

2015 Budget Notes – March 11, 2015

REVENUE LINE ITEMS	2014 Actual	2015 Budget	REASON(S) FOR DIFFERENCE (where applicable)
Envelopes + PAR + Donations	169,060	174,000	*Target is a 3% increase over last year
Loose offering	4,337	5,000	
Interest: General	18		
Interest: Capital Fund	2,917	2,500	
Interest: Pastoral Care	1,603	1,500	
Interest: Memorial Gift Fund	1,903	11,000	*Actual total for 2014 MG interest: \$11,508
Trsfr Out of the Cold	1,350	1,500	*for OOTC-related occupancy costs
Trsfr MG: Innovation Fund		650	*all requests must go through an application process
Trsfr MG: Ch. Sch. Staff	1,647	1,470	
Trsfr MG: Nursery Staff	2,807	2,300	
Trsfr MG: Youth Leader	1,757	4,282	*received \$3,000 grant from UCC in 2014
Donations from Events	404	500	
Catering	800	700	
Fundraising	9,112	9,000	
Fees for Service	4,000	2,500	*Wedding/funeral fees (unusually high in 2014)
Miscellaneous	2,414	2,500	
TOTALS	\$204,129	\$219,402	*anticipated increase of \$15,273 (7.5%)
EXPENDITURES			
EXPENDITURES	2014 Actual	2015 Budget	REASON(S) FOR DIFFERENCE (where applicable)
Congregational Life	6,878	10,719	
Celebrating God's Presence	3,238	3,040	
Journeying with the Spirit	1,164	1,767	*more youth-oriented initiatives
Welcoming & Belonging	1,226	3,150	*increased use of biodegradable cups for weekly coffee hour
Reaching Out	663	1,437	*new projects in conjunction with other downtown churches
Staying Connected	111	575	
Telling Our Story	476	750	*new photo directory planned for 2015
Sharing our Resources	27,150	19,395	
Administration/Office	6,716	6,800	*includes paper/stationery, copying, monthly fees, etc.
Audit/Insurance	7,327	5,955	*higher insurance rates in 2015 / lower Audit fee
Communications	4,315	2,440	*new telephone/internet system -> annual costs cut in half
Property – Capital purchases	4,629	1,000	*purchased new phone system in 2014
Property Supplies/Repairs	787	1,000	
Musical Inst. maintenance	1,501	1,700	
Technology supplies/repairs	1,875	500	*purchased computer/monitor/printer/microphones in 2014
Catering		500	
Fund-raising	2,112	2,000	
Fee for Service	2,234	1,500	*unusually high in 2014
Ministry & Personnel	136,809	159,446	*unusually low in 2014 (no ministers in July/August) *unusually high in 2015 (admin assistant retirement package)
Occupancy Costs	20,002	22,000	
Presbytery Dues	5,187	3,885	*calculated according to current membership roll
Church Council	334	500	
Innovation Fund	0	650	*actual expenses will be offset by Innovation transfers above
Miscellaneous Expenses	3,423	2,000	*2014 included expenses related to the JNAC/Search process
TOTALS	\$204,129	\$222,595	*anticipated increase of \$23,268 (11.4%)
SURPLUS (DEFICIT)	0	(\$3,193)	

*Mission & Service Fund and Benevolent Fund are not included in these notes. (Actual Donations = Actual Receipts)

Proposed 2015 Operating Budget – Approved by Council March 11, 2015

(2014 Actual updated March 7, 2015)

REVENUE	2013 Actual	2014 Budget	2014 Actual	2015 Budget
Offering Envelopes & PAR	148,965	170,000	165,336	170,000
Other Donations from Members			3,724	4,000
Loose Offering	17,235	6,000	4,337	5,000
Interest: General	19		18	
Interest: Capital Fund	5,623	2,000	2,917	2,500
Interest: Pastoral Care	3,090	1,000	1,603	1,500
Interest: Memorial Gift Fund*	18,526	7,500	1,903	11,000
Trsfr: OOTC Memorial Fund		1,500	1,350	1,500
MG Trsfr: Innovation Fund	0	4,550	0	650
MG Trsfr: Ch. Sch. Staff	1,299	1,500	1,647	1,470
MG Trsfr: Nursery Staff	2,502	2,500	2,807	2,300
Trsfr: Youth Leader			1,757	4,282
Donations from Events	2,631	2,500	404	500
Fundraising & Catering	7,262	11,250	9,912	9,700
Fees for Service	3,477	2,100	4,000	2,500
Miscellaneous	3,352	3,000	2,414	2,500
SUB-TOTAL	213,981	215,400	204,129	219,402
Gifts to Others				
Mission and Service	21,327	22,000	24,090	25,000
Benevolent Fund & Other	5,827	8,000	8,417	8,000
TOTAL REVENUE	241,135	245,400	236,636	252,402
EXPENDITURES				
Congregational Life	6,294	7,690	6,878	10,719
Celebrating God's Presence		3,290	3,238	3,040
Journeying with the Spirit		1,475	1,164	1,767
Welcoming & Belonging		1,300	1,226	3,150
Reaching Out		400	663	1,437
Staying Connected		775	111	575
Telling our Story		450	476	750
Sharing our Resources	19,273	20,902	27,150	19,395
Office/Administration		4,225	6,716	6,800
Audit & Insurance		8,425	7,327	5,955
Communications		4,900	4,315	2,440
Capital Purchases		752	4,629	1,000
Property Supplies/Repairs		1,000	787	1,000
Musical Instrument Repairs/Main.		1,500	1,501	1,700
Technology Supplies/Maintenance		100	1,875	500
Fundraising & Catering	1,771	2,500	2,112	2,500
Fees for Service	1,152	900	2,234	1,500
Ministry and Personnel	156,840	157,744	136,809	159,446
Occupancy Costs	20,528	22,000	20,002	22,000
Presbytery Dues	5,712	5,187	5,187	3,885
Church Council	348	500	334	500
Innovation Fund		4,550	0	650
Miscellaneous Expenses	2,918	5,000	3,423	2,000
SUB-TOTAL	214,836	226,973	204,129	222,595
Gifts to Others				
Mission and Service	21,327	22,000	24,090	25,000
Benevolent Fund & Other	5,827	8,000	8,417	8,000
TOTAL EXPENDITURES	241,990	256,973	236,636	255,595
SURPLUS (DEFICIT)	(855)	(11,573)	0	(3,193)
Transfer: Memorial Gift Fund	855	11,573	0	3,193

