

# **UNIVERSITY SETTLEMENT**

**Financial Statements**

**Year ended December 31, 2013**

**UNIVERSITY SETTLEMENT**  
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**December 31, 2013**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of  
University Settlement

We have audited the accompanying financial statements of University Settlement, which comprise the statement of financial position as at December 31, 2013, and the statements of changes in net assets, fund #2, revenue and expenses and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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 audit in accordance with Canadian 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 our 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, we consider internal control relevant to the Settlement'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 Settlement'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.

### *Basis for Qualified Opinion*

As is common with many charitable organizations, the settlement derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded by the settlement and we were not able to determine whether any adjustments might be necessary to this revenue, excess of revenue over expenses, and its cash flows from operations for the year-ended December 31, 2013, current assets and net assets as at December 31, 2013.

## INDEPENDENT AUDITOR'S REPORT - cont'd

### *Qualified Opinion*

Except as noted in the above paragraph, in our opinion, these financial statements present fairly, in all material respects, the financial position of University Settlement as at December 31, 2013 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

***Adams & Miles LLP***

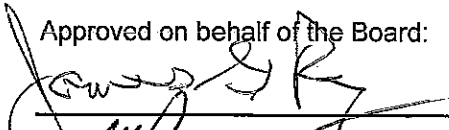
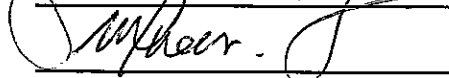
Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
May 20, 2014

**UNIVERSITY SETTLEMENT**  
**Statement of Financial Position**  
**December 31, 2013**

	Operating Fund	Special Funds (Note 7)	2013	2012
<b>Assets</b>				
<b>Current</b>				
Cash	\$ 587,779	\$ 9,370	\$ 597,149	\$ 508,421
Short-term investments (Note 3)	-	323,891	323,891	198,726
Government grants receivable	211,504	-	211,504	488,184
Accounts receivable	73,452	-	73,452	39,620
Prepaid expenses	111,591	-	111,591	89,418
	984,326	333,261	1,317,587	1,324,369
Long-term investments (Note 4)	-	539,362	539,362	515,046
Capital assets (Note 5)	21,378	-	21,378	3,641
	\$ 1,005,704	\$ 872,623	\$ 1,878,327	\$ 1,843,056
<b>Liabilities</b>				
<b>Current</b>				
Accounts payable and accrued liabilities	\$ 355,841	\$ -	\$ 355,841	\$ 264,892
Government taxes payable	-	-	-	14,001
Deferred grants and fees (Note 6)	230,574	-	230,574	266,810
	586,415	-	586,415	545,703
<b>Net assets</b>				
Invested in capital assets (Note 5)	21,378	-	21,378	3,641
Unrestricted	397,911	-	397,911	416,801
Endowments (Note 7)	-	40,903	40,903	40,903
Restricted externally (Note 7)	-	192,129	192,129	192,129
Restricted internally (Note 7)	-	639,591	639,591	643,879
	419,289	872,623	1,291,912	1,297,353
	\$ 1,005,704	\$ 872,623	\$ 1,878,327	\$ 1,843,056

Approved on behalf of the Board:

 Director  
 Director

**UNIVERSITY SETTLEMENT**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2013**

	Invested in capital assets	Unrestricted	Endowments	Restricted externally	Restricted internally	Total 2013	Total 2012
<b>Balance, beginning of year</b>	\$ 3,641	\$ 416,801	\$ 40,903	\$ 192,129	\$ 643,879	\$ 1,297,353	\$ 1,218,701
Excess of revenue over expenses (expenses over revenue)	(1,153)	(12,720)	-	-	8,432	(5,441)	78,652
Inter-fund transfer	-	12,720	-	-	(12,720)	-	-
Purchase of capital assets	18,890	(18,890)	-	-	-	-	-
<b>Balance, end of year</b>	\$ 21,378	\$ 397,911	\$ 40,903	\$ 192,129	\$ 639,591	\$ 1,291,912	\$ 1,297,353

