Financial Statements March 31, 2007



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June 23, 2007

Auditors' Report

To the Directors and Members of The Canadian Hearing Society

We have audited the balance sheet of The Canadian Hearing Society as at March 31, 2007 and the statements of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following two paragraphs, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Society derives a portion of its revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of revenue from donations and fundraising activities was limited to the amounts recorded in the records of the Society and we were not able to determine whether any adjustments might be necessary to revenue, (deficiency) excess of revenue over expenses, assets and fund balances.

Note 2(f) describes the Society's decision, commencing in fiscal 1998, to expense certain purchases of property, plant and equipment in the year.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue from donations and fundraising activities referred to in the above paragraph and the effects of the failure to capitalize certain purchases of property, plant and equipment as described in note 2(f), these financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Pricewaterhouse Coopers LLP
Chartered Accountants, Licensed Public Accountants

Balance Sheet

As at March 31, 2007

			2007	2006
Assets	Operating fund \$	Designated funds \$	Total \$	Total \$
110000				
Current assets Cash (note 3) Grants receivable Accounts receivable Inventory Other assets	11,865 449,336 1,545,202 363,481 86,076	- - - -	11,865 449,336 1,545,202 363,481 86,076	494,989 386,694 1,671,502 451,317 68,539
	2,455,960	-	2,455,960	3,073,041
Investments	-	3,936,959	3,936,959	3,299,897
Interfund loan (note 5)	57,860	(57,860)	.	-
Other assets	9,584	•	9,584	-
Property, plant and equipment (notes 4 and 6)	4,126,818	_	4,126,818	4,168,526
	6,650,222	3,879,099	10,529,321	10,541,464
Liabilities				
Current liabilities Bank indebtedness (note 3) Accounts payable and accrued liabilities Amount repayable to funders (note 7) Current portion of loan payable (note 8) Deferred revenue (note 9)	45,443 2,444,573 451,391 17,969 302,280	: : :	45,443 2,444,573 451,391 17,969 302,280	2,548,371 678,263 9,502 197,081
	3,261,656	-	3,261,656	3,433,217
Loan payable (note 8)	12,239	.	12,239	11,810
Fund Balances	3,273,895		3,273,895	3,445,027
Operating fund Property, plant and equipment General	4,126,818 (750,491)	- •	4,126,818 (750,491)	4,168,526 (939,725)
Designated funds (note 10)		3,879,099	3,879,099	3,867,636
	3,376,327	3,879,099	7,255,426	7,096,437
	6,650,222	3,879,099	10,529,321	10,541,464
			1 0	

Approved by the Board of Directors

Director

Directo

The Canadian Hearing Society Statement of Operations For the year ended March 31, 2007

			2007	2006
	Operating fund \$	Designated funds \$	Total \$	Total \$
Revenue				
Grants				
Province of Ontario (note 11)	15,658,865	-	15,658,865	13,775,377
Federal and other	1,791,199	-	1,791,199	1,760,332
Sales of goods and services	9,775,611	-	9,775,611	9,768,127
United Way contributions	1,888,126	-	1,888,126	1,905,123
Fundraising and gaming activities	1,548,099	8,954	1,557,053	1,657,299
Income on investments	18,734	272,061	290,795	294,051
Gain on sale of property, plant and				
equipment	3,551	-	3,551	
	30,684,185	281,015	30,965,200	29,160,309
Expenses				
Salaries and benefits	19,486,173	_	19,486,173	18,126,372
Cost of sales	4,548,383	-	4,548,383	4,411,803
Office and program costs	2,010,385	-	2,010,385	1,958,427
Occupancy	1,600,554	-	1,600,554	1,472,773
Services costs	1,282,684	_	1,282,684	935,993
Professional development and travel	1,161,081	_	1,161,081	942,823
Promotion and gaming	497,437	_	497,437	558,075
Amortization of property, plant and	,		,	,
equipment	56,984	- ·	56,984	50,634
Bad debts (recovery)	18,956	-	18,956	(4,380)
Client assistance and other	107,759	_	107,759	37,852
Writeoff of property, plant and equipment	,		,	•
(note 17)	35,815	<u></u>	35,815	<u> </u>
	30,806,211	<u> </u>	30,806,211	28,490,372
(D-6-1				
(Deficiency) excess of revenue over expenses for the year	(122,026)	281,015	158,989	669,937