NOTES

- All Memorial Gift transfers under Revenue are equal to related expenses under Expenditures.
*The Memorial Gift Fund earned \$11,500 in interest in 2014, but only \$1,903 was required as a year-end transfer.
- Innovation Funds available in 2015: \$16,375. Funding requests must be approved through an application process. 2015 Innovation Fund amounts under Revenue and Expenditures are based on preliminary requests to date.
- The 2014 Miscellaneous Expenses line includes a one-time \$2000 for the JNAC/Search process
- The Mission & Service amount is determined by the congregation.

ST. ANDREW'S UNITED CHURCH
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

ST. ANDREW'S UNITED CHURCH

YEAR ENDED DECEMBER 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Members of **St. Andrew's United Church**

We have audited the accompanying financial statements of **St. Andrew's United Church**, which comprise the statement of financial position as at **December 31, 2014**, and the statements of operations and changes in restricted 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits 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 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 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, these financial statements present fairly, in all material respects, the financial position of **St. Andrew's United Church** as at **December 31, 2014**, and the results of its operations and changes in restricted net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Sudbury, Ontario
March 11, 2015

McLelland Crawford Topp LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

ST. ANDREW'S UNITED CHURCH
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

ASSETS

	<u>General Fund</u>	<u>Investment Fund</u>	<u>Total 2014</u>	<u>Total 2013</u>
CURRENT				
Cash	\$ 86,922	\$ 97	\$ 87,019	\$ 47,823
Amounts Receivable	15,597	2,326	17,923	6,556
Prepaid Expenses	2,454	-	2,454	1,837
Inter-Fund Receivable	<u>-</u>	<u>71,563</u>	<u>-</u>	<u>-</u>
	<u>104,973</u>	<u>73,986</u>	<u>107,396</u>	<u>56,216</u>
INVESTMENTS (Note 3)				
Mutual Funds	-	121,137	121,137	108,938
Guaranteed Investment Certificates	-	336,109	336,109	326,807
Canadian Equities	<u>-</u>	<u>81,360</u>	<u>81,360</u>	<u>73,234</u>
	<u>-</u>	<u>538,606</u>	<u>538,606</u>	<u>508,979</u>
	<u>\$ 104,973</u>	<u>\$ 612,592</u>	<u>\$ 646,002</u>	<u>\$ 565,195</u>

LIABILITIES

CURRENT				
Accounts Payable and Accrued Liabilities	\$ 19,446	\$ -	\$ 19,446	\$ 16,714
Due to Related Party (Note 9)	3,075	9,681	12,756	-
Inter-Fund Payable	71,563	-	-	-
Deferred Income	<u>10,889</u>	<u>-</u>	<u>10,889</u>	<u>1,431</u>
	<u>104,973</u>	<u>9,681</u>	<u>43,091</u>	<u>18,145</u>

NET ASSETS

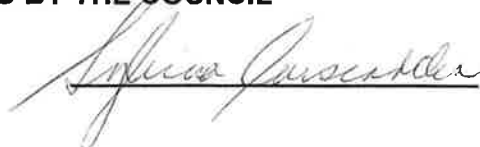
RESTRICTED				
Capital Funds	-	91,000	91,000	91,000
Endowments and Others	<u>-</u>	<u>151,435</u>	<u>151,435</u>	<u>159,196</u>
	<u>-</u>	<u>242,435</u>	<u>242,435</u>	<u>250,196</u>
Memorial Gifts	<u>-</u>	<u>360,476</u>	<u>360,476</u>	<u>296,854</u>
	<u>-</u>	<u>602,911</u>	<u>602,911</u>	<u>547,050</u>
	<u>\$ 104,973</u>	<u>\$ 612,592</u>	<u>\$ 646,002</u>	<u>\$ 565,195</u>

COMMITMENT (Note 4)

FINANCING (Note 6)

APPROVED BY THE COUNCIL


 Member


 Member

See Accompanying Notes to the Financial Statements

ST. ANDREW'S UNITED CHURCH
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2014