# UNIVERSITY SETTLEMENT

## Statement of Revenue and Expenses

Year Ended December 31, 2013

	Operating Fund	Special Funds (Note 7)	Total 2013	Total 2012
<b>Revenue</b>				
Federal government grants (schedule)	\$ 1,401,922	\$ -	\$ 1,401,922	\$ 1,438,477
City of Toronto fees (schedule)	1,284,364	-	1,284,364	1,214,011
Fees for services	1,134,430	-	1,134,430	1,112,361
City of Toronto grants (schedule)	620,546	-	620,546	617,093
United Way contribution	360,569	-	360,569	347,544
Provincial government grants (schedule)	196,199	-	196,199	202,599
Fundraising and foundation contributions	126,898	-	126,898	123,828
Other	103,448	-	103,448	63,072
Rental income	40,603	-	40,603	47,862
Interest income	10,933	19,096	30,029	24,365
Productive enterprises	23,370	-	23,370	17,965
Amortization of deferred contributions (Note 5)	-	-	-	541
	<b>5,303,282</b>	<b>19,096</b>	<b>5,322,378</b>	<b>5,209,718</b>
<b>Expenses</b>				
Salaries (Note 8)	3,700,022	-	3,700,022	3,570,390
Benefits	527,364	-	527,364	523,425
Rent	264,865	-	264,865	261,667
Program costs	233,477	-	233,477	242,546
Other purchased services	144,792	-	144,792	74,080
Office	116,007	-	116,007	155,032
Audit and legal fees	75,355	-	75,355	26,705
Food services	71,124	-	71,124	67,946
Insurance	64,184	-	64,184	62,157
Other	29,413	10,664	40,077	52,017
Promotion and publicity	42,096	-	42,096	38,041
Recruitment and staff training	20,391	-	20,391	23,216
Cleaning supplies	19,696	-	19,696	25,911
Transportation	7,217	-	7,217	7,933
Amortization	1,152	-	1,152	-
	<b>5,317,155</b>	<b>10,664</b>	<b>5,327,819</b>	<b>5,131,066</b>
<b>Excess of revenue over expenses (expenses over revenue)</b>	<b>\$ (13,873)</b>	<b>\$ 8,432</b>	<b>\$ (5,441)</b>	<b>\$ 78,652</b>

# UNIVERSITY SETTLEMENT

## Statement of Cash Flows

Year ended December 31, 2013

	2013	2012
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Cash receipts from		
Federal government grants	\$ 1,653,439	\$ 1,424,117
City of Toronto	1,946,774	1,824,614
Fees for service	1,135,033	1,147,291
Provincial government grants	169,995	205,547
Fundraising and foundation contributions	460,043	469,325
Other	111,359	82,737
Investment income received	10,933	474
Cash paid to suppliers	(1,011,522)	(986,954)
Cash paid to employees	(4,227,386)	(4,110,451)
	<b>248,668</b>	<b>56,700</b>
<b>Investing activities</b>		
Purchase of capital assets	(18,890)	-
Net contributions of cash for endowments and restricted funds	8,431	18,869
Proceeds from investment activity	(149,481)	130,089
	<b>(159,940)</b>	<b>148,958</b>
<b>Change in cash position</b>	<b>88,728</b>	<b>205,658</b>
<b>Cash, beginning of year</b>	<b>508,421</b>	<b>302,763</b>
<b>Cash, end of year</b>	<b>\$ 597,149</b>	<b>\$ 508,421</b>



## UNIVERSITY SETTLEMENT

### Notes to Financial Statements

Year ended December 31, 2013

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#### 1. Purpose of the organization

University Settlement ("the Settlement") is incorporated without share capital under the laws of the Province of Ontario. The Settlement provides social, educational, recreational and cultural services to the people living and working in the West Central Downtown Toronto community and the North York community. The Settlement is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met. The Settlement operates a number of externally restricted funds according to the terms of contributors.

#### 2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported as revenue or expenses in the Statement of Revenue and Expenses in the year in which they become known.

##### **Fund accounting**

The accounts of the Settlement are maintained in accordance with the principles of fund accounting and accordingly the resources are classified for accounting and reporting purposes into funds determined by the purpose for which those funds are held. The Settlement follows the restricted fund method of accounting for contributions. The types of funds held are:

**Operating Fund** - Revenue and expenses related to services provided are reported in the Operating Fund. Unrestricted contributions are recognized as revenue in the year they are earned.

**Special Funds** - The special funds include endowments, internally restricted and externally restricted funds. The endowment fund reports contributions that are subject to the requirement that the principal remain intact and invested to create a source of income for the Settlement. Endowment contributions are recognized as revenue of the endowment fund. Externally restricted contributions are recognized as revenue in the appropriate fund in the year they are earned. All fund expenses are recognized in the appropriate fund in the year to which they relate.

