, Schedule 2	1,424,183	213,584	1,637,767	1,777,010
Provision for uncollectible pledges	80,439	-	80,439	40,405
	<u>1,731,770</u>	<u>352,160</u>	<u>2,083,930</u>	<u>2,198,875</u>
<b>Excess of revenues over expenditures before allocations</b>	<u>9,188,417</u>	<u>5,416,031</u>	<u>14,604,448</u>	<u>18,505,886</u>
<b>Allocations</b>				
Local agencies and programs				
Regular	4,034,896	-	4,034,896	3,814,738
Annual Campaign Plus	198,197	-	198,197	199,271
Miscellaneous	583,533	-	583,533	1,190,234
Israel and overseas agencies and programs (UIAC) (Note 12)				
Regular	2,182,914	-	2,182,914	1,910,052
Annual Campaign Plus	170,544	-	170,544	218,028
Miscellaneous	337,823	-	337,823	267,455
National allocations	497,901	-	497,901	518,757
Expenditures of Board designated funds (Note 8)	1,044,380	-	1,044,380	1,109,216
Foundation grants (Note 9)	-	1,567,924	1,567,924	1,096,986
	<u>9,050,188</u>	<u>1,567,924</u>	<u>10,618,112</u>	<u>10,324,737</u>
<b>Excess of revenues over expenditures and allocations</b>	<u>138,229</u>	<u>3,848,107</u>	<u>3,986,336</u>	<u>8,181,149</u>

# JEWISH FEDERATION OF GREATER VANCOUVER

## STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2015

	<b>General Fund \$</b>	<b>Board Designated Funds \$</b>	<b>Foundation Fund \$</b>	<b>2015 \$</b>	<b>2014 \$</b>
Net assets, beginning	1,308,994	2,187,908	42,812,408	46,309,310	38,128,161
Excess of revenues over expenditures and allocations	138,229	-	3,848,107	3,986,336	8,181,149
Interfund transfers (Note 4)	21,229	-	(21,229)	-	-
Net transfers to Board Designated Funds (Note 8)	(165,606)	165,606	-	-	-
<b>Net assets, ending</b>	<b>1,302,846</b>	<b>2,353,514</b>	<b>46,639,286</b>	<b>50,295,646</b>	<b>46,309,310</b>

# JEWISH FEDERATION OF GREATER VANCOUVER

## STATEMENT OF CASH FLOWS

For the year ended March 31, 2015

	2015	2014
	\$	\$
<b>Cash flows related to operating activities</b>		
Excess of revenues over expenditures and allocations	3,986,336	8,181,149
Adjustments for items not affecting cash:		
Amortization	26,137	24,998
Gain on sale of investments	(4,177,107)	(811,700)
Unrealized (gain) loss in value of investments	614,311	(3,143,835)
	449,677	4,250,612
Changes in non-cash working capital:		
Pledges receivable	270,810	119,098
Other receivables	(512,432)	(803,391)
Prepaid expenses and allocations	109	23,865
Mortgage receivable	(428,084)	250,000
Payables and accruals	285,700	435,077
Grants and allocations payable	(140,386)	(172,553)
Due to other charitable entities	740,377	228,743
Deferred revenue	(54,308)	(48,769)
	611,463	4,282,682
<b>Cash flows related to investing activities</b>		
Purchase of pooled investments	(21,783,888)	(9,090,761)
Proceeds on sale of pooled investments	21,255,954	5,693,617
Purchase of State of Israel Bonds	(130,000)	(250,000)
Proceeds on redemption of State of Israel Bonds	138,293	244,090
Purchase of property and equipment	(77,182)	(34,170)
	(596,823)	(3,437,224)
<b>Net increase in cash</b>	14,640	845,458
Cash, beginning	6,457,957	5,612,499
<b>Cash, ending</b>	6,472,597	6,457,957

# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

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The Jewish Federation of Greater Vancouver (the "Federation" or "Society") was incorporated under the Society Act of British Columbia and is a registered charitable organization under the *Income Tax Act*. Its purpose is to serve as a primary source of funding for organizations, programs and services that have objectives specifically relevant to the Jewish community.

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### Note 1 Significant Accounting Policies

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These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### Property and Equipment

Property and equipment are carried at cost less accumulated amortization. Amortization is charged against operations and is provided for annually on the following basis:

Computer equipment	-	3 years straight-line
Leasehold improvements	-	5 years straight-line
Office equipment	-	5 years straight-line
Computer software	-	3 years straight-line

except in the year of acquisition, at which time amortization is provided for at one-half the annual rate.

Costs directly attributable to software under development are being capitalized until the software is substantially complete and ready for productive use, after which the costs will be amortized over its useful life.