The Canadian Hearing Society Statement of Changes in Fund Balances

Statement of Changes in Fund Balance For the year ended March 31, 2007

					2007	2006
		ď	Operating fund			
	General \$	Property, plant and equipment	Total \$	Designated funds	Total \$	Total \$
Balances - Beginning of year	(939,725)	4,168,526	3,228,801	3,867,636	7,096,437	6,426,500
(Deficiency) excess of revenue over expenses for the year Appropriation Purchase of property, plant and equipment Writeoff of property, plant and equipment	(65,042) (133,400) (51,091) 35,815	(56,984) 51,091 (35,815)	(122,026) (133,400)	281,015 133,400	158,989	669,937
Interfund transfers (note 4)	(1,153,443) 402,952	4,126,818	2,973,375 402,952	4,282,051 (402,952)	7,255,426	7,096,437
Balances - End of year	(750,491)	4,126,818	3,376,327	3,879,099	7,255,426	7,096,437

The Canadian Hearing Society Statement of Cash Flows

For the year ended March 31, 2007

	2007 \$	2006 \$
Cash provided by (used in)		
Operating activities Excess of revenue over expenses for the year Adjustments for non-cash items	158,989	669,937
Amortization of property, plant and equipment Writeoff of property, plant and equipment Gain on sale of property, plant and equipment	56,984 35,815 (3,551)	50,634 - -
Income on investments	(272,061)	(283,255)
Change in non each working capital balances	(23,824)	437,316
Change in non-cash working capital balances Grants receivable Accounts receivable	(62,642) 126,300 87,836	(20,930) (377,734) 60,048
Inventory Other assets Accounts payable and accrued liabilities	(27,121) (103,798)	(11,425) 554,809
Amount repayable to funders Deferred revenue	(226,872) 105,199	(663,890) 35,562
	(124,922)	13,756
Investing activities Purchase of investments	(500,000)	(1,505,000)
Sale of investments Proceeds from sale of property, plant and equipment	134,999 3,551	1,503,758
Withdrawals of investments Loan payable	- 8,896	507,201 (9,222)
Purchase of property, plant and equipment	(51,091)	(29,175)
	(403,645)	467,562
Change in cash during the year	(528,567)	481,318
Cash - Beginning of year	494,989	13,671
(Bank indebtedness) cash - End of year (note 3)	(33,578)	494,989
Supplementary information Interest paid	6,670	6,703

Notes to Financial Statements

March 31, 2007

1 The organization

The Canadian Hearing Society provides services, products and information that:

- remove barriers to communication;
- . advance hearing health; and
- . promote equity for people who are culturally deaf, oral deaf, deafened, and hard of hearing.

The Society is registered as a charity under the Income Tax Act and therefore is not subject to income taxes provided expenditures meet a certain threshold.

2 Summary of significant accounting policies

a) Financial statement presentation

These financial statements have been prepared in accordance with the accounting standards for not-forprofit organizations published by The Canadian Institute of Chartered Accountants, using the restricted fund method of reporting restricted contributions.

These financial statements include the operations of the head office of the Society, its 13 regional offices, and its 15 area offices. These financial statements include the following funds:

- Operating fund Invested in property, plant and equipment includes funds that have been used for the purpose of purchasing property, plant and equipment, net of accumulated amortization and financing costs.
- Operating fund General includes program surpluses that have been designated by the Board for the future use of that program and the cumulative net excess of operating expenses over revenue.
- Designated funds include bequests and specific donations designated for a particular purpose by the donor and also include funds that have been internally designated by the Board.

b) Revenue and expense recognition

Revenue and expenses are recognized on the accrual basis of accounting, except for donation revenue.

c) Deferred revenue

Revenue is deferred in the operating fund when it relates to externally restricted operating funding received in the current period that is related to the subsequent period.

Notes to Financial Statements March 31, 2007

d) Inventory

Inventory is recorded at the lower of cost, calculated on a first-in, first-out basis, and net realizable value.

e) Investments

Investments are held in the Integra Capital Management pooled funds as well as in Scotiabank Money Market Fund and are carried at market value.

f) Property, plant and equipment

Land and buildings acquired prior to 2003 are recorded at cost and no amortization is provided on the basis that the necessary financial information is not reasonably determinable.