Refer to Note 7 for details regarding these funds.

## UNIVERSITY SETTLEMENT

### Notes to Financial Statements

Year ended December 31, 2013

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#### 2. Summary of significant accounting policies - cont'd

##### **Revenue recognition**

The Settlement is funded by the members of the community, the United Way and by Federal, Provincial and Municipal government grants. These financial statements reflect agreed arrangements approved by each level of government with respect to the year ended December 31, 2013.

Unrestricted grants and contributions are recognized in the Statement of Revenue and Expenses as revenue in the year it is received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted grants and contributions are recognized as revenue in the year in which the related expenses are incurred. Where a portion of a grant relates to a future year, it is deferred and recognized as revenue in subsequent years. Grants received for the purchase of capital assets are recognized into revenue of the operating fund over the same number of years that the related capital assets are amortized into operations.

Revenue from fees, rentals, productive enterprises and other is recognized when the services are provided.

Fundraising revenue is recognized as it is earned.

Investment income includes interest, realized gains and losses on sale of investments and unrealized gains and losses on investments owned at year-end. Interest is recognized as it is earned over the life of the investment in the fund it relates to.

##### **Contributed services**

A substantial number of volunteers contribute a significant amount of their time to the Settlement each year. Due to the difficulty of determining the fair value of contributed services, these are not recognized in these financial statements.

## UNIVERSITY SETTLEMENT

### Notes to Financial Statements

Year ended December 31, 2013

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#### 2. Summary of significant accounting policies - cont'd

##### **Capital assets and leasehold interest (building)**

Capital assets and leasehold interest (building) are recorded at cost. The Settlement provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets and leasehold interest (building) over their estimated useful lives. The annual amortization rates are as follows:

Paved parking lot	5 years
Computer equipment	5 years
Piano	5 years

Repairs and maintenance costs are charged to expenses as incurred. Leasehold interest (building) is recorded at nominal value.

##### **Investments**

Investments consist of marketable securities, bonds, guaranteed investment certificates (GICs) and money market mutual funds.

The investments are recorded at fair value and are referenced to published price quotations in an active market at year-end.

Transactions costs associated with the acquisition of investments are either capitalized and included in the acquisition costs or applied to reduce proceeds on disposal, as appropriate. Investment fees are expensed when incurred.

##### **Financial instruments**

The Settlement initially measures its financial assets and financial liabilities at fair value.

The Settlement subsequently measures its financial assets and financial liabilities at amortized cost, except for investments quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in the Statement of Revenue and Expenses.

Financial assets measured at amortized cost include cash, government grants receivable and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

## UNIVERSITY SETTLEMENT

### Notes to Financial Statements

Year ended December 31, 2013

#### 2. Summary of significant accounting policies - cont'd

##### Allocation of United Way contributions

United Way contributions have been allocated to the programs based on their needs and budget allocation. In accordance with the United Way's funding policy, no contribution from the United Way is allocated to the Day Care program.

##### Allocation of administrative and maintenance expenses

The Settlement's net administrative expenses for administrative staff salaries, building occupancy, office, recruitment costs, promotion and publicity, purchased services, staff training, and transportation and miscellaneous costs were allocated equally across the various programs based on the rationale that these costs are associated with contributing to the agency as a whole and are not geared towards any specific or particular department.

Other administrative expenses, including photocopier, postage and courier, and bank charges were allocated to the various programs based on the estimated usage of these expenses by the various administrative staff on the various programs.

The Language department is charged a set administrative cost as the department is primarily funded by a single funder and does not generate enough revenue to be charged fully for its administrative costs.

	Administrative time spent 2013	Maintenance recovery allocation 2013	Total 2013	Total 2012
Recreation and Wellness	\$ 146,307	\$ (3,931)	\$ 142,376	\$ 113,676
Day Care	109,780	(2,950)	106,830	83,418
Seniors, Settlement & Social Services Program	72,800	(1,956)	70,844	57,447
Out of the Cold	98,676	(2,651)	96,025	76,669
ESL/YTP	18,621	(500)	18,121	14,785
Music and Arts School	86,816	(2,333)	84,483	65,969
Employment and training	85,826	-	82,880	66,691
	<u>\$ 618,826</u>	<u>\$ (14,321)</u>	<u>\$ 601,559</u>	<u>\$ 478,655</u>