#### Deferred Revenue

Grants and pledges received which relate to programs and events to be carried out in the next fiscal year are reflected as deferred revenue.

#### Fund Accounting

The Society follows the restricted fund method of accounting for revenues. These financial statements include the undernoted funds, which are segregated for purposes of carrying on specific activities as described below:

- (i) The General Fund accounts for the Federation's program delivery and administrative activities. This fund reports unrestricted and internally restricted contributions.
- (ii) The Jewish Community Foundation of Greater Vancouver Fund (the "Foundation") reports externally restricted funds, which are used to meet the long-term needs of the Jewish community. In general, investment income earned on resources of the Foundation is available for distribution, depending on the nature of any restrictions imposed by contributors of these funds.



# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

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### Note 1 Significant Accounting Policies (continued)

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#### Revenue Recognition

Pledge revenue is recognized on a campaign year basis. Revenues for the year ended March 31, 2015 are referred to as the revenues for the 2014/2015 campaign year. A receivable is set up when a pledge is made. Pledges received for future campaign years are deferred and recognized as revenue in the campaign years to which the pledges relate. Miscellaneous donations are recognized when they are received.

Certain donors may remit amounts directly to the United Israel Appeal of Canada Inc. (the "UIAC") on behalf of the Federation. These amounts are recorded as revenue and allocations to UIAC on a campaign year basis.

Gains and losses on the sale of investments are recognized in the period in which the related investments are sold.

The unrealized gain (loss) in the value of investments represents the change in the fair value of the pooled investments and bonds during the year.

Interest, dividends, grants and other income are recognized as they are earned.

The Foundation receives contributions in the form of long-term pledges, assignments of life insurance policies and bequest provisions. Pledges and life insurance policies are recognized when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured. Other contributions are recognized when received.

#### Contributed Services and Materials

A number of volunteers contribute a significant amount of their time and services to the Federation each year. Because of the difficulty in determining fair value, these contributed services are not recognized in the financial statements. The Federation records the fair value of contributed materials at the time of receipt, where such fair value is determinable and the materials would otherwise have been purchased. The Federation did not receive any such contributed materials.

#### Financial Instruments

##### *Measurement of financial instruments*

The Society measures its financial assets and financial liabilities at fair value at the acquisition date, except for financial assets and financial liabilities acquired in related party transactions. Transaction costs related to the acquisition of financial instruments subsequently measured at fair value are recognized in excess of revenues over expenditures and allocations when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by the amount of transaction costs directly attributable to the acquisition of the instrument.

The Society subsequently measures all of its financial assets and financial liabilities at amortized cost, except for pooled investments and bonds, which are subsequently measured at fair value. Changes in fair value are recognized in excess of revenues over expenditures and allocations.

##### *Impairment*

Financial assets measured at amortized cost are assessed for indications of impairment at the end of each reporting period. When impairment is identified, the amount of the write-down is recognized as an impairment loss in excess of revenues over expenditures and allocations. Previously recognized impairment losses are reversed when the extent of the impairment decreases, provided that the adjusted carrying amount is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenditures and allocations.

# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

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### Note 1 Significant Accounting Policies (continued)

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#### Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for 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 expenditures during the reporting period. Actual results could differ from those estimates.

Significant areas requiring the use of management estimates relate to the collectability of pledges receivable and other receivables.

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### Note 2 Pledges Receivable

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The pledges receivable include pledges for unrestricted and restricted purposes. The restricted pledges are for the Annual Campaign Plus, through which donors may direct 75% of the increase over the prior year's total pledge to a specific agency or program. The unrestricted and restricted pledges receivable are as follows:

	2015	2014
	\$	\$
Unrestricted pledges receivable by campaign year		
Current year	1,402,228	1,444,714
Prior years	583,901	662,466
	<u>1,986,129</u>	<u>2,107,180</u>
Restricted pledges receivable		
Annual Campaign Plus current year	136,506	138,309
Annual Campaign Plus prior years	6,510	81,392
	<u>2,129,145</u>	<u>2,326,881</u>
Less: Allowance for uncollectible pledges	<u>(332,227)</u>	<u>(259,153)</u>
Total pledges receivable	<u>1,796,918</u>	<u>2,067,728</u>

The total current year pledges receivable of \$1,538,734 (2014: \$1,583,023) are included in pledge revenue for the current year.

# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

### Note 3 Other Receivables - Foundation Fund

	2015 \$	2014 \$
Goods and services tax	9,503	8,094
Assigned life insurance policies	792,074	701,515
Promissory note	256,138	256,138
	<u>1,057,715</u>	<u>965,747</u>
Less: allowance	(256,138)	(256,138)
	<u>801,577</u>	<u>709,609</u>

### Note 4 Interfund Transfers and Advances

Interfund transfers are made from the Federation to fund a portion of the Foundation expenditures. Interfund advances are non-interest bearing and without specific terms for repayment.

### Note 5 Mortgage Receivable

The mortgage receivable consists of a loan of \$428,084 (2014: \$NIL) provided to a communal organization, bearing interest at 3.75% per annum, and secured by real property.

### Note 6 Property and Equipment

	Cost \$	Accumulated Amortization \$	2015 Net \$	2014 Net \$
Computer equipment	116,007	88,380	27,627	38,838
Leasehold improvements	97,570	97,570	-	428
Office equipment	68,236	57,471	10,765	15,455
Software under development	67,761	-	67,761	-
Computer software	7,167	7,167	-	387
	<u>356,741</u>	<u>250,588</u>	<u>106,153</u>	<u>55,108</u>

# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

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### Note 7 Due to Other Charitable Entities

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The balance represents funds that are specifically designated to be forwarded to third party tax exempt organizations.

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### Note 8 Board Designated Net Assets

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	2014	Allocations	Expenditures	2015
	\$	\$	\$	\$
Emergency Reserve Fund	347,000	3,000	(6,500)	343,500
Internally Restricted Funds	1,457,764	912,441	(980,435)	1,389,770
Overseas Emergency Reserve Fund	187,900	59,545	(57,445)	190,000
Special Purpose Fund	45,417	-	-	45,417
Local Allocation Reserve Fund	149,827	235,000	-	384,827
	<u>2,187,908</u>	<u>1,209,986</u>	<u>(1,044,380)</u>	<u>2,353,514</u>

The purpose of the Emergency Reserve Fund is to provide resources to respond to urgent and unanticipated needs of the Jewish community.

During the year, expenditures of the Internally Restricted Funds exceeded allocations by \$67,994 (2014: \$112,052). Internally Restricted Funds are held by the Federation for use in specific program areas administered by the Federation.

The purpose of the Overseas Emergency Reserve Fund is to provide resources to respond to urgent and unanticipated needs in Israel and overseas communities. During the year, the Federation disbursed \$50,000 to support the Israel Relief effort that was later replenished and disbursed \$7,444 to the Federation's partnership region in Israel at the Mayors request for safety equipment.

The purpose of the Special Purpose Fund is to provide resources for extraordinary operating or capital needs of the Federation.

The purpose of the Local Allocation Reserve Fund is to provide a resource to address potential reduced campaigns in the future. During the year, \$235,000 (2014: \$75,000) was added to this fund from unused contingency funds budgeted by the Federation. During the year, \$NIL (2014: \$10,000) was withdrawn to fund current year allocations.

All of the Board designated net assets have been restricted for specific purposes by the Federation Board.

# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

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### Note 9 Jewish Community Foundation of Greater Vancouver Fund - Net Assets

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	Unrestricted \$	Designated \$	Institutional \$	Philanthropic \$	Total \$
Net assets, beginning	4,160,661	20,723,234	8,510,714	9,417,799	42,812,408
Transfers	-	(1,707,981)	-	1,707,981	-
Contributions	92,230	280,818	114,273	626,014	1,113,335
Investment income	383,324	2,068,535	927,744	1,275,253	4,654,856
Expenditures	(32,626)	(165,919)	(67,116)	(107,728)	(373,389)
Foundation grants	(175,429)	(638,320)	(283,530)	(470,645)	(1,567,924)
Net assets, ending	<u>4,428,160</u>	<u>20,560,367</u>	<u>9,202,085</u>	<u>12,448,674</u>	<u>46,639,286</u>

The Federation maintains the Foundation, the goal of which is to provide resources to meet the long-term needs of the Jewish community locally, nationally and internationally. The Foundation has received commitments in the form of long-term pledges, assignments of life insurance policies and bequest provisions.

#### Unrestricted funds

Income from these funds is distributed through the grant program of the Foundation in response to the emerging and changing needs of the community. Grants are awarded in the spring and fall of each year through a rigorous adjudication process administered by a standing committee of the Board of Trustees.

#### Designated funds

These funds direct income to the specific charitable organization named by the donor who established the fund.

#### Institutional funds

These funds are established by various charitable organizations which make contributions to their own funds. The income which is earned on the capital provides the organizations with stable funding on a long term basis. In some cases, agreements with the charitable organizations allow for the return of a portion of the capital contributed.

