

UNIVERSITY SETTLEMENT

Financial Statements

Year ended December 31, 2014

UNIVERSITY SETTLEMENT
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December 31, 2014

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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, 2014, and the statements of changes in net assets, 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 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 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.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of University Settlement as at December 31, 2014 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 Accountants
Licensed Public Accountants

Toronto, Canada
May 26, 2015

UNIVERSITY SETTLEMENT
Statement of Financial Position
December 31, 2014

	Operating Fund	Special Funds (Note 7)	2014	2013
Assets				
Current				
Cash	\$ 702,254	\$ 2,667	\$ 704,921	\$ 597,149
Short-term investments (Note 3)	-	76,493	76,493	323,891
Government grants receivable	246,176	-	246,176	211,504
Accounts receivable	96,908	-	96,908	73,452
Inter-fund transfer (Note 7)	(172,326)	172,326	-	-
Prepaid expenses	104,983	-	104,983	111,591
	977,995	251,486	1,229,481	1,317,587
Long-term investments (Note 4)	-	506,512	506,512	539,362
Capital assets (Note 5)	26,955	-	26,955	21,378
	\$ 1,004,950	\$ 757,998	\$ 1,762,948	\$ 1,878,327
Liabilities				
Current				
Accounts payable and accrued liabilities	\$ 406,093	\$ -	\$ 406,093	\$ 355,841
Deferred grants and fees (Note 6)	219,690	-	219,690	230,574
	625,783	-	625,783	586,415
Net assets				
Invested in capital assets (Note 5)	26,955	-	26,955	21,378
Unrestricted	352,212	-	352,212	397,911
Endowments (Note 7)	-	40,903	40,903	40,903
Restricted externally (Note 7)	-	192,129	192,129	192,129
Restricted internally (Note 7)	-	524,966	524,966	639,591
	379,167	757,998	1,137,165	1,291,912
	\$ 1,004,950	\$ 757,998	\$ 1,762,948	\$ 1,878,327

Approved on behalf of the Board:

 Director
 Director

UNIVERSITY SETTLEMENT

Statement of Changes in Net Assets

Year Ended December 31, 2014

	Invested in capital assets	Unrestricted	Endowments	Restricted externally	Restricted internally	Total 2014	Total 2013
Balance, beginning of year	\$ 21,378	\$ 397,911	\$ 40,903	\$ 192,129	\$ 639,591	\$ 1,291,912	\$ 1,297,353
Excess of revenue over expenses (expenses over revenue)	(6,896)	(155,226)	-	-	7,375	(154,747)	(5,441)
Inter-fund transfer (Note 7)	-	122,000	-	-	(122,000)	-	-
Purchase of capital assets	12,473	(12,473)	-	-	-	-	-
Balance, end of year	\$ 26,955	\$ 352,212	\$ 40,903	\$ 192,129	\$ 524,966	\$ 1,137,165	\$ 1,291,912

UNIVERSITY SETTLEMENT

Statement of Revenue and Expenses

Year Ended December 31, 2014

	Operating Fund	Special Funds (Note 7)	Total 2014	Total 2013
Revenue				
Federal government grants (schedule)	\$ 1,381,611	\$ -	\$ 1,381,611	\$ 1,401,922
City of Toronto fees (schedule)	1,330,658	-	1,330,658	1,284,364
Fees for services	1,082,932	-	1,082,932	1,134,430
City of Toronto grants (schedule)	621,508	-	621,508	621,088
Provincial government grants (schedule)	207,595	-	207,595	196,199
Other	172,707	-	172,707	193,644
Fundraising and foundation contributions	82,938	-	82,938	126,898
United Way contribution	354,800	-	354,800	360,569
Rental income	33,231	-	33,231	40,603
Investment income (Note 8)	22,592	15,866	38,458	30,029
Productive enterprises	6,363	-	6,363	23,370
	5,296,935	15,866	5,312,801	5,413,116
Expenses				
Salaries (Note 9)	3,750,968	-	3,750,968	3,700,022
Benefits	492,286	-	492,286	527,364
Rent	357,064	-	357,064	320,034
Program costs	305,865	-	305,865	324,100
Office	150,901	-	150,901	116,007
Other purchased services	112,245	-	112,245	144,792
Food services	81,794	-	81,794	71,124
Insurance	11,459	-	11,459	9,015
Audit and legal fees	55,666	-	55,666	75,355
Other	45,056	8,491	53,547	40,192
Promotion and publicity	38,184	-	38,184	42,096
Cleaning supplies	29,090	-	29,090	19,696
Recruitment and staff training	18,146	-	18,146	20,391
Amortization	6,896	-	6,896	1,152
Transportation	3,437	-	3,437	7,217
	5,459,057	8,491	5,467,548	5,418,557
Excess of revenue over expenses (expenses over revenue)	\$ (162,122)	\$ 7,375	\$ (154,747)	\$ (5,441)