	<u>General Fund</u>	<u>Investment Fund</u>	<u>Total 2014</u>	<u>Total 2013</u>
REVENUE				
Local Offerings	\$ 169,464	\$ 50,989	\$ 220,453	\$ 160,515
Loose Offerings	4,337	-	4,337	17,235
Congregational Life	800	-	800	300
Sharing Our Resources	4,000	-	4,000	3,477
Fundraising	9,112	-	9,112	6,962
Investment Income (Note 3)	-	19,522	19,522	33,594
Unrealized (Loss) Gain in Fair Value of Investments	-	8,594	8,594	(3,651)
Other Income	4,189	-	4,189	3,371
Gifts to Others				
Mission and Service	24,090	-	24,090	21,327
Benevolent Fund and Other	8,418	-	8,418	5,828
Investment Fund Interest	<u>16,028</u>	<u>(16,028)</u>	<u>-</u>	<u>-</u>
	<u>240,438</u>	<u>63,077</u>	<u>303,515</u>	<u>248,958</u>
EXPENSES				
Committees				
Ministry and Personnel	136,809	-	136,809	156,840
Sharing Our Resources	27,150	1,337	28,487	21,329
Congregational Life	6,878	-	6,878	6,294
Presbytery Dues	5,187	-	5,187	5,712
Church Council	334	-	334	348
Fee For Service	2,234	-	2,234	1,152
Fundraising Expenses	2,111	-	2,111	1,772
Miscellaneous Expenses	3,423	-	3,423	8,271
Maintenance and Occupancy	20,002	-	20,002	20,528
Gifts to Others				
Mission and Service	24,090	-	24,090	21,327
Benevolent Fund and Other	<u>8,418</u>	<u>-</u>	<u>8,418</u>	<u>5,828</u>
	<u>236,636</u>	<u>1,337</u>	<u>237,973</u>	<u>249,401</u>
Excess of Revenues Over Expenses Before Transfers	<u>3,802</u>	<u>61,740</u>	<u>65,542</u>	<u>(443)</u>
Transfers				
Authorized (Note 5)	5,804	(5,804)	-	-
(Surplus) Deficit (Note 6)	<u>(9,606)</u>	<u>9,606</u>	<u>-</u>	<u>-</u>
	<u>(3,802)</u>	<u>3,802</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENSES FOR THE YEAR	-	65,542	65,542	(443)
Net Assets, Beginning of Year	-	547,050	547,050	547,493
Endowment Transfer (Note 10)	<u>-</u>	<u>(9,681)</u>	<u>(9,681)</u>	<u>-</u>
NET ASSETS, END OF YEAR	\$ <u>NIL</u>	\$ <u>602,911</u>	\$ <u>602,911</u>	\$ <u>547,050</u>

See Accompanying Notes to the Financial Statements

ST. ANDREW'S UNITED CHURCH
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
CASH PROVIDED BY (USED IN)		
OPERATIONS		
Excess of Revenues over Expenses	\$ 65,542	\$ (443)
Add: Unrealized Loss (Gain) in the Fair Value of Investments	<u>(8,594)</u>	<u>3,651</u>
	56,948	3,208
Changes in Non-cash Operating Working Capital		
Amounts Receivable	(11,366)	2,545
Prepaid Expenses	(617)	(22)
Accounts Payable and Accrued Liabilities	2,730	(10,310)
Due to Related Party	3,075	-
Deferred Revenue	<u>9,458</u>	<u>1,231</u>
	60,228	(3,348)
INVESTING		
Increase in Investments	<u>(21,032)</u>	<u>(13,457)</u>
(DECREASE) INCREASE IN CASH	39,196	(16,805)
Cash, Beginning of Year	<u>47,823</u>	<u>64,628</u>
CASH, END OF YEAR	<u>\$ 87,019</u>	<u>\$ 47,823</u>

See Accompanying Notes to the Financial Statements

ST. ANDREW'S UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

1. ORGANIZATION

St. Andrew's United Church (The Church) is a religious and benevolent organization with its congregation in Sudbury, Ontario. It is unincorporated and is a registered charity under the Canadian Income Tax Act and is therefore not subject to either federal or provincial income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and includes the significant accounting principles set out below.

These financial statements have been prepared for statutory and internal reporting purposes.

(b) Fund Accounting

The Church follows the restricted fund method of accounting for contributions. As the Church receives funding for special as well as operational purposes, the financial statements are presented in a manner which segregates the following fund balances:

- (i) The general fund, which accounts for program delivery and administrative activities and represents the day-to-day operations of the Church; and,
- (ii) The investment fund, which represents those funds set aside by the Church for investment purposes. The expendability of these funds, which consist of internally restricted capital, externally restricted endowments, and internally restricted memorial gift funds are restricted to specific purposes as prescribed by the benefactors or, as set out at the discretion of the Church. Investment income earned on the resources of these funds are included in the investment fund income.

Interest earned on the Capital fund, the restricted Thornton fund, and the restricted Memorial Gifts fund has been authorized for annual transfer to the operating fund in order to offset specific expenses.

(c) Revenue Recognition

Donations and other contributions are recognized as revenue in the year of receipt. Investment income is comprised of interest, dividends, realized gains and losses on the sale of investment, and unrealized gains and losses in the fair market value of investments. Interest on guaranteed investment certificates is recognized over the term of these investments using the effective interest rate method.

ST. ANDREW'S UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Financial Instruments

The Church initially measures its financial assets and financial liabilities at fair value and then subsequently measures all of its financial assets and liabilities at amortized cost except for investments in equity instruments that are traded in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations in the period incurred.

(e) Capital Assets

The Church meets the criteria that allows for capital assets to be expensed in the period incurred. Capital assets are accounted for as an expense when acquired and charged to the committee or fund to which it relates. Any specific funding received related thereto is recorded as revenue of the fund.

(f) Contributed Services

Volunteers contribute hundreds of hours annually to assist St. Andrew's United Church in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

3. INVESTMENTS

Mutual funds consist of a combination of an investment savings account and an investment in a capital balanced fund. Guaranteed investment certificates have effective interest rates ranging from 1.8% to 2.05% and maturities of no longer than two years. For 2014, Canadian equities paid out dividends averaging 5.8% of their original cost of \$52,734.

For 2014, investment income of \$19,522 included dividend income of \$3,075, interest income of \$10,736 and \$5,711 of capital gain distributions on the investments.

