

JEWISH FEDERATION OF GREATER VANCOUVER

Vancouver, B.C.

FINANCIAL STATEMENTS

March 31, 2016

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, 2016, 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, 2016, 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 PROFESSIONAL ACCOUNTANTS

June 8, 2016
Vancouver, B.C.

JEWISH FEDERATION OF GREATER VANCOUVER

STATEMENT OF FINANCIAL POSITION

March 31, 2016

	General Fund \$	Foundation Fund \$	2016 Total \$	2015 Total \$ (Restated - Note 2)
ASSETS				
Cash	7,265,994	692,709	7,958,703	6,472,597
Pooled investments	-	44,420,915	44,420,915	45,967,281
State of Israel Bonds	-	1,118,959	1,118,959	450,401
Pledges receivable (Note 3)	2,040,378	-	2,040,378	1,796,918
Other receivables (Note 4)	264,621	841,501	1,106,122	1,311,477
Interfund advances (Note 5)	857,485	(857,485)	-	-
Prepaid expenses and allocations	130,593	-	130,593	55,124
Mortgage receivable (Note 6)	-	428,084	428,084	428,084
Property and equipment (Note 7)	366,524	-	366,524	106,153
	10,925,595	46,644,683	57,570,278	56,588,035
LIABILITIES				
Payables and accruals	2,304,069	-	2,304,069	1,616,003
Grants and allocations payable	2,569,843	20,451	2,590,294	2,670,588
Due to other charitable entities (Note 8)	1,138,796	-	1,138,796	1,437,618
Deferred revenue	1,540,842	17,388	1,558,230	568,180
	7,553,550	37,839	7,591,389	6,292,389
NET ASSETS				
Board designated (Note 9)	2,085,259	-	2,085,259	2,353,514
Externally restricted	-	42,279,066	42,279,066	42,211,126
Unrestricted	1,286,786	4,327,778	5,614,564	5,731,006
	3,372,045	46,606,844	49,978,889	50,295,646
	10,925,595	46,644,683	57,570,278	56,588,035

Approved by Directors:



JEWISH FEDERATION OF GREATER VANCOUVER

STATEMENT OF OPERATIONS

For the year ended March 31, 2016

	General Fund \$	Foundation Fund \$	2016 Total \$	2015 Total \$
Revenues				
Pledges				
Annual Campaign	7,870,549	-	7,870,549	7,562,580
Annual Campaign Plus	531,885	-	531,885	368,741
	<u>8,402,434</u>	<u>-</u>	<u>8,402,434</u>	<u>7,931,321</u>
Miscellaneous donations	1,603,352	-	1,603,352	1,270,389
Contributions	-	1,920,195	1,920,195	1,113,335
Grant and other income (Note 12)	478,790	-	478,790	447,865
Allocations to Board designated funds (Note 9)	1,104,094	-	1,104,094	1,209,986
	<u>11,588,670</u>	<u>1,920,195</u>	<u>13,508,865</u>	<u>11,972,896</u>
Investment income				
Interest and dividends	60,370	862,553	922,923	1,152,686
Gain on sale of investments	-	595,976	595,976	4,177,107
Unrealized loss in value of investments	-	(1,208,163)	(1,208,163)	(614,311)
	<u>60,370</u>	<u>250,366</u>	<u>310,736</u>	<u>4,715,482</u>
Expenditures				
Operating, Schedule 1	248,308	147,494	395,802	365,724
Fundraising, Schedule 2	1,613,656	221,238	1,834,894	1,637,767
Provision for uncollectible pledges	89,000	-	89,000	80,439
	<u>1,950,964</u>	<u>368,732</u>	<u>2,319,696</u>	<u>2,083,930</u>
Excess of revenues over expenditures before allocations	<u>9,698,076</u>	<u>1,801,829</u>	<u>11,499,905</u>	<u>14,604,448</u>
Allocations				
Local agencies and programs				
Regular	4,328,371	-	4,328,371	4,034,896
Annual Campaign Plus	310,009	-	310,009	198,197
Miscellaneous	570,374	-	570,374	583,533
Israel and overseas agencies and programs (UIAC) (Note 13)				
Regular	2,278,257	-	2,278,257	2,182,914
Annual Campaign Plus	221,876	-	221,876	170,544
Miscellaneous	441,411	-	441,411	337,823
National allocations	476,110	-	476,110	497,901
Expenditures of Board designated funds (Note 9)	1,372,349	-	1,372,349	1,044,380
Foundation grants (Note 10)	-	1,817,905	1,817,905	1,567,924
	<u>9,998,757</u>	<u>1,817,905</u>	<u>11,816,662</u>	<u>10,618,112</u>
Excess of revenues over expenditures and allocations	<u>(300,681)</u>	<u>(16,076)</u>	<u>(316,757)</u>	<u>3,986,336</u>