UNIVERSITY SETTLEMENT
Statement of Cash Flows
Year ended December 31, 2014

	Operating Fund	Special Funds (Note 7)	2014	2013
Cash provided by (used in)				
Operating activities				
Excess of revenue over expenses (expenses over revenue)	\$ (162,122)	\$ 7,375	\$ (154,747)	\$ (5,441)
Amortization	6,896	-	6,896	1,152
Changes in				
Government grants receivable	(34,672)	-	(34,672)	276,680
Accounts receivable	(23,456)	-	(23,456)	(33,832)
Inter-fund transfer	172,326	(172,326)	-	-
Prepaid expenses	6,608	-	6,608	(22,173)
Accounts payable and accrued liabilities	50,252	-	50,252	90,949
Deferred grants and fees	(10,884)	-	(10,884)	(36,236)
Government taxes payable	-	-	-	(14,001)
	4,948	(164,951)	(160,003)	257,098
Investing activities				
Purchase of capital assets	(12,473)	-	(12,473)	(18,889)
Investments, net	-	280,248	280,248	(149,481)
	(12,473)	280,248	267,775	(168,370)
Financing activities				
Inter-fund transfer	122,000	(122,000)	-	-
Change in cash position	114,475	(6,703)	107,772	88,728
Cash, beginning of year	587,779	9,370	597,149	508,421
Cash, end of year	\$ 702,254	\$ 2,667	\$ 704,921	\$ 597,149

UNIVERSITY SETTLEMENT

Notes to Financial Statements

Year ended December 31, 2014

1. Purpose of the organization

University Settlement ("the Settlement") was 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, 2014

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, 2014.

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 where no externally restricted fund exists is deferred and recognized as revenue in the year in which the related expenses are incurred. 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, 2014

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:

Computer equipment	5 years
Computer software	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), money market mutual funds and shares.

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 and fees.

UNIVERSITY SETTLEMENT

Notes to Financial Statements

Year ended December 31, 2014

3. Short-term investments

	Maturity	Interest	2014	2013
Manulife GIC	Jun 2015	3.65%	\$ 76,493	\$ -
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
			\$ 76,493	\$ 323,891

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

	2014	2013
Special funds	\$ 76,493	\$ 323,891

The cost of investments plus accrued interest as at year-end was \$76,493 (2013 - \$325,425).

4. Long-term investments

	Maturity	Interest	2014	2013
GICs	Feb 2016 to Feb 2019	1.35% to 2.40%	\$ 278,971	\$ 290,783
Bonds	Mar 2017 to Dec 2019	4.10% to 4.30%	163,105	162,407
Equity			64,436	86,172
			\$ 506,512	\$ 539,362

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

	2014	2013
Special funds	\$ 506,512	\$ 539,362

As at year-end the investment balance includes accrued interest of \$7,757 (2013 - \$5,783). The cost of the investments approximates its fair values at year-end.

UNIVERSITY SETTLEMENT
Notes to Financial Statements
Year ended December 31, 2014

5. Capital assets

	2014		2013	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold interest (building)	\$ 1	\$ -	\$ 1	\$ 1
Paved parking lot	3,640	-	3,640	3,640
Computer equipment	13,127	3,202	9,925	12,550
Computer software	12,473	3,118	9,355	-
Piano	5,763	1,729	4,034	5,187
	\$ 35,004	\$ 8,049	\$ 26,955	\$ 21,378

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 on the building and the City paid \$276,420 (2013-\$260,300) for maintenance of the building. Expenses of \$283,910 (2013 - \$253,469) were incurred in 2014 including staff salaries, benefits and maintenance supplies.