4. COMMITMENT (RELATED PARTY)

The Church leases its premises from the Place at an annual cost of \$12,000 (plus any applicable HST). The lease is up for renewal on July 1, 2016. The Church also rents additional facilities within the building on a fee for service, per occasion, basis.

ST. ANDREW'S UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

5. OTHER AUTHORIZED TRANSFERS

During the year, one time expenditures were incurred which were partially financed by transfers from the Investment fund. The details are as follows:

	<u>Cost</u>	<u>Fund Transfer</u>
Church School wages	\$ 1,647	\$ 1,647
Nursery wages	2,807	2,807
Out of the Cold Occupancy costs	<u>1,350</u>	<u>1,350</u>
	<u>\$ 5,804</u>	<u>\$ 5,804</u>

The fund transfers were from the Memorial Gifts fund and Out of the Cold endowment fund.

6. FUND FINANCING TRANSFERS

As in past years and when required, the Church has provided for annual general fund deficits or surpluses through the use of funds allocated annually from the Memorial Gifts fund.

7. CAPITAL ASSETS

As noted in the significant accounting policies, the Church expenses capital asset purchases in the period incurred. The amount of capital asset purchases expensed in 2014 was \$4,629.

Major categories (or specific capital assets) owned and safeguarded by the Church include; the Casavant pipe organ, the sanctuary and chapel doors, various pieces of stained glass, the sound and lighting systems, pianos, oak chairs in the Church, chapel furniture and fixtures (including marble podium and altar) as well as various other fixtures, equipment, office furniture, art works and other accoutrements.

8. FINANCIAL INSTRUMENTS

(a) Fair values

The Church's financial instruments consist of cash, amounts receivable, investments, accounts payable and accrued liabilities.

Cash is reported at fair value in the statement of financial position. Amounts receivable, accounts payable and accrued liabilities are reported at amortized cost which approximates fair value due to their short-term nature.

Investments are reported at their fair market value.

ST. ANDREW'S UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

8. FINANCIAL INSTRUMENTS (Cont'd)

(b) Risks arising from financial instruments

Credit Risk

The Church's cash and investments are all held at major financial institutions.

Interest Rate Risk

The guaranteed investment certificates that are held by the Church do not have maturity dates of greater than one year.

Market Risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Canadian equity securities that are held by the Church would be subject to market risk.

It is Management's opinion that The Church is not exposed to significant credit, interest rate or market risk arising from these financial instruments.

9. RELATED PARTY TRANSACTIONS

(a) Relationship

St. Andrew's Place, Sudbury ("The Place") is a corporation, incorporated without share capital, whose Board of Directors is made up entirely of members of St. Andrew's United Church.

(b) Significant Transactions

These related party transactions were made at exchanged values.

For 2014, the Church made lease payments (including parking) and ancillary rental payments to St. Andrew's Place, Sudbury in the amount of \$21,290 plus HST (2013 - \$21,550 plus HST).

(c) Due to Related Party

As a result of the transfer for responsibility of the Rent Subsidy Endowment Fund and various rents, the amount due to The Place from The Church, as at December 31, 2014 was \$12,756.

ST. ANDREW'S UNITED CHURCH
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

10. ENDOWMENTS AND OTHER RESTRICTED FUNDS

Endowment funds are restricted for a variety of purposes including audio and visual, scholarships, bursaries, organ, pastoral care, capital, youth education, music, and student ministry.

During 2014, The Church authorized the transfer of the Rent Subsidy Endowment Fund to The Place.

Internally restricted net assets include the Capital fund and the Memorial Gifts fund. The Capital fund arose from the sale of the church manse. Church Council set aside these funds and only the interest is to be used to cover housing costs of the minister. The Memorial Gifts fund results from individuals making donations "in memory" of someone who has passed away. These funds are not restricted by the donors, but Church Council has restricted the use of both the actual funds and the interest for several purposes, including deficit financing.

11. OTHER INFORMATION

Certain prior year information has been restated to conform to the presentation adopted for the current year.

ST. ANDREW'S UNITED CHURCH
SCHEDULE OF OPERATIONS AND CHANGES IN RESTRICTED FUND BALANCES
YEAR ENDED DECEMBER 31, 2014

	<u>Balance</u> <u>Jan. 1, 2014</u>	<u>Revenue</u> <u>Donations</u>	<u>Investment</u> <u>Income</u>	<u>Expenses</u>	<u>Transfers</u>	<u>Balance</u> <u>Dec. 31, 2014</u>
ENDOWMENTS						
James Taylor	\$ 6,858	\$ -	\$ 220	\$ -	\$ -	\$ 7,078
Lautenslager	19,369	-	621	-	-	19,990
Out of the Cold	4,203	1,038	145	722	1,350	3,314
McNaughton Bursary	30,757	-	986	-	-	31,743
Griffin	5,805	-	186	-	-	5,991
Thornton	50,000	-	1,603	-	1,603	50,000
Wright	3,510	-	95	540	-	3,065
Martin	2,765	-	89	-	-	2,854
Elliot	4,962	-	159	-	-	5,121
Brault	3,673	-	118	-	-	3,791
Legge	7,224	-	232	-	-	7,456
Scott	10,689	-	343	-	-	11,032
Rent Subsidy (Note 10)	<u>9,381</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>9,681</u>	<u>-</u>
	159,196	1,038	5,097	1,262	12,634	151,435
CAPITAL	91,000	-	2,917	-	2,917	91,000
MEMORIAL GIFTS	<u>275,665</u>	<u>49,951</u>	<u>11,508</u>	<u>75</u>	<u>6,356</u>	<u>330,693</u>
	525,861	50,989	19,522	1,337	21,907	573,128
Unallocated Appreciation of Investments	<u>21,189</u>	<u>-</u>	<u>8,594</u>	<u>-</u>	<u>-</u>	<u>29,783</u>
TOTAL FUNDS	<u>\$ 547,050</u>	<u>\$ 50,989</u>	<u>\$ 28,116</u>	<u>\$ 1,337</u>	<u>\$ 21,907</u>	<u>\$ 602,911</u>