#### Philanthropic funds

These funds provide donors with the opportunity to structure their charitable giving to suit their funding priorities. Fund holders or their chosen advisors may suggest charities which will benefit from distributions from their funds.

# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

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### Note 10 Capital Management

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The Society's capital consists of the general and foundation fund net assets reported in the statement of financial position.

The Society's primary objectives when managing capital are two-fold:

- a) For short-term cash, the objectives are to safeguard the sustainability of the organization, to provide sufficient capital to maintain operations and to manage risks.
- b) For long-term funds, the objectives are to invest the portfolio prudently, without exposing the Foundation funds to undue risk of loss or impairment and with a reasonable expectation of return or capital appreciation based on the nature of the investments.

The Society manages capital through the regular monitoring of the returns on investments, projections of donation revenues, and monthly financial results.

Contributions to the externally restricted foundation funds are restricted for specific purposes by the contributors.

The Society was in compliance with these restrictions during the year.

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### Note 11 Grant and Other Income

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	2015	2014
	\$	\$
Event and other income	64,782	84,760
Grant income	67,664	68,671
Israel affairs grant	315,419	309,025
	<u>447,865</u>	<u>462,456</u>

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### Note 12 Allocation to United Israel Appeal of Canada Inc.

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The UIAC is allocated amounts during each year as determined by the Board of the Federation. During the year, \$315,419 (2014: \$309,025) of the amount allocated to Israel and overseas programs was used to fund the 2014-2015 Israel Affairs Department expenditures.

# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

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### Note 13 Financial Instruments

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Items that meet the definition of a financial instrument include cash, pooled investments, State of Israel Bonds, pledges receivable, other receivables, mortgage receivable, payables and accruals, grants and allocations payable and due to other charitable entities.

The following is a summary of the significant financial instrument risks:

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to liquidity risk in respect of its payables and accruals, grants and allocations payable and due to other charitable entities.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Society is exposed to credit risk in respect of its pledges and other receivables and mortgage receivable.

#### 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 comprises three types of risk: currency risk, interest rate risk and other price risk.

#### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Society undertakes transactions in foreign currencies and, consequently, certain of its financial instruments are exposed to foreign currency fluctuations. Financial instruments include the following amounts, presented in Canadian dollars, which are denominated in foreign currencies:

	2015	2014
	%	%
Cash	10.7	12.1
Pooled investments - United States	10.5	8.6
Pooled investments - United Kingdom	2.9	4.7
Pooled investments - Other	11.6	12.3
State of Israel Bonds	0.8	1.2

#### 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. Fixed-interest and non-interest bearing financial instruments are subject to changes in fair value, while floating rate financial instruments are subject to fluctuations in cash flows. The Society is exposed to interest rate risk with respect of its pooled investments which bear interest at fixed and variable rates and the State of Israel Bonds and mortgage receivable, which bear interest at fixed rates.

# JEWISH FEDERATION OF GREATER VANCOUVER

## NOTES

For the year ended March 31, 2015

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### **Note 13 Financial Instruments (continued)**

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#### **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Society is exposed to other price risk in respect of its pooled investments.

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### **Note 14 Comparative Figures**

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Certain 2014 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2015.



# JEWISH FEDERATION OF GREATER VANCOUVER

## ADMINISTRATION

## Schedule 1

For the year ended March 31, 2015

	General Fund \$	Foundation Fund \$	2015 Total \$	2014 Total \$
Accounting and audit	12,710	4,612	17,322	21,625
Amortization	26,137	-	26,137	24,998
Bank fees	2,645	4,977	7,622	7,736
Marketing and advertising	-	16,043	16,043	19,613
Office and miscellaneous	21,639	7,832	29,471	28,653
Programs and events	581	270	851	11,839
Rent	9,968	5,112	15,080	14,960
Salaries and personnel related expenses	153,468	99,730	253,198	252,036
	<b>227,148</b>	<b>138,576</b>	<b>365,724</b>	<b>381,460</b>

## FUNDRAISING

## Schedule 2

For the year ended March 31, 2015

	General Fund \$	Foundation Fund \$	2015 Total \$	2014 Total \$
Accounting and audit	12,685	6,918	19,603	23,657
Bank and credit card fees	74,997	13,187	88,184	94,150
Commission fees	187,482	-	187,482	178,668
Marketing and advertising	74,770	24,065	98,835	105,590
Office and miscellaneous	62,643	11,748	74,391	63,177
Programs and events	153,776	405	154,181	322,732
Rent	56,169	7,667	63,836	63,371
Salaries and personnel related expenses	801,661	149,594	951,255	925,665
	<b>1,424,183</b>	<b>213,584</b>	<b>1,637,767</b>	<b>1,777,010</b>