The property, plant and equipment purchased from operating funds are recorded at cost, less accumulated amortization. Amortization is computed on the straight-line method based on the estimated useful lives of the particular assets over the following periods:

Buildings	40 years
Building improvements	5 years
Furniture and equipment	5 years
Automobiles	5 years
Computer equipment	3 years
Computer equipment under capital lease	term of lease

The Society, in accordance with instructions received from certain government agencies, expensed all property, plant and equipment purchased from government funding, effective fiscal 1998. Canadian generally accepted accounting principles require these asset purchases to be capitalized and amortization provided on a continuing basis in accordance with the present amortization accounting policies. In the current year, the Society would have recorded in the operating fund, property, plant and equipment an amount totalling \$497,919 (2006 - \$546,226) along with the related amortization of approximately \$64,553 (2006 - \$65,723). The current year's amortization expense of property, plant and equipment previously expensed in prior years would have been an additional amount of approximately \$425,813 (2006 - \$506,308). The accumulated effect of this policy is to understate the net book value of property, plant and equipment and the property, plant and equipment fund balance by approximately \$1,035,454 (2006 - \$1,027,900).

g) Fair value of financial instruments

The fair value of financial instruments is determined by reference to various market data and other valuation techniques, as appropriate. The fair values of financial instruments approximate their recorded values, except as disclosed elsewhere in the financial statements.

Notes to Financial Statements

March 31, 2007

h) Donated materials and services

Contributions, to the extent recognized in the fund accounts, are recorded at an approximation of fair market value. Due to system restrictions, the Society is not able to provide the market value of the recorded contributions. The Society is dependent on the ongoing support of volunteers, the value of which has not been quantified in these financial statements.

3 Cash and cash equivalents

	2007 \$	2006 \$
Cash Bank indebtedness	11,865 (45,443)	494,989
Cash and cash equivalents	(33,578)	494,989

4 Property, plant and equipment

	Cost	Accumulated amortization	Net
	\$	\$	\$
Land and buildings (prior to 2003)	3,476,574	-	3,476,574
Land (post 2002)	200,000	-	200,000
Buildings (post 2002)	380,414	46,377	334,037
Building improvements (post 2002)	81,025	44,335	36,690
Furniture and equipment	254,526	211,995	42,531
Automobiles	23,992	3,999	19,993
Computer equipment	17,783	790	16,993
Computer equipment under capital lease	530,755	530,755	
	4,965,069	838,251	4,126,818

			2006
	Cost \$	Accumulated amortization \$	Net \$
Land and buildings (prior to 2003)	3,476,574	-	3,476,574
Land (post 2002)	200,000	-	200,000
Buildings (post 2002)	416,229	35,699	380,530
Building improvements (post 2002)	71,709	30,929	40,780
Furniture and equipment	254,526	183,884	70,642
Automobiles	27,947	27,947	-
Computer equipment	393,164	393,164	_
Computer equipment under capital lease	530,755	530,755	
	5,370,904	1,202,378	4,168,526

2007

Notes to Financial Statements March 31, 2007

5 Interfund loan and transfers

The interfund loan amount represents an amount owing between the operating and designated funds. The amount is non-interest bearing and payable on demand.

In fiscal 2007, the Society's Board of Directors approved the transfer of internally restricted funds amounting to \$402,952 (2006 - \$242,911). Transfers of these amounts were made from the designated funds to cover certain costs expensed in the operating fund. These internally restricted funds are not available for other purposes without the approval of the Board of Directors.

In addition, subsequent to fiscal 2007, the Society's Board approved an appropriation of \$133,400 (2006 - \$143,550) from the operating fund to the internally restricted fund for various building costs.

6 Bank indebtedness

The Society has a line of credit with a chartered bank of up to \$1,030,000 bearing interest at prime plus 1/4% per annum, which is secured by a collateral first mortgage on 271 Spadina Road, Toronto, Ontario. As at March 31, 2007, the facility utilized was \$192,957 (2006 - \$nil).

7 Amount repayable to funders

The amount repayable to funders represents funds received that were not spent prior to the year-end. Under the terms of the contract, the funder has the right to ask for any unspent funds to be repaid.

8 Loan payable

The loan is unsecured, bearing interest at 3% and is repayable in fixed monthly instalments of \$834. During the year, the Canadian Hearing Society has obtained a loan from Chrysler Financial bearing interest at nil% and is repayable over 36 monthly instalments of \$681.