RECAP OF ANNUAL TRANSFERS :	<u>2014</u>	<u>2013</u>
Authorized Transfers to the General Fund - Interest		
Endowments	\$ 1,603	\$ 3,090
Capital	2,917	5,623
Memorial Gifts	<u>11,508</u>	<u>18,526</u>
	16,028	27,239
Other Authorized Transfers (Note 5)	<u>5,804</u>	<u>3,801</u>
	21,832	31,040
Rent Subsidy Endowment Fund Transfer (Note 10)	9,681	-
General Fund (Surplus) Deficit Transfer (Note 6)	<u>(9,606)</u>	<u>855</u>
TOTAL ANNUAL TRANSFERS	<u>\$ 21,907</u>	<u>\$ 31,895</u>

See Accompanying Notes to the Financial Statements



111 Larch Street - Sudbury, Ontario P3B 4P5 Canada - 705 675 5303 - www.st-andrews.ca

**AGENDA 43TH ANNUAL MEETING
SUNDAY, MARCH 22, 2015**

1. Opening
2. Minutes of Previous Annual Meeting , March 23, 2014
3. Business Arising
4. President's Report
5. Audited Financial Statements - December 31, 2014
6. Auditor's Appointment
7. Approval of all actions of the Corporation in 2014
8. Confirmation and Election of Directors
9. Other Business
10. Adjournment



111 Larch Street, Sudbury, Ontario P3L 4T5 Canada 705 675 5305 www.standrews.ca

42nd Annual Meeting Minutes of Meeting

Sunday, March 23, 2014

Opening:

President, Scott Darling called the 42nd Annual Meeting to order at 1:10 pm held in conjunction with the Annual Meeting of St. Andrew's United Church. Scott welcomed our Accountants from McLelland, Topp and Crawford. Approximately 50 people were in attendance. .

Minutes of the Previous Annual Meeting, March 24, 2013

Motion #1	'The minutes of the 41st Annual General Meeting of St. Andrew's Place, Sudbury, held on Sunday March 24, 2013 be accepted as presented.'
Moved by	Deb McIntosh
Seconded by	Ken Gauley
Errors a/o Omissions	None
All in favour	Carried
Business Arising	No Specific Items

President's Report

Please refer to my
Report on Page 43 to
Page 45 of the 2013
Annual Report

Scott described the roof renewal project that will begin in the next few months.

Scott Darling

President of St. Andrew's Place Inc. Board of Directors

Audited Financial Statements - December 31, 2013

Scott Darling invited Accountant, Robert Topp, C.A. of the firm of McLelland, Crawford and Topp to present and walk through the 2013 Audited Financial Statements. Bob commented that the Place is in a really good financial position and no questions arose.

Motion #2	'That the Audited Financial Statements for St. Andrew's Place, Sudbury, for the
-----------	---

	fiscal year 2013 as prepared by the firm of McLelland, Crawford and Topp be accepted as presented.'
Moved by	Bert Brankley
Seconded by	Janey Hall
All in favour	Carried

Auditors Appointment	
Motion #3	'That the firm of McLelland, Crawford and Topp be appointed as Auditors of St. Andrew's Place, Sudbury for the fiscal year 2014.'
Moved by	Bob Humphrey
Seconded by	Deb McIntosh
All in favour	Carried

Approval of all Action of the Corporation in 2013	
Motion #4	'That all the actions of the Directors of St. Andrew's Place, Sudbury carried on for the benefit of the Corporation, both recorded in the Minutes of the meetings, and those not recorded, but having been completed at this time, be and the same, are hereby ratified and confirmed.'
Moved by	Ken Gauley
Seconded by	Bob Humphrey
All in favour	Carried

Confirmation and Election of Directors	
Motion #5	'That in accord with the nominations made by St. Andrew's United Church at its Annual Meeting, that the following be confirmed as Directors of St. Andrew's Place, Sudbury for the 2014.'
Moved by	Herb Fines
Seconded by	Janey Hall
All in favour	Carried

<u>Members of the Board of Directors:</u>	<u>Members:</u>
President Scott Darling	Janey Hall
Past President Phil Thurston	Jane Baggs
Vic-President Scott Jeffrey	Ken Gauley
Treasurer Deb McIntosh	Herb Fines
Secretary John Gamble	Bob Humphrey
<u>Ex-Officio:</u>	
The Rev. Dr. Judith Visser	Wayne Cassidy
The Rev. Dr. Will Kunder	

Other Business

President Scott Darling extended thanks to Jean Leblanc and his staff for their dedication and commitment to St. Andrew's Place.

Scott presented Secretary, John Gamble with a Certificate of Appreciation for his 20 Years of loyal service to the Board of Directors.

Adjournment

Motion #6	'That the meeting be adjourned (1:30 pm)
Moved by	Ed McDonald
All in favour	Carried

 Scott Darling, President

 John Gamble, Secretary


ST. ANDREW'S PLACE REPORT
2015

1. Laurentian University's School of Architecture: This year we enhanced our partnership with Laurentian University. The 4th floor has been converted into classroom space for the seventy 2nd-year students of the School of Architecture, some of whom participate in social activities with our senior tenants. The School continues to use the ground floor as lecture and administrative space. Our multi-purpose sanctuary has been used for hosting world-renowned guest lecturers such as Ray Moriyama, Douglas Cardinal, Etienne Gaboury and Richard Johnson.