**UNIVERSITY SETTLEMENT**  
**Notes to Financial Statements**  
**Year ended December 31, 2013**

**3. Short-term investments**

	Maturity	Interest	2013	2012
Manulife Bond	Dec 2014	4.90%	\$ 70,071	\$ -
CIBC GIC	Nov 2014	1.20%	127,882	-
TD GIC	Oct 2014	1.10%	50,938	-
HSBC GIC	Apr 2014	3.10%	75,000	-
CIBC GIC	Nov 2013	1.20%	-	128,074
BMO Bond	Sep 2013	5.05%	-	70,652
			<b>\$ 323,891</b>	<b>\$ 198,726</b>

The above investments are in a general investment pool and are allocated as follows:

	2013	2012
Special funds	\$ 323,891	\$ 198,726

The cost of investments plus accrued interest as at year-end was \$325,425 (2012 - \$199,041).

**4. Long-term investments**

	Maturity	Interest	2013	2012
GICs	Jun 2015 to Feb 2019	2.05% to 3.65%	\$ 290,783	\$ 204,304
Bonds	Mar 2017 to Dec 2019	4.10% to 4.30%	162,407	237,961
Equity investments			86,172	72,781
			<b>\$ 539,362</b>	<b>\$ 515,046</b>

The above investments are in a general investment pool and are allocated as follows:

	2013	2012
Special funds	\$ 539,362	\$ 515,046

**UNIVERSITY SETTLEMENT**

**Notes to Financial Statements**

**Year ended December 31, 2013**

**4. Long-term investments - cont'd**

The cost of investments plus accrued interest as at year-end was \$539,362 (2012 - \$515,874).

**5. Capital assets**

	2013		2012	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold interest (building) \$	1	\$ -	\$ 1	\$ 1
Paved parking lot	52,491	48,851	3,640	3,640
Computer equipment	13,127	577	12,550	-
Piano	5,763	576	5,187	-
	<b>\$ 71,382</b>	<b>\$ 50,004</b>	<b>\$ 21,378</b>	<b>\$ 3,641</b>

In 1958, the Settlement conveyed to the City of Toronto (the "City") the land at 23 Grange Road. In return, the City built the recreation centre, which is now operated by the Settlement. If at that time the agreement was terminated, the Settlement was to be paid \$90,000 as compensation for the property. The City also agreed to pay the annual maintenance expenses incurred at the building and the City paid \$260,300 (2012 - \$260,300) for maintenance of the building. Expenses of \$253,469 (2012 - \$269,474) were incurred in 2013 including staff salaries, benefits and maintenance supplies.

Deferred contributions related to capital assets represent the unamortized amount of grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the Statement of Revenue and Expenses.

	2013	2012
<b>Balance, beginning of year</b>	\$ -	\$ 541
Less amounts amortized to revenue	-	541
<b>Balance, end of year</b>	<b>\$ -</b>	<b>\$ -</b>

**UNIVERSITY SETTLEMENT**  
**Notes to Financial Statements**  
**Year ended December 31, 2013**

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**6. Deferred contributions**

The deferred grants and fees represent funding received in the current year that relate to subsequent years.

	2013	2012
User fees	\$ 106,291	\$ 105,153
Various government grants - Federal, Provincial and City of Toronto	93,915	89,463
Foundation grants	30,368	58,238
Government grant - Provincial (Newcomer Settlement Program)	-	13,956
	<b>\$ 230,574</b>	<b>\$ 266,810</b>