The repayments of the loan are as follows:

	\$
2008	17,969
2009	10,195
2010	2,044
	30,208
Less: Current portion	(17,969)
	12,239

Notes to Financial Statements March 31, 2007

9 Deferred revenue

Deferred revenue reported in the operating fund relates to funding received in the current period that is related to specific programs in the subsequent period.

Changes in the deferred revenue balance in the operating fund are as follows:

	2007 \$	2006 \$
Balance - Beginning of year Less: Amounts recognized as revenue in the year Add: Amounts received related to subsequent years	197,081 (231,325) 336,524	161,519 (240,028) 275,590
Balance - End of year	302,280	197,081
10 Designated funds		
	2007 \$	2006 \$
Externally restricted by donor		0.5.5.40
Allison Cochlear Implant Fund	27,336	25,540
CHS General Assistance Fund	5,865	5,480
Donald & Anne C. McLean Fund*	272,675	254,766
Dorothy O'Neill Research Fund	42,845	40,031
Durham Area Fund	24,015	35,994 234,244
Hamilton Steele Children's Fund	250,711 114,890	107,345
Harper Fund	2,785	107,545
IMO Monica Price Bursary	97,552	102,744
London Regional Fund Niagara Area Fund	165,769	154,883
Nicole Majorose Fund	4,809	4,493
Peel Regional Fund	120,682	112,814
Waterloo Building Occupancy Fund	44,854	46,722
Waterloo Building Occupancy Fund Waterloo Children's Fund	9,998	21,241
	1,184,786	1,146,297

	2007 \$	2006 \$
Board restricted - unrestricted by donor	4	4
Award Fund	13,879	12,966
Chatham Area Fund	26,467	24,728
Eugene Fowler Volunteer Award	260	243
Hamilton Access Fund	14,967	13,984
Hamilton Building Fund	61,902	52,549
Kortwright Fund	15,137	14,143
Ottawa Regional Fund	517,445	492,006
Peterborough Regional Fund	107,003	106,829
Repairs and Equipment Fund	5,478	5,118
Head Office Building Fund	565,736	434,349
Strategic Initiatives Fund	1,257,065	1,457,966
Sudbury Audiology Loan Reserve	14,396	22,927
Sudbury Regional Fund	4,236	3,957
Toronto Regional Fund	50,184	46,889
	24,457	18,015
Waterloo Regional Fund		
Windsor Regional Fund	15,701	14,670
	2,694,313	2,721,339
	3,879,099	3,867,636

^{*} This fund is a restricted fund and only the investment income earned on the fund balance can be used by the Society.

11 Grants from the Ministry of Community and Social Services

The Society has a number of contracts with the Ministry of Community and Social Services. One requirement of the contracts is the production by management of an Annual Program Expenditure Report, which shows a summary of all revenues and expenditures and any resulting surplus or deficit that relates to that contract. Surplus amounts, if any, are reflected in amounts repayable to funders. The deficit amounts below include the cost of property, plant and equipment purchased during the year, and exclude amortization, in accordance with the contracts:

Region	Detail code	TPBE	Service name	Grant \$	Other revenues \$	Expenses \$	Surplus (deficit)** \$
Provincial	8783	109702	BPS-Other Adult Social Services	208,089	_	208,089	-
	8591	109702	Rehab. Services for the Disabled	17,986	63,770	66,469	15,287
	8756	109702	Interpreter Services*	•	ŕ	•	-
			Health-Related Sign Language	489,634	631,787	993,615	127,806
	8755	109702	Interpreter Services*	1,949,711	_	1,849,285	100,426
	8754	109702	Interpreter Internship Program	400,000	-	412,849	(12,849)
	8753	109702	LSQ Interpreter Services*	-			
			Health-Related Sign Language	86,449	-	82,500	3,949
	8755	1000433	Interpreter Services	623,089	44,107	740,105	(72,909)
	8756	1000162	Interpreter Services	231,652	213,643	493,204	(47,909)
	8756	1000163	Interpreter Services	424,360	371,897	734,416	61,841
	8756	1000164	Interpreter Services	160,556	126,665	314,825	(27,604)