2. Marketing and Governance: As a result of a NOHFC internship grant we were able to hire Natasha Brosseau-Dufresne in the position of Marketing & Governance Co-Ordinator for May 2014 -June 2015. In addition, the Place hired Bert Brankley as her mentor. This new staffing opportunity has led to many positive accomplishments.
 - Assisted the Board in developing strategic goals and action plans
 - Established a clear process of communication with all tenants (residential, institutional and commercial)
 - Explored opportunities for improved efficiencies - use of technology, space
 - Developed partnerships with Downtown/City agencies
 - Served on Joint Place-Church Space Committee (with Ralph McIntosh, Roger Pile, Scott Darling, Bob Humphrey) to review and develop policy around the relationship between the Place and the Church. This committee has created a number of policy documents to present for approval to both parties.

3. Joint Place-Church Lease Review Committee: The committee identified ownership of all chattels and recommended cost-sharing ratios for repair or replacement, and for insurance purposes. It re-visited the lease agreement and developed an addendum.

4. Supporting our Seniors: Club 111 Seniors Citizens Centre Incorporated, in conjunction with St. Andrew's Place, received a Horizon's grant to assist in refurbishing the Club 111 lounge. The Body & Soul partnership with the Church is continuing in its new expanded form. The Place hosted its annual Christmas Dinner for tenants as well as the Appreciation Dinner for Sudbury Food Bank volunteers. Our relationship with Huntington University is leading to discussions and exchange visits with Finlandia.

5. HST Recovery: During the 2012 annual audit of St. Andrew's Place the decision was made to apply for a particular provincial subsidy allowed to Charities who have expended funds on new property, upgrades or significant repairs. We had been applying for this grant every two to three years, the last time being in 2010 for the three years ending December 31, 2009. When we attempted to apply for this grant, we found that it had now been rolled into the HST process under the new federal, provincial regulations that became effective July 1, 2010. As a result of further inquires, our accountants reviewed the whole HST process the Place was following, to see how its HST claim processes did or did not fit with the current rules. After some 2 years of negotiations, we finally have agreement with Canada Revenue Agency. We can now enjoy an HST process that will provide St Andrew's Place, Sudbury with a minimum recovery on all HST paid out of 74.4% (assuming no upgrades to the building in which case the recovery is 100%) and as well we will withhold 40% of all HST billed to our commercial customers. If there are upgrades to the building that affect the commercial component, our refunds of HST paid are even greater. Along with this agreement, we applied for and have been granted the right to have our HST reporting reassessed back to 2010. **As of the date of this report, we have received refunds for the period 2010 through 2014 amounting to \$294,524.16.** In the future, our saving annually will be in the \$70, 000 range, again assuming no major upgrades.

What this really means is that with the combined 40% credit which the Place keeps from the HST billed to its commercial tenants, added to the refund and rebates of the HST that it paid out, there is very little HST cost to the Place. **The new HST process effectively increases annual cash flow to the Place by a minimum of \$70,000 annually for now and on into the future.**

The Board would like to acknowledge the efforts of our accounting firm McLelland Crawford Topp for their perseverance and diligence in resolving this matter in such a positive manner for St Andrew's Place. In particular we wish to thank Bob Topp who personally championed the file review with CRA.

6. Eastlink: A new source of revenue for the Place is the leasing of roof space to Eastlink.
7. Maintaining our building: Our long-planned-for roof replacement was completed in the fall. The narthex roof and skylights will be addressed in the spring. Overall the Board is pleased that revenues are allowing us to reinvest in our building and in our mission to support seniors housing in the downtown core. We are actively marketing our commercial space and searching for new tenants for the seniors' apartments.

The Board wishes to thank Property Manager Jean Leblanc, Building Superintendent Richard Lachapelle and other Luxor Management staff for conscientious supervision of the Place, and the following members of St. Andrew's Church who serve on the Place Board of Directors.

President: Scott Darling

Vice President: Scott Jeffrey

Past President: Phil Thurston

Treasurer: Deb McIntosh

Janey Hall, Bob Humphrey, Jane Baggs, Ken Gauley, Wayne Cassidy, Herb Fines

Ex-Officio:

The Rev. Dr. Wm. Steadman; Rev. Catherine Somerville; Rev. Dr. Will Kunder,
Presbytery

Phil Thurston, Chair of Church Council

Respectfully submitted,

Scott Darling, President of St. Andrew's Place

ST. ANDREW'S PLACE, SUDBURY
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

ST. ANDREW'S PLACE, SUDBURY

YEAR ENDED DECEMBER 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Directors of **St. Andrew's Place, Sudbury**

We have audited the accompanying financial statements of **St. Andrew's Place, Sudbury**, which comprise the statement of financial position as at **December 31, 2014**, and the statements of operations and changes in unrestricted 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audits 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 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 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of **St. Andrew's Place, Sudbury** as at **December 31, 2014**, and the results of its operations and changes in unrestricted net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

McLelland Crawford Topp LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Licensed Public Accountants

Sudbury, Ontario
March 10, 2015

ST. ANDREW'S PLACE, SUDBURY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

	ASSETS	
	<u>2014</u>	<u>2013</u>
CURRENT		
Cash and Cash Equivalents	\$ 277,895	\$ 548,545
Accounts Receivable	7,752	11,002
HST Receivable (Note 7)	271,327	-
Grant Receivable	20,341	-
Due From Related Party (Note 6)	12,756	-
Prepaid Expenses	<u>8,814</u>	<u>10,089</u>
	<u>598,885</u>	<u>569,636</u>
PROPERTY AND EQUIPMENT (Note 2)	9,575,288	8,931,988
Less Accumulated Amortization	<u>3,567,336</u>	<u>3,343,667</u>
	<u>6,007,952</u>	<u>5,588,321</u>
	<u>\$ 6,606,837</u>	<u>\$ 6,157,957</u>