**UNIVERSITY SETTLEMENT**  
**Notes to Financial Statements**  
**Year ended December 31, 2013**

**7. Restrictions on net assets**

	2012	Interest earned	Inter- fund transfer	Expenses	2013
<b>Endowments</b>					
<i>Music and Arts</i>					
Sylvia Schwartz	\$ 9,819	\$ 214	-	\$ (214)	9,819
Shiu-Shum Lo Memorial	16,675	363	-	(363)	16,675
Margaret Grant	5,263	115	-	(115)	5,263
W.G. Hall Memorial	4,392	96	-	(96)	4,392
<i>Recreation - Youth Leadership</i>					
Mary Fraser	4,754	104	-	(104)	4,754
	40,903	892	-	(892)	40,903
<b>Restricted externally</b>					
<i>Music and Arts</i>					
General	77,203	1,681	-	(1,681)	77,203
Florence & David Steinhauer	14,925	325	-	(325)	14,925
Mark Hill Memorial	7,905	172	-	(172)	7,905
Madeleine Emma Lasserre	2,267	49	-	(49)	2,267
<i>Recreation - Youth Leadership</i>					
Robert Kauppinen	5,577	121	-	(121)	5,577
Marshall A. Golden Memorial	5,130	112	-	(112)	5,130
<i>Other Programs</i>					
Subsidies and programs	79,122	1,723	-	(1,723)	79,122
	\$ 192,129	\$ 4,183	-	\$ (4,183)	192,129
<b>Restricted internally</b>					
<i>Recreation - Camp</i>					
General Camp	406,727	8,857	(12,720)	-	402,864
Edward Roth	2,682	58	-	-	2,740
<i>Recreation - Children &amp; Youth</i>					
Ethyle M. Start	74,882	1,631	-	(1,631)	74,882
Youth Program	42,813	932	-	(932)	42,813
<i>Scholarship</i>					
General Scholarship	40,199	875	-	(875)	40,199
<i>Music and Arts</i>					
Music Instruments	8,607	187	-	(670)	8,124
<i>General</i>					



**UNIVERSITY SETTLEMENT**  
**Notes to Financial Statements**  
**Year ended December 31, 2013**

**7. Restrictions on net assets - cont'd**

Fanny V. Birdsall	32,942	717	-	(717)	32,942
Elizabeth J. Clarry	6,371	139	-	(139)	6,371
Mary Margaret Slater	6,371	139	-	(139)	6,371
Emil First	1,172	26	-	(26)	1,172
90th Anniversary	15,823	345	-	(345)	15,823
<i>Senior Citizen Fund</i>					
Cho-Tsing-Cheung	5,290	115	-	(115)	5,290
	643,879	14,021	(12,720)	(5,589)	639,591
<b>Total</b>	<b>\$ 876,911</b>	<b>\$ 19,096</b>	<b>(12,720)</b>	<b>\$(10,664)</b>	<b>872,623</b>

The Board approved an inter-fund transfer up to \$75,000 (2012 - \$Nil) from internally restricted fund to unrestricted fund as of December 31, 2013. Included above is an inter-fund transfer for \$12,720 from restricted internally General Camp fund to unrestricted fund.

**8. Wages subsidies**

The Settlement has received the following amounts for wage subsidies from the City of Toronto's Children's Service.

	2013	2012
Wage subsidies received	\$ 131,359	\$ 131,359
Wage subsidies expensed	(131,359)	(131,359)
	\$ -	\$ -

In addition, the Settlement received \$34,104 (2012 - \$34,104) regarding pay equity for the years 1999 - 2005 and wage improvement of \$17,528 (2012 - \$17,528). These amounts were expensed in the current year.

**UNIVERSITY SETTLEMENT**  
**Notes to Financial Statements**  
**Year ended December 31, 2013**

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**9. Lease commitments**

The Settlement is committed to the following premise leases with minimum annual payments as follows:

2014	\$ 129,056
2015	122,509
2016	30,627

The Settlement is responsible for a proportionate share of building operating costs.

**10. Subsequent events**

Subsequent to year-end, a former employee brought a claim against the Settlement. The amount of any potential severance compensation is not currently determinable and will be recorded in the Statement of Revenue and Expenses in the year it becomes known.

**11. Financial instruments**

The Settlement is exposed to the following risks in respect of certain types of the financial instruments held:

**Interest rate risk**

The Settlement manages the interest rate price risk exposure of its fixed income investments by using a laddered portfolio with varying terms of maturity. The laddered structure of maturities helps to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations. Investments in equity securities are not exposed to significant interest rate risk.

# UNIVERSITY SETTLEMENT

## Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2013

### Administration

	2013	2012
<b>Revenue</b>		
Federal government grants	\$ -	\$ 2,365
City of Toronto fees	21,313	18,374
City of Toronto grants	-	-
United Way contribution	9,175	3,108
Provincial government grants	24,761	24,761
Fundraising and foundation contributions	48,189	51,078
Other	99,758	61,748
Rental income	40,603	47,742
Investment income	10,933	1,009
	<b>254,732</b>	<b>210,185</b>
<b>Expenses</b>		
Salaries	446,057	362,510
Benefits	67,936	58,423
Office	55,946	83,499
Other purchased services	124,110	53,854
Other	1,096	752
Insurance	61,474	59,447
Promotion and publicity	28,932	26,074
Audit and legal fees	75,355	26,705
Recruitment and staff training	11,876	15,483
Amortization	576	-
Transportation	200	408
	<b>873,558</b>	<b>687,155</b>
<b>Net administration expense for allocation</b>	<b>\$ (618,826)</b>	<b>\$ (476,970)</b>
<b>Expense allocation to programs</b>		
Recreation and Wellness	\$ 146,307	\$ 113,211
Day Care	109,780	83,077
Seniors, Settlement & Social Services Program	72,800	57,212
Out of the Cold	98,676	76,355
ESL/YTP	18,621	14,725
Music and Arts School	86,816	65,699
Employment and Training	85,826	66,691
	<b>\$ 618,826</b>	<b>\$ 476,970</b>