6. Deferred grants and fees

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

	2014	2013
User fees	\$ 109,438	\$ 106,291
Various government grants - Federal, Provincial and City of Toronto	98,572	93,915
Foundation grants	11,680	30,368
	\$ 219,690	\$ 230,574

UNIVERSITY SETTLEMENT

Notes to Financial Statements

Year Ended December 31, 2014

7. Restrictions on net assets

	2013	Interest earned	Inter-fund transfer	Expenses	2014
Endowments					
<i>Music and Arts</i>					
Sylvia Schwartz	\$ 9,819	\$ 179	\$ -	\$ (179)	\$ 9,819
Shiu-Shum Lo Memorial	16,675	303	-	(303)	16,675
Margaret Grant	5,263	96	-	(96)	5,263
W.G. Hall Memorial	4,392	80	-	(80)	4,392
<i>Recreation - Youth Leadership</i>					
Mary Fraser	4,754	86	-	(86)	4,754
	40,903	744	-	(744)	40,903
Restricted externally					
<i>Music and Arts</i>					
General	77,203	1,404	-	(1,404)	77,203
Florence & David Steinhauer	14,925	271	-	(271)	14,925
Mark Hill Memorial	7,905	144	-	(144)	7,905
Madeleine Emma Lasserre	2,267	41	-	(41)	2,267
<i>Recreation - Youth Leadership</i>					
Robert Kauppinen	5,577	101	-	(101)	5,577
Marshall A. Golden Memorial	5,130	93	-	(93)	5,130
<i>Other Programs</i>					
Subsidies and programs	79,122	1,439	-	(1,439)	79,122
	192,129	3,493	-	(3,493)	192,129
Restriction internally					
<i>Recreation - Camp</i>					
General Camp	402,864	7,325	(122,000)	-	288,189
Edward Roth	2,740	50	-	-	2,790
<i>Recreation - Children & Youth</i>					
Ethyle M. Start	74,882	1,361	-	(1,361)	74,882
Youth Program	42,813	778	-	(778)	42,813
<i>Scholarship</i>					
General Scholarship	40,199	731	-	(731)	40,199
<i>Music and Arts</i>					
Music Instrument	8,124	148	-	(148)	8,124
<i>General</i>					
Fanny V. Birdsall	32,942	599	-	(599)	32,942
Elizabeth J. Clarry	6,371	116	-	(116)	6,371
Mary Margaret Slater	6,371	116	-	(116)	6,371
Emil First	1,172	21	-	(21)	1,172
90th Anniversary	15,823	288	-	(288)	15,823
<i>Senior Citizen Fund</i>					
Cho-Tsing-Cheung	5,290	96	-	(96)	5,290
	639,591	11,629	(122,000)	(4,254)	524,966
Total	\$ 872,623	\$ 15,866	\$ (122,000)	\$ (8,491)	\$ 757,998

UNIVERSITY SETTLEMENT

Notes to Financial Statements

Year ended December 31, 2014

7. Restrictions on net assets - cont'd

The Board approved an inter-fund transfer in the amount of \$122,000 (2013 - \$75,000) from internally restricted fund to unrestricted fund as of December 31, 2014.

The inter-fund balances bear no interest and are payable on demand.

8. Investment income

	2014	2013
Interest income	\$ 23,605	\$ 17,009
Realized gains on investments	10,109	-
Unrealized gains on investments	2,711	10,961
Dividend income	2,033	2,059
	<hr/>	<hr/>
	\$ 38,458	\$ 30,029

9. Wages subsidies

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

	2014	2013
Wage subsidies received	\$ 131,359	\$ 131,359
Wage subsidies expensed	(131,359)	(131,359)
	<hr/>	<hr/>
	\$ -	\$ -

In addition, the Settlement received \$34,104 (2013 - \$34,104) regarding pay equity for the years 1999 - 2005 and wage improvement of \$17,528 (2013 - \$17,528). These amounts were expensed in the current year.

UNIVERSITY SETTLEMENT

Notes to Financial Statements

Year ended December 31, 2014

10. Lease commitments

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

2015	\$ 250,900
2016	196,806
2017	178,774
2018	178,774
2019	178,774
Subsequent years	178,774

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

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.

12. Comparative amounts

Certain comparative amounts have been reclassified to conform to the current year's financial statement presentation.