LIABILITIES		
CURRENT		
Accounts Payable and Accrued Liabilities	\$ 153,879	\$ 83,761
HST Payable	-	36
Deferred Revenue	<u>68,884</u>	<u>75,233</u>
	<u>222,763</u>	<u>159,030</u>

NET ASSETS		
RESTRICTED (Note 3)		
Restricted Provincial Subsidy	3,993,618	3,993,618
Contributed Surplus	1,068,633	1,068,633
Endowment	<u>9,681</u>	<u>-</u>
	5,071,932	5,062,251
UNRESTRICTED	<u>1,312,142</u>	<u>936,676</u>
	<u>6,384,074</u>	<u>5,998,927</u>
	<u>\$ 6,606,837</u>	<u>\$ 6,157,957</u>

COMMITMENTS (Note 4)

APPROVED BY THE BOARD:

_____ Director

_____ Director

See Accompanying Notes to the Financial Statements

ST. ANDREW'S PLACE, SUDBURY
STATEMENT OF OPERATIONS
AND
CHANGES IN UNRESTRICTED NET ASSETS
YEAR ENDED DECEMBER 31, 2014

	<u>2014</u>	<u>2013</u>
REVENUE		
Rent - Social Housing, Including Parking	\$ 1,238,782	\$ 1,208,896
- Commercial, Including Parking	105,151	135,172
Commercial Miscellaneous Monthly Rentals	25,001	34,089
Government Internship Grant	20,341	-
Other	14,541	23,630
HST Recovered (Note 7)	<u>290,922</u>	<u>-</u>
	<u>1,694,738</u>	<u>1,401,787</u>
EXPENSES		
Utilities	391,353	344,026
Salaries and Benefits	184,030	160,153
Repairs, Maintenance and Cleaning	176,145	146,814
Municipal Taxes	163,870	160,757
Professional Fees		
Management	69,107	69,540
Accounting and Audit	51,500	12,787
Architect and Engineering	1,846	6,977
Other	1,349	2,769
Insurance	32,386	25,511
Office and Miscellaneous	20,808	27,071
Advertising	2,608	9,074
Other Interest	599	1,679
Bad Debt	2	9,203
Interest on Long-term Debt	<u>-</u>	<u>311</u>
	<u>1,095,603</u>	<u>976,672</u>
Excess of Revenues over Expenses Before Amortization	599,135	425,115
Amortization	<u>223,669</u>	<u>203,914</u>
EXCESS OF REVENUE OVER EXPENSES	375,466	221,201
Unrestricted Net Assets, Beginning of Year	<u>936,676</u>	<u>715,475</u>
UNRESTRICTED NET ASSETS, END OF YEAR	<u>\$ 1,312,142</u>	<u>\$ 936,676</u>

See Accompanying Notes to the Financial Statements

ST. ANDREW'S PLACE, SUDBURY
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2014

CASH PROVIDED BY (USED IN)	<u>2014</u>	<u>2013</u>
OPERATIONS		
Excess of Revenues over Expenses	\$ 375,466	\$ 221,201
Add: Amortization Which Does Not Involve Cash	<u>223,669</u>	<u>203,914</u>
	599,135	425,115
Changes in Non-cash Operating Working Capital		
Accounts Receivable and Other Receivables	(291,493)	13,261
Prepaid Expenses	1,275	24,809
Accounts Payable and Accrued Liabilities	70,082	(37,210)
Deferred Revenue	<u>(6,349)</u>	<u>(4,061)</u>
	372,650	421,914
FINANCING		
Long-term Debt Repayments	-	(19,060)
INVESTING		
Expenditure Additions to Property and Equipment	<u>(643,300)</u>	<u>(166,729)</u>
INCREASE (DECREASE) IN CASH	(270,650)	236,125
Cash, Beginning of Year	<u>548,545</u>	<u>312,420</u>
CASH, END OF YEAR	<u>\$ 277,895</u>	<u>\$ 548,545</u>

See Accompanying Notes to the Financial Statements

ST. ANDREW'S PLACE, SUDBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

St. Andrew's Place, Sudbury ("The Place") is a non-profit organization incorporated without share capital under the laws of Ontario. The Place owns and operates a multi purpose facility providing residential housing to seniors, worship and amenity areas for **St. Andrew's United Church** ("The Church") and commercial occupancy for business. The Place is also a registered charity under the Canadian Income Tax Act and therefore is not subject to either federal or provincial income taxes.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements present the assets, liabilities, net assets and operations of the Place and are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and includes the significant accounting principles set out below.

(a) Revenue recognition

The Place follows the deferral method of accounting for contributions and tenant deposits.

Rental revenues are recognized when received, or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Cash and cash equivalents

The Place's policy is to disclose bank balances and short term deposits with a maturity period of three months or less under cash and cash equivalents.

(c) Property and equipment

Significant capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on the basis and annual rates as follows:

Assets	Rates	Basis
Building and improvements	4%	Declining balance
Furniture and equipment	10%	Straight line

(d) Deferred revenue

Deferred revenue is comprised of tenant deposits for last months rent and other sundry deposits.

(e) Donated materials and services

Donated materials and services which would otherwise be paid for by the Place are recorded at fair value when provided.