JEWISH FEDERATION OF GREATER VANCOUVER

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2016

	General Fund	Board Designated Funds	Foundation Fund	2016	2015
	\$	\$	\$	\$	\$
Net assets, beginning	1,302,846	2,353,514	46,639,286	50,295,646	46,309,310
Excess of revenues over expenditures and allocations	(300,681)	-	(16,076)	(316,757)	3,986,336
Interfund transfers (Note 5)	16,366	-	(16,366)	-	-
Net transfers to Board Designated Funds (Note 9)	268,255	(268,255)	-	-	-
Net assets, ending	1,286,786	2,085,259	46,606,844	49,978,889	50,295,646

JEWISH FEDERATION OF GREATER VANCOUVER

STATEMENT OF CASH FLOWS

For the year ended March 31, 2016

	2016 \$	2015 \$ (Restated - Note 2)
Cash flows related to operating activities		
Excess of revenues over expenditures and allocations	(316,757)	3,986,336
Adjustments for items not affecting cash:		
Amortization	35,856	26,137
Loss on disposal of property and equipment	512	-
Gain on sale of investments	(595,976)	(4,177,107)
Unrealized loss in value of investments	1,208,163	614,311
Bonds contributed during the year	(700,000)	-
	<u>(368,202)</u>	<u>449,677</u>
Changes in non-cash working capital:		
Pledges receivable	(243,460)	270,810
Other receivables	205,355	(12,432)
Prepaid expenses and allocations	(75,469)	109
Mortgage receivable	-	(428,084)
Payables and accruals	688,066	285,700
Grants and allocations payable	(80,294)	(140,386)
Due to other charitable entities	(298,822)	240,377
Deferred revenue	990,050	(54,308)
	<u>817,224</u>	<u>611,463</u>
Cash flows related to investing activities		
Purchase of pooled investments	(6,980,255)	(21,783,888)
Proceeds on sale of pooled investments	7,914,434	21,255,954
Purchase of State of Israel Bonds	(215,000)	(130,000)
Proceeds on redemption of State of Israel Bonds	246,442	138,293
Purchase of property and equipment	(296,739)	(77,182)
	<u>668,882</u>	<u>(596,823)</u>
Net increase in cash	1,486,106	14,640
Cash, beginning	6,472,597	6,457,957
Cash, ending	7,958,703	6,472,597

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the year ended March 31, 2016

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.

Note 1 Significant Accounting Policies

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
Database software	-	15 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, 2016

Note 1 Significant Accounting Policies (continued)

Revenue Recognition

Pledge revenue is recognized on a campaign year basis. Revenues for the year ended March 31, 2016 are referred to as the revenues for the 2015/2016 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, 2016

Note 1 Significant Accounting Policies (continued)

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.

Note 2 Prior period adjustment

During the year, the Society determined that a miscellaneous pledge recorded in the prior year of \$500,000 related to Foundation. The adjustment resulted in a decrease of other receivables and a decrease of due to other charitable entities of \$500,000 as at March 31, 2015.

Note 3 Pledges Receivable

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:

	2016	2015
	\$	\$
Unrestricted pledges receivable by campaign year		
Current and future years	1,632,849	1,408,254
Prior years	666,709	577,875
	<u>2,299,558</u>	<u>1,986,129</u>
Restricted pledges receivable		
Annual Campaign Plus current and future years	124,345	136,506
Annual Campaign Plus prior years	31,428	6,510
	<u>2,455,331</u>	<u>2,129,145</u>
Less: Allowance for uncollectible pledges	(414,953)	(332,227)
Total pledges receivable	<u>2,040,378</u>	<u>1,796,918</u>

The total current year pledges receivable of \$1,669,515 (2015: \$1,460,534) are included in pledge revenue for the current year.

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the year ended March 31, 2016

Note 4 Other Receivables - Foundation Fund

	2016	2015
	\$	\$
Goods and services tax	9,020	9,503
Assigned life insurance policies	832,481	792,074
Promissory note	256,138	256,138
	<hr/>	<hr/>
	1,097,639	1,057,715
Less: allowance	(256,138)	(256,138)
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	841,501	801,577
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Note 5 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 6 Mortgage Receivable

The mortgage receivable consists of a loan of \$428,084 (2015: \$428,084) provided to a communal organization, bearing interest at 3.75% per annum, and secured by real property.