UNIVERSITY SETTLEMENT

Notes to Financial Statements

Year ended December 31, 2014

13. Allocations

Allocation of United Way contributions

United Way contributions have been allocated to the programs based on their needs. In accordance with the United Way's funding policy, no contribution from the United Way is allocated to the Day Care, Out of the Cold and Language Instruction for Newcomers to Canada/Information and Orientation programs. Prior year allocation of United Way contributions were allocated based on budget allocation.

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 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. In the current year net administrative expenses were allocated based on the percentage of total expenses incurred by each program over total expenses for all programs excluding administrative, maintenance and the Language department. Prior year net administrative expense were allocated based on budget allocation of expenses.

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 share of administrative costs.

In the current year maintenance costs are indirectly allocated to the various programs through administrative allocation. In prior year, maintenance costs were allocated directly to each program.

	Administrative	Maintenance	Total 2014	Total 2013
Recreation and Wellness	\$ 112,220	\$ -	\$ 112,220	\$ 142,376
Day Care	194,598	-	194,598	106,830
Seniors, Settlement, Social Services Program & Newcomer Settlement Program	48,320	-	48,320	70,844
Out of the Cold Program	92,327	-	92,327	96,025
ESL/YTP	2,047	-	2,047	18,121
Music and Arts School	78,373	-	78,373	84,483
Employment and training	97,197	-	97,197	85,826
	\$ 625,082	\$ -	\$ 625,082	\$ 604,505

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Administration

	2014	2013
Revenue		
Other	\$ 147,713	\$ 189,954
Rental income	33,231	40,603
Provincial government grants	24,761	24,761
Fundraising and foundation contributions	24,255	48,189
Investment income	22,592	10,933
City of Toronto fees	17,201	21,313
United Way contribution	5,852	9,175
	275,605	344,928
Expenses		
Salaries	487,257	536,253
Other purchased services	99,784	124,110
Office	76,182	55,946
Rent	75,939	55,169
Benefits	58,770	67,936
Audit and legal fees	55,666	75,355
Promotion and publicity	28,691	28,932
Recruitment and staff training	9,809	11,876
Insurance	7,246	6,305
Amortization	4,271	576
Transportation	1,020	200
Cleaning supplies	30	-
Other (recovery)	(385)	1,211
Program costs (recovery)	(3,593)	(115)
	900,687	963,754
Net administration expense for allocation	\$ (625,082)	\$ (618,826)
Expense allocation to programs		
Day Care	\$ 194,598	\$ 109,780
Recreation and Wellness	112,220	146,307
Employment and Training	97,197	85,826
Out of the Cold	92,327	98,676
Music and Arts School	78,373	86,816
Seniors, Settlement & Social Services and Newcomer Settlement Program	48,320	72,800
ESL/YTP	2,047	18,621
	\$ 625,082	\$ 618,826

Refer to Note 12 for details on allocation basis.

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Maintenance

	2014	2013
Revenue		
City of Toronto grants	\$ 276,420	\$ 260,300
Provincial government grants	7,490	7,490
	283,910	267,790
Expenses		
Salaries	211,764	196,724
Benefits	31,739	24,733
Cleaning supplies	28,454	19,528
Other	7,740	9,774
Insurance	4,213	2,710
	283,910	253,469
Net maintenance recovery for allocation	\$ -	\$ 14,321
Recovery allocation to programs		
Recreation and Wellness	\$ -	\$ (3,931)
Day Care	-	(2,950)
Out of the Cold	-	(2,651)
Music and Arts School	-	(2,333)
Seniors, Settlement & Social Services Program	-	(1,956)
ESL/YTP	-	(500)
	\$ -	\$ (14,321)

Refer to Note 12 for details on allocation basis.

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Recreation and Wellness

	2014	2013
Revenue		
Fees for services	\$ 324,388	\$ 340,095
Federal government grants	78,389	87,960
City of Toronto grants	76,386	60,280
Provincial government grants	30,363	30,362
United Way contribution	29,928	29,928
City of Toronto fees	21,102	23,563
Fundraising and foundation contributions	12,999	13,532
Productive enterprises	67	64
Other	-	18
	573,622	585,802
Expenses		
Salaries	417,024	416,918
Program costs	60,279	66,183
Benefits	49,887	44,615
Other purchased services	4,496	4,791
Promotion and publicity	2,296	3,416
Recruitment and staff training	2,152	2,339
Other	1,285	66
Office	64	969
Transportation	27	5
	537,510	539,302
Allocation of indirect expenses		
Administrative expenses	112,220	146,307
Maintenance expenses (recovery)	-	(3,931)
Total indirect costs allocated	112,220	142,376
Program operating deficit	(76,108)	(95,876)
United Way allocation	65,853	108,013
Excess of revenue over expenses (expenses over revenue)	\$ (10,255)	\$ 12,137