The work of the Place is dependent on the voluntary services of many members and others. Since these services are not normally purchased by the Place and because of the difficulty in determining their fair market value, these donated services are not recognized in these financial statements.

ST. ANDREW'S PLACE, SUDBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Use of estimates

The preparation of the 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 expenses during the reporting period. By their nature these estimates are subject to measurement uncertainty and actual results could differ from those estimates.

(g) Impairment of long-lived assets

Long-lived assets, including property and equipment subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not become recoverable. Recoverability is measured by comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

2. PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2014</u>	<u>Net 2013</u>
Land	\$ 200,000	\$ -	\$ 200,000	\$ 200,000
Building and improvements	8,858,564	3,250,530	5,608,034	5,227,699
Furniture and equipment	<u>516,724</u>	<u>316,806</u>	<u>199,918</u>	<u>160,622</u>
	<u>\$ 9,575,288</u>	<u>\$ 3,567,336</u>	<u>\$ 6,007,952</u>	<u>\$ 5,588,321</u>

The land, building and improvements are recorded at amortized historical cost which does not reflect current market value. They are also security for the restricted provincial subsidy (Note 3).

3. ENDOWMENT AND OTHER RESTRICTED FUNDS

(a) Restricted Provincial Subsidy

Under a "Special Subsidy Agreement" entered into on March 17, 2005 between the Place and the Ministry of Municipal Affairs and Housing, the Province of Ontario provided the Place with a special one time subsidy payment in an amount sufficient to pay all amounts outstanding on the then existing CMHC mortgage. The total subsidy amounted to \$3,993,618.

ST. ANDREW'S PLACE, SUDBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

3. ENDOWMENT AND OTHER RESTRICTED FUNDS (Cont'd)

(a) Restricted Provincial Subsidy (Cont'd)

Under this fifteen year agreement, which can be extended at the Ministry's discretion, the Place agrees not to encumber or dispose of any part of the property and continue to operate the Place as a non-profit housing facility. A notice of this agreement has been registered on title. It is the Place's intention to honour this agreement and as a result, the special subsidy payment has been recorded as a restricted net asset.

(b) Contributed Surplus

This contributed surplus consists of the following amounts:

Donations from St. Andrew's United Church	
Land	\$ 200,000
Funds for building	<u>383,587</u>
	583,587
Solar project grants and donations	109,500
RRAP grant	358,000
Ontario Mortgage Corporation	<u>17,546</u>
	<u>\$ 1,068,633</u>

As noted above, The Place agrees not to encumber or dispose of any part of the property and as such contributed surplus is restricted so as to comply with the requirements of the Restricted Provincial Subsidy.

(c) Endowment

At the end of the year, the Senior's Rent Subsidy Endowment Fund was transferred from The Church to The Place. Contributions and expenses of this restricted Endowment Fund are made directly to this fund. There were no contributions or expenses in the fund since the transfer.

4. COMMITMENTS

(a) Tenant arrangement

The Place leases the Church the Third Floor Office space at a rate of \$12,000 per year plus parking and HST (included in Rent - Commercial in the statement of operations). The Sanctuary and the Second Floor Activity Area are covered under a "time of use schedule". (included in Commercial Miscellaneous Monthly Rentals in the statement of operations).

(b) Restricted provincial subsidy

Under the terms of the deferred subsidy (Note 3), the Place is not required to make any future principal or interest payments on the balance outstanding of \$3,993,618. However, should the Place not live up to, or violate the terms of the agreement with the Ontario Ministry of Municipal Affairs and Housing, the deferred subsidy could become repayable in full.

ST. ANDREW'S PLACE, SUDBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

4. COMMITMENTS (Cont'd)

(c) Refurbishing commitments

The Place continues to undergo a refurbishing program to repair and upgrade all aspects of the building from the sky light, to the completion of major roof repairs, and including social housing apartment units. As a result, at any point in time, major construction or other commitments may be outstanding, and, or, significant short term cash balances may exist.

5. FINANCIAL INSTRUMENTS

The Place initially measures its financial assets and financial liabilities at fair value, and then subsequently measures all its its financial assets and financial liabilities at amortized cost.

The Place's financial assets and financial liabilities, all measured at amortized cost, consist of cash, receivables, amounts due from related parties, accounts payable, accrued liabilities and long term debt. Unless otherwise noted, it is Management's opinion that the The Place is not exposed to significant interest, currency, and credit risks arising from these financial instruments due to their relatively short-term nature.

6. RELATED PARTY TRANSACTIONS

(a) Relationship

The Place is a corporation, incorporated without share capital under the laws of Ontario, and whose Board of Directors is made up entirely of members of St. Andrew's United Church.

(b) Significant transactions

The Place received rental and parking income from The Church in the amount of \$21,290 plus HST (2013 - \$21,550 plus HST). These transactions are measured at exchange values.

(c) Due from related party

As a result of the transfer for responsibility of the Senior's Rent Subsidy Endowment Fund, and various rents, the amount due to The Place from The Church, at December 31, 2014 was \$12,756.

ST. ANDREW'S PLACE, SUDBURY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014

7. HST RECOVERED AND RECEIVABLE

The Place undertook a reevaluation and re-filing of its HST reporting and HST rebate returns over the last 4 years. This reevaluation process took into account The Place's status, as a commercial entity; a subsidized residential housing provider, and as a charity. As at December 31, 2014, all previous years (post-June 2010) HST returns and rebates have been revised and reassessed resulting in HST recoveries of \$290,922 of which, \$271,327 was receivable.

8. COMPARATIVE FIGURES

Certain prior years figures have been restated to conform to the presentation adopted for the current year.