Notes to Financial Statements

March 31, 2007

Grants from the Ministry of Community and Social Services ... continued

Region	Detail code	трве	Service name	Grant \$	Other revenues	Expenses \$	Surplus (deficit)** \$
	8756	1000165	Interpreter Services	268,695	183,987	456,952	(4,270)
	8756	1000166	Interpreter Services	184,917	151,415	349,410	(13,078)
	8756	1000167	Interpreter Services	209,717	188,632	368,803	29,546
	8756	1000168	Interpreter Services	180,740	31,398	204,402	7,736
	8756	1000169	Interpreter Services	246,448	51,659	294,480	3,627
	A714	1000166	Partner Facility Renewal -	•	•	•	·
			2006 Fall Stimulus	15,000		14,590	410
				5,697,043	2,058,960	7,583,994	172,009

^{*} The Ministry has recovered \$50,000 from 8756-109702, \$70,000 from 8755-109702 and \$15,000 from 8753-109702.

^{**} Included in the surplus/(deficit) other revenues amounted to \$2,058,960.

Region	Detail code	TPBE	Service name	Grant \$	Expenses \$	Surplus (deficit) \$
Hamilton	8783	052675	BPS-Other Adult Social Services	4,319	4,319	-
Kingston	8783	074473	BPS-Other Adult Social Services	3,221	3,221	-
London	8876	052255	BPS-Other Adult Social Services Partner Facility Renewal - 2006	2,740	2,740	-
			Fall Stimulus	5,000	5,171	(171)
Ottawa	8783	052702	BPS-Other Adult Social Services	7,647	7,647	-
Peel/Waterloo	8783	118649	BPS-Other Adult Social Services	5,304	5,304	-
	8783	52697	BPS-Other Adult Social Services	5,336	5,336	-
Peterborough	8659	109702	BPS-Other Adult Social Services Partner Facility Renewal - 2006	3,750	3,750	-
			Fall Stimulus	7,000	7,031	(31)
Sault Ste. Marie	8783	409687	BPS-Other Adult Social Services	4,683	4,683	-
Sudbury	8757	052686	Intervenor Services	219,053	216,912	2,141
•	8783	052686	BPS-Other Adult Social Services Minor Capital Repairs and	4,197	4,197	-
	8914	052686	Maintenance	7,000	7,000	-
Thunder Bay	8783	052671	BPS-Other Adult Social Services	6,544	6,544	-
Windsor	8783	052651	BPS-Other Adult Social Services	8,370	8,370	-
Toronto	8611	109702	Job Placement	270,000	231,026	38,974
	9275	109702	Job Retention	14,000	14,000	-
	9276	109702	Exceptional Work-Related			
			Supports*	43,203	43,203	-
	9278	109702	Transition Funding*	101,547	101,547	
				428,750	389,776	38,974

^{*} The Ministry has transferred \$62,797 from 9276-109702 to 9278-109702.