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Day Care

	2014	2013
Revenue		
Fees for services	\$ 498,533	\$ 553,191
City of Toronto fees	346,633	236,075
City of Toronto grants	182,992	197,768
Fundraising and foundation contributions	218	134
Other	118	-
	1,028,494	987,168
Expenses		
Salaries	744,853	736,841
Benefits	135,867	126,008
Food services	35,646	28,314
Program costs	12,258	13,924
Recruitment and staff training	2,993	2,209
Other purchased services	468	468
Transportation	-	5
	932,085	907,769
Allocation of indirect expenses		
Administrative expenses	194,598	109,780
Maintenance expenses (recovery)	-	(2,950)
Total indirect costs allocated	194,598	106,830
Excess of expenses over revenue	\$ (98,189)	\$ (27,431)
Note: (program deficit is included in unrestricted net assets)		
Program deficit, beginning of year	\$ (95,748)	\$ (68,317)
Excess of expenses over revenue for the year	(98,189)	(27,431)
Program deficit, end of year	\$ (193,937)	\$ (95,748)

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

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

	S & SS	NSP	Total 2014	Total 2013
Revenue				
Provincial government grants	\$ 56,975	\$ 59,582	\$ 116,557	\$ 105,162
City of Toronto grants	62,210	-	62,210	72,740
Fees for services	9,562	-	9,562	9,714
Federal government grants	6,250	-	6,250	23,958
Productive enterprises	6,058	-	6,058	8,760
Fundraising and foundation contributions	5,525	-	5,525	19,878
Other	413	-	413	2,228
	146,993	59,582	206,575	242,440
Expenses				
Salaries	117,871	45,846	163,717	203,354
Benefits	23,239	9,062	32,301	39,886
Program costs	13,998	904	14,902	17,140
Office	6,849	4,095	10,944	1,293
Other	6,817	127	6,944	867
Promotion and publicity	2,055	-	2,055	5,621
Other purchased services	127	200	327	5,040
Recruitment and staff training	215	-	215	2,100
Transportation (recovery)	(160)	200	40	5,601
	171,011	60,434	231,445	280,902
Allocation of indirect expenses				
Administrative expenses	35,703	12,617	48,320	72,800
Maintenance expenses (recovery)	-	-	-	(1,956)
Total indirect costs allocated	35,703	12,617	48,320	70,844
Program operating deficit	(59,721)	(13,469)	(73,190)	(109,306)
United Way allocation	51,674	11,655	63,329	105,936
Excess of expenses over revenue	\$ (8,047)	\$ (1,814)	\$ (9,861)	\$ (3,370)

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Out of the Cold (OOTC)

	2014	2013
Revenue		
City of Toronto fees	\$ 493,638	\$ 472,410
United Way contribution	10,383	10,230
Fundraising and foundation contributions	2,456	900
Other	1,501	-
	507,978	483,540
Expenses		
Salaries	336,941	309,231
Food services	46,148	42,810
Benefits	35,184	27,695
Program costs	22,112	25,597
Transportation	1,461	1,088
Recruitment and staff training	334	60
Office	47	-
	442,227	406,481
Allocation of indirect expenses		
Administrative expenses	92,327	98,676
Maintenance expenses (recovery)	-	(2,651)
Total indirect costs allocated	92,327	96,025
Excess of expenses over revenue	\$ (26,576)	\$ (18,966)

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Language Instruction for Newcomers to Canada/Information and Orientation

Program (LINC//O)

	2014	2013
Revenue		
Federal government grants	\$ 1,289,646	\$ 1,279,721
Other	380	1,119
	1,290,026	1,280,840
Expenses		
Salaries	733,666	748,586
Rent	222,379	205,821
Program costs	149,213	148,040
Benefits	97,709	129,189
Office	38,860	35,014
Other	29,472	17,610
Other purchased services	4,847	6,447
Promotion and publicity	2,738	1,120
Recruitment and staff training	1,275	265
Transportation	169	256
Cleaning supplies	126	-
	1,280,454	1,292,348
Excess of expenses over revenue	\$ 9,572	\$ (11,508)