# UNIVERSITY SETTLEMENT

## Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2013

### Maintenance

	2013	2012
<b>Revenue</b>		
City of Toronto grants	\$ 260,300	\$ 260,300
Provincial government grants	7,490	7,489
	267,790	267,789
<b>Expenses</b>		
Salaries	196,724	204,682
Benefits	24,733	28,827
Program costs	-	59
Office	-	263
Other	9,774	10,189
Insurance	2,710	2,710
Cleaning supplies	19,528	22,719
Recruitment and staff training	-	-
Transportation	-	25
	253,469	269,474
<b>Net maintenance (expense) recovery for allocation</b>	\$ 14,321	\$ (1,685)
<b>Expense (recovery) allocation to programs</b>		
Recreation and Wellness	\$ (3,931)	\$ 465
Day Care	(2,950)	341
Seniors, Settlement & Social Services Program	(1,956)	235
Out of the Cold	(2,651)	314
ESL/YTP	(500)	60
Music and Arts School	(2,333)	270
	\$ (14,321)	\$ 1,685

# UNIVERSITY SETTLEMENT

## Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2013

### Recreation and Wellness

	2013	2012
<b>Revenue</b>		
Federal government grants	\$ 87,960	\$ 88,712
City of Toronto fees	23,563	19,967
Fees for services	340,095	296,310
City of Toronto grants	60,280	88,881
United Way contribution	29,928	29,928
Provincial government grants	30,362	30,363
Fundraising and foundation contributions	13,532	12,325
Other	18	-
Productive enterprises	64	-
Amortization of deferred contributions	-	541
	<b>585,802</b>	<b>567,027</b>
<b>Expenses</b>		
Salaries	416,918	404,551
Benefits	44,615	46,261
Program costs	66,183	80,520
Office	969	1,111
Other purchased services	4,791	10,445
Other	66	2,261
Promotion and publicity	3,416	2,534
Recruitment and staff training	2,339	1,436
Amortization	-	-
Transportation	5	-
	<b>539,302</b>	<b>549,119</b>
<b>Allocation of indirect expenses</b>		
Administrative expenses	146,307	113,211
Maintenance expenses (recovery)	(3,931)	465
<b>Total indirect costs allocated</b>	<b>142,376</b>	<b>113,676</b>
Program operating deficit	(95,876)	(95,768)
United Way allocation	108,013	105,701
<b>Excess of revenue over expenses</b>	<b>\$ 12,137</b>	<b>\$ 9,933</b>

**UNIVERSITY SETTLEMENT****Schedule of Revenue, Expenses and Allocation****Year Ended December 31, 2013****Day Care**

	2013	2012
<b>Revenue</b>		
City of Toronto fees	\$ 236,075	\$ 170,927
Fees for services	553,191	604,329
City of Toronto grants	197,768	185,892
Fundraising and foundation contributions	134	120
	<b>987,168</b>	<b>961,268</b>
<b>Expenses</b>		
Salaries	736,841	721,300
Benefits	126,008	129,804
Program costs	13,924	13,424
Other purchased services	468	468
Food services	28,314	28,612
Recruitment and staff training	2,209	2,143
Transportation	5	5
	<b>907,769</b>	<b>895,756</b>
<b>Allocation of indirect expenses</b>		
Administrative expenses	109,780	83,077
Maintenance expenses (recovery)	(2,950)	341
<b>Total indirect costs allocated</b>	<b>106,830</b>	<b>83,418</b>
<b>Excess of expenses over revenue</b>	<b>\$ (27,431)</b>	<b>\$ (17,906)</b>
<b>Note: (program deficit is included in unrestricted net assets)</b>		
Program deficit, beginning of year	\$ (68,317)	\$ (50,411)
<b>Excess of expenses over revenue for the year</b>	<b>(27,431)</b>	<b>(17,906)</b>
<b>Program deficit, end of year</b>	<b>\$ (95,748)</b>	<b>\$ (68,317)</b>