Note 7 Property and Equipment

	Cost	Accumulated Amortization	2016 Net	2015 Net
	\$	\$	\$	\$
Computer equipment	98,558	71,139	27,419	27,627
Leasehold improvements	98,861	97,699	1,162	-
Office equipment	69,511	62,199	7,312	10,765
Software under development	47,941	-	47,941	67,761
Computer software	8,929	7,461	1,468	-
Database software	290,919	9,697	281,222	-
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	614,719	248,195	366,524	106,153
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JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the year ended March 31, 2016

Note 8 Due to Other Charitable Entities

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

Note 9 Board Designated Net Assets

	2015	Allocations	Expenditures	2016
	\$	\$	\$	\$
Emergency Reserve Fund	343,500	-	-	343,500
Internally Restricted Funds	1,389,770	853,094	(1,192,446)	1,050,418
Overseas Emergency Reserve Fund	190,000	-	(19,903)	170,097
Special Purpose Fund	45,417	-	-	45,417
Local Allocation Reserve Fund	384,827	251,000	(160,000)	475,827
	<u>2,353,514</u>	<u>1,104,094</u>	<u>(1,372,349)</u>	<u>2,085,259</u>

The purpose of the Emergency Reserve Fund is to provide resources to respond to urgent and unanticipated needs in Israel and overseas communities.

During the year, expenditures of the Internally Restricted Funds exceeded allocations by \$339,352 (2015: \$67,994). 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 \$19,903 (2015: \$57,444 of which \$50,000 was later replenished) to support Overseas Relief efforts.

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, \$251,000 (2015: \$235,000) was added to this fund from unused contingency funds budgeted by the Federation. During the year, \$160,000 (2015: \$NIL) 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, 2016

Note 10 Jewish Community Foundation of Greater Vancouver Fund - Net Assets

	Unrestricted \$	Designated \$	Institutional \$	Philanthropic \$	Total \$
Net assets, beginning	4,428,160	20,560,367	9,202,085	12,448,674	46,639,286
Contributions	58,965	587,183	1,006,252	267,796	1,920,196
Investment income	13,394	93,856	70,593	72,520	250,363
Foundation administration fee	(32,910)	(169,828)	(72,693)	(109,665)	(385,096)
Foundation grants	(139,831)	(691,687)	(291,385)	(695,002)	(1,817,905)
Net assets, ending	<u>4,327,778</u>	<u>20,379,891</u>	<u>9,914,852</u>	<u>11,984,323</u>	<u>46,606,844</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.

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, 2016

Note 11 Capital Management

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.

Note 12 Grant and Other Income

	2016	2015
	\$	\$
Event and other income	61,091	64,782
Grant income	63,001	67,664
Israel affairs grant	354,698	315,419
	<u>478,790</u>	<u>447,865</u>

Note 13 Allocation to United Israel Appeal of Canada Inc.

The UIAC is allocated amounts during each year as determined by the Board of the Federation. During the year, \$354,698 (2015: \$315,419) of the amount allocated to Israel and overseas programs was used to fund the 2015-2016 Israel Affairs Department expenditures.

JEWISH FEDERATION OF GREATER VANCOUVER

NOTES

For the year ended March 31, 2016

Note 14 Financial Instruments

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:

	2016 %	2015 %
Cash	4.8	10.7
Pooled investments - United States	11.6	10.5
Pooled investments - United Kingdom	2.8	2.9
Pooled investments - Other	11.2	11.6
State of Israel Bonds	0.4	0.8

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 fair values of fixed rate financial instruments are subject to change, since fair values fluctuate inversely with changes in market interest rates. The cash flows related to floating rate financial instruments change as market interest rates change. 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, 2016

Note 14 Financial Instruments (continued)

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.

Note 15 Comparative Figures

Certain 2015 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2016.

JEWISH FEDERATION OF GREATER VANCOUVER

OPERATING

Schedule 1

For the year ended March 31, 2016

	General Fund \$	Foundation Fund \$	2016 Total \$	2015 Total \$
Accounting and audit	13,374	5,035	18,409	17,322
Amortization	35,856	-	35,856	26,137
Bank fees	5,491	3,763	9,254	7,622
Marketing and advertising	286	8,108	8,394	16,043
Office and miscellaneous	40,779	11,126	51,905	29,471
Programs and events	122	-	122	851
Rent	8,030	6,963	14,993	15,080
Salaries and personnel related expenses	144,370	112,499	256,869	253,198
	248,308	147,494	395,802	365,724

FUNDRAISING

Schedule 2

For the year ended March 31, 2016

	General Fund \$	Foundation Fund \$	2016 Total \$	2015 Total \$
Accounting and audit	13,374	7,552	20,926	19,603
Bank and credit card fees	63,034	5,643	68,677	88,184
Commission fees	300,133	-	300,133	187,482
Marketing and advertising	83,283	12,162	95,445	98,835
Office and miscellaneous	80,564	16,689	97,253	74,391
Programs and events	192,910	-	192,910	154,181
Rent	54,943	10,445	65,388	63,836
Salaries and personnel related expenses	825,415	168,747	994,162	951,255
	1,613,656	221,238	1,834,894	1,637,767