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Music and Arts School

	2014	2013
Revenue		
Fees for services	\$ 245,228	\$ 225,280
Fundraising and foundation contributions	37,455	44,265
Toronto Art Council grants (included in City of Toronto grants)	23,500	30,000
Provincial government grants	20,780	20,780
United Way contribution	1,000	-
Other	115	325
Productive enterprises	69	132
	<hr/>	<hr/>
	328,147	320,782
Expenses		
Salaries	302,517	235,360
Program costs	37,890	36,563
Benefits	28,059	21,722
Amortization	2,625	576
Promotion and publicity	1,717	2,492
Rent	1,500	1,100
Other purchased services	630	660
Office	255	189
Recruitment and staff training	194	239
Transportation	-	28
	<hr/>	<hr/>
	375,387	298,929
Allocation of indirect expenses		
Administrative expenses	78,373	86,816
Maintenance expenses (recovery)	-	(2,333)
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Total indirect costs allocated	78,373	84,483
	<hr/>	<hr/>
Program operating deficit	(125,613)	(62,630)
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United Way allocation	108,689	56,749
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Excess of expenses over revenue	\$ (16,924)	\$ (5,881)

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Employment and Training

	2014	2013
Revenue		
City of Toronto fees	\$ 452,084	\$ 531,003
Other	22,467	-
Provincial government grants	7,644	7,644
Federal government grants	7,326	10,283
Productive enterprises	169	14,414
Fundraising and foundation contributions	30	-
	489,720	563,344
Expenses		
Salaries	344,746	305,603
Rent	57,246	57,944
Benefits	21,450	44,051
Office	24,549	22,596
Program costs	12,804	16,768
Other purchased services	1,693	3,276
Recruitment and staff training	1,174	1,303
Transportation	720	34
Promotion and publicity	687	515
Cleaning supplies	480	168
	465,549	452,258
Allocation of indirect expenses		
Administrative expenses	97,197	85,826
Total indirect costs allocated	97,197	85,826
Program operating surplus (deficit)	(73,026)	25,260
United Way allocation	63,187	17,137
Excess of revenue over expenses (expenses over revenue)	\$ (9,839)	\$ 42,397

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

English as a Second Language (ESL)/Youth Tutorial Program (YTP)

	2014	2013
Revenue		
United Way contribution	\$ 6,264	\$ 6,264
Fees for service	5,221	6,150
	11,485	12,414
Expenses		
Salaries	8,483	11,152
Benefits	1,320	1,529
	9,803	12,681
Allocation of indirect expenses		
Administrative expenses	2,047	18,621
Maintenance expenses (recovery)	-	(500)
Total indirect costs allocated	2,047	18,121
Program operating deficit	(365)	(18,388)
United Way allocation	315	17,137
Excess of expenses over revenue	\$ (50)	\$ (1,251)

UNIVERSITY SETTLEMENT

Schedule of Revenue, Expenses and Allocation

Year Ended December 31, 2014

Government Revenue

	2014	2013
Government of Canada		
Citizenship and Immigration Canada	\$ 1,289,646	\$ 1,279,721
Health Canada	57,646	60,022
Human Resources and Skills Development Canada	17,403	20,551
New Horizon	13,576	34,241
Industry Canada	3,340	7,387
	1,381,611	1,401,922
Government of Ontario		
Ministry of Health and Long-Term Care	74,058	66,430
Ministry of Community and Social Services	73,955	73,954
Ministry of Citizenship, Culture and Recreation	59,582	55,815
	207,595	196,199
City of Toronto (fees for services)		
Hostel Services	493,638	472,410
Community and Neighbourhood Services	431,316	510,216
Children's Services	327,841	216,576
Investing in Neighbourhood	77,863	85,162
	1,330,658	1,284,364
City of Toronto (grants)		
Property Grant	276,420	260,300
Children's Services	146,136	146,136
Community Services Partnership	123,820	133,020
Pay Equity - Children's Services	34,104	34,104
Toronto Arts Council	23,500	30,000
Wage Improvement Grant	17,528	17,528
	621,508	621,088
	\$ 3,541,372	\$ 3,503,573