# UNIVERSITY SETTLEMENT

## Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2013

### Seniors, Settlement & Social Services (S & SS) and Newcomer Settlement Program (NSP)

	S & SS	NSP	Total 2013	Total 2012
<b>Revenue</b>				
Federal government grants	\$ 23,958	\$ -	\$ 23,958	\$ 19,791
Fees for services	9,714	-	9,714	12,570
City of Toronto grants	72,740	-	72,740	58,520
Provincial government grants	49,347	55,815	105,162	111,062
Fundraising and foundation contributions	19,878	-	19,878	7,100
Other	2,228	-	2,228	808
Productive enterprises	8,760	-	8,760	10,288
	186,625	55,815	242,440	220,139
<b>Expenses</b>				
Salaries	160,065	43,289	203,354	179,975
Benefits	31,016	8,870	39,886	30,285
Program costs	16,119	1,021	17,140	21,021
Office	878	415	1,293	7,825
Other purchased services	5,040	-	5,040	5,183
Other	717	150	867	1,162
Promotion and publicity	5,621	-	5,621	2,830
Recruitment and staff training	1,800	300	2,100	1,112
Transportation	4,683	918	5,601	3,996
	225,939	54,963	280,902	253,389
<b>Allocation of indirect expenses</b>				
Administrative expenses	72,800	-	72,800	57,212
Maintenance expenses (recovery)	(1,956)	-	(1,956)	235
Total indirect costs allocated	70,844	-	70,844	57,447
Program operating deficit	(110,158)	852	(109,306)	(90,697)
United Way allocation	105,936	-	105,936	103,668
<b>Excess of revenue over expenses (expenses over revenue)</b>	<b>\$ (4,222)</b>	<b>\$ 852</b>	<b>\$ (3,370)</b>	<b>\$ 12,971</b>

**UNIVERSITY SETTLEMENT****Schedule of Revenue, Expenses and Allocation****Year Ended December 31, 2013****Out of the Cold (OOTC)**

	2013	2012
<b>Revenue</b>		
City of Toronto fees	\$ 472,410	\$ 448,675
United Way contribution	10,230	9,800
Fundraising and foundation contributions	900	3,265
	<b>483,540</b>	<b>461,740</b>
<b>Expenses</b>		
Salaries	309,231	296,058
Benefits	27,695	28,260
Program costs	25,597	27,825
Food services	42,810	39,334
Recruitment and staff training	60	100
Transportation	1,088	260
	<b>406,481</b>	<b>391,837</b>
<b>Allocation of indirect expenses</b>		
Administrative expenses	98,676	76,355
Maintenance expenses (recovery)	(2,651)	314
<b>Total indirect costs allocated</b>	<b>96,025</b>	<b>76,669</b>
<b>Excess of expenses over revenue</b>	<b>\$ (18,966)</b>	<b>\$ (6,766)</b>



**UNIVERSITY SETTLEMENT****Schedule of Revenue, Expenses and Allocation****Year Ended December 31, 2013****Language Instruction for Newcomers to Canada/Immigrant Settlement and Adaptation  
Program (LINC/ISAP)**

	2013	2012
<b>Revenue</b>		
Federal government grants	\$ 1,279,721	\$ 1,319,331
Other	1,119	\$ -
	<b>1,280,840</b>	<b>1,319,331</b>
<b>Expenses</b>		
Salaries	838,782	879,243
Benefits	129,189	135,742
Rent	205,821	211,005
Program costs	57,844	47,580
Office	35,014	37,749
Other purchased services	6,447	3,320
Other	17,610	26,957
Promotion and publicity	1,120	3,962
Recruitment and staff training	265	2,275
Transportation	256	2,009
	<b>1,292,348</b>	<b>1,349,842</b>
<b>Excess of expenses over revenue</b>	<b>\$ (11,508)</b>	<b>\$ (30,511)</b>

# UNIVERSITY SETTLEMENT

## Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2013

### Music and Arts School

	2013	2012
<b>Revenue</b>		
Fees for services	\$ 225,280	\$ 190,230
Toronto Art Council grants (included in City of Toronto grants)	29,458	23,500
Provincial government grants	20,780	21,280
Fundraising and foundation contributions	44,265	43,731
Other	325	516
Rental income	-	120
Productive enterprises	132	74
	<b>320,240</b>	<b>279,451</b>
<b>Expenses</b>		
Salaries	235,360	215,953
Benefits	21,722	21,612
Rent	1,100	-
Program costs	36,021	29,925
Office	189	1,288
Other purchased services	660	680
Promotion and publicity	2,492	1,993
Recruitment and staff training	239	395
Amortization	576	-
Transportation	28	76
	<b>298,387</b>	<b>271,922</b>
<b>Allocation of indirect expenses</b>		
Administrative expenses	86,816	65,699
Maintenance expenses (recovery)	(2,333)	270
<b>Total indirect costs allocated</b>	<b>84,483</b>	<b>65,969</b>
Program operating deficit	(62,630)	(58,440)
United Way allocation	56,749	55,535
<b>Excess of expenses over revenue</b>	<b>\$ (5,881)</b>	<b>\$ (2,905)</b>

# UNIVERSITY SETTLEMENT

## Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2013

### Employment and Training

	2013	2012
<b>Revenue</b>		
Federal government grants	\$ 10,283	\$ 8,278
City of Toronto fees	531,003	556,068
Provincial government grants	7,644	7,644
Productive enterprises	14,414	7,603
	563,344	579,593
<b>Expenses</b>		
Salaries	305,603	295,708
Benefits	44,051	42,686
Rent	57,944	50,662
Program costs	16,768	22,192
Office	22,596	23,297
Other purchased services	3,276	130
Promotion and publicity	515	648
Cleaning supplies	168	3,192
Recruitment and staff training	1,303	272
Transportation	34	1,154
	452,258	439,941
<b>Allocation of indirect expenses</b>		
Administrative expenses	85,826	66,691
<b>Total indirect costs allocated</b>	85,826	66,691
Program operating surplus	25,260	72,961
United Way allocation	17,137	16,770
<b>Excess of revenue over expenses</b>	\$ 42,397	\$ 89,731

**UNIVERSITY SETTLEMENT****Schedule of Revenue, Expenses and Allocation****Year Ended December 31, 2013****English as a Second Language (ESL)/Youth Tutorial Program (YTP)**

	2013	2012
<b>Revenue</b>		
Fees for service	\$ 6,150	\$ 8,922
United Way contribution	6,264	6,264
	12,414	15,186
<b>Expenses</b>		
Salaries	11,152	10,410
Benefits	1,529	1,525
	12,681	11,935
<b>Allocation of indirect expenses</b>		
Administrative expenses	18,621	14,725
Maintenance expenses (recovery)	(500)	60
<b>Total indirect costs allocated</b>	18,121	14,785
Program operating deficit	(18,388)	(11,534)
United Way allocation	17,137	16,770
<b>Excess of revenue over expenses (expenses over revenue)</b>	\$ (1,251)	\$ 5,236

# UNIVERSITY SETTLEMENT

## Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2013

### Government Revenue

	2013	2012
<b>Government of Canada</b>		
Citizenship and Immigration Canada	\$ 1,279,721	\$ 1,319,331
Health Canada	60,022	60,291
Human Resources and Skills Development Canada	20,551	20,293
Industry Canada	7,387	18,770
New Horizon	34,241	19,792
	<b>1,401,922</b>	<b>1,438,477</b>
<b>Government of Ontario</b>		
Ministry of Community and Social Services	73,954	73,954
Ministry of Citizenship, Culture and Recreation	55,815	55,815
Ministry of Health and Long-Term Care	66,430	72,330
Ontario Arts Council	-	500
	<b>196,199</b>	<b>202,599</b>
<b>City of Toronto (fees for services)</b>		
Hostel Services	472,410	448,675
Investing in Neighbourhood	85,162	73,860
Community and Neighbourhood Services	510,216	532,029
Children's Services	216,576	159,447
	<b>1,284,364</b>	<b>1,214,011</b>
<b>City of Toronto (grants)</b>		
Property Grant	260,300	260,300
Children's Services	146,136	134,260
Community Services Partnership	133,020	116,477
Parks, Forestry and Recreation	-	30,924
Toronto Arts Council	29,458	23,500
Wage Improvement Grant	17,528	17,528
Pay Equity - Children's Services	34,104	34,104
	<b>620,546</b>	<b>617,093</b>
	<b>\$ 3,503,031</b>	<b>\$ 3,472,180</b>