The Canadian Hearing Society Notes to Financial Statements

March 31, 2007

Grants from the Ministry of Community and Social Services ... continued

London	Region	Detail code	ТРВЕ	Service name	Grant \$	Expenses \$	Surplus (deficit) \$
North Bay 8611 083842 Job Placement 12,000 11,938 62 15,500 15,000 -	London	8611	052255				
North Bay 8611 083842 Job Placement 12,000 11,938 62 9275 083842 Job Retention 1,500 1,500 -		9275	052255				
North Bay		9276	052255	Exceptional Work-Related Supports	1,500	440	1,060
					9,000	6,690	2,310
	North Bay	8611	083842	Job Placement	12.000	11.938	62
Ottawa 8611 9278 052702 052702 052702 Job Placement Job Retention 9278 30,000 24,827 052702 24,827 5,173 3,750 13,700 13,900 14,698 13,196 Peel 8611 9276 1018649 O118649 Exceptional Work-Related Supports 1049687 72,000 104,000 104,698 104,698 104,698 104,698 104,600 104,000 10	1407th Day						_
Ottawa 8611 9275 9276 9276 9278 052702 9278 052702 052702 9278 Job Retention Exceptional Work-Related Supports Transition Funding 30,000 3,750 5,500 24,827 - 3,750 5,500 5,173 3,750 - 3,750 5,500 Pcel 8611 9275 0118649 9276 0118649 9278 Job Placement 1018649 9278 Job Retention 1018649 1018							
Peel					15,500	15,438	62
Peel	044	9611	060400	Ich Placement	30,000	24 827	5 173
Peel	Ottawa					24,027	
Peel						-	
Peel				Transition Funding		_	
Peel		9276	032102	Transmon I and mg			
Sault Ste. Marie 8611 0409687 Secretional Work-Related Supports 5,000 5,00					52,950	24,827	28,123
Sault Ste. Marie Second	Peel	8611	0118649	Job Placement	72.000	68,106	3,894
Sault Ste. Marie 8611 0409687 Job Placement 30,000 34,118 (4,118)	1 001					-	
Sault Ste. Marie 8611 0409687 Job Placement 30,000 34,118 (4,118) 9275 0409687 Job Retention 6,250 6,250 - 9276 0409687 Exceptional Work-Related Supports 21,000 19,260 1,740 9278 0409687 Transition Funding 6,000 6,000						5.000	_
Sault Ste. Marie 8611 9275 9409687 9275 0409687 Job Placement Job Retention 6,250 6,250 6,250 - 6,250 - 6,250 6					-		2,802
9275					136,000	122,804	13,196
9275	Cault Cta Maria	9611	0400697	Ich Placement	30,000	34 118	(4.118)
9276 0409687 Exceptional Work-Related Supports 21,000 19,260 1,740 6,000 6,000 -	Sautt Ste. Marte						- (- (- (- (- (- (- (- (- (- (
Sudbury 8611 052686 9275 052686 9276 052686 Job Placement Job Retention Punding Pundi							1 740
Sudbury 8611 052686 9275 052686 9275 052686 9276 052686 Page 10 052686						•	-
Sudbury 8611 052686 9275 052686 9275 052686 Job Placement 10,000 10,000 10,000 - 10,000 - 10,000 9276 052686 Exceptional Work-Related Supports 10,500 10,500 - 9278 052686 Exceptional Work-Related Supports 10,500 91,802 (14,302) Timmins 8612 083842 Innovative Projects 55,700 57,316 (1,616) Windsor 8611 052651 9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250		7210	0402007	Tanonion I anding			(5.4.70)
9275 052686 Job Retention 10,000 10,000 - 9276 052686 Exceptional Work-Related Supports 10,500 10,500 - 9278 052686 Transition Funding 9,000 9,000 - Timmins 8612 083842 Innovative Projects 55,700 57,316 (1,616) Windsor 8611 052651 Job Placement 12,000 29,908 (17,908) 9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250					63,250	65,628	(2,378)
9275 052686 Exceptional Work-Related Supports 10,000 10,000 - 9278 052686 Exceptional Work-Related Supports 10,500 10,500 - 9278 052686 Transition Funding 9,000 9,000 - 77,500 91,802 (14,302) Timmins 8612 083842 Innovative Projects 55,700 57,316 (1,616) Windsor 8611 052651 Job Placement 12,000 29,908 (17,908) 9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250	Sudbury	8611	052686	Job Placement	48,000	62,302	(14,302)
9278 052686 Transition Funding 9,000 9,000 - 77,500 91,802 (14,302) Timmins 8612 083842 Innovative Projects 55,700 57,316 (1,616) Windsor 8611 052651 Job Placement 12,000 29,908 (17,908) 9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250	•	9275	052686	Job Retention	10,000	10,000	-
Timmins 8612 083842 Innovative Projects 55,700 91,802 (14,302) Windsor 8611 052651 Job Placement 12,000 29,908 (17,908) 9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250		9276	052686	Exceptional Work-Related Supports	10,500	10,500	-
Timmins 8612 083842 Innovative Projects 55,700 57,316 (1,616) Windsor 8611 052651 Job Placement 12,000 29,908 (17,908) 9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250		9278	052686	Transition Funding	9,000	9,000	
Windsor 8611 052651 Job Placement 12,000 29,908 (17,908) 9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250					77,500	91,802	(14,302)
9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250	Timmins	8612	083842	Innovative Projects	55,700	57,316	(1,616)
9275 052651 Job Retention 4,500 4,500 - 9276 052651 Exceptional Work-Related Supports 2,250 - 2,250	177' 1	0711	050751	T-1- Diagrams	12 000	ባበ በሰፅ	/17 0 00 0
9276 052651 Exceptional Work-Related Supports 2,250 - 2,250	Windsor						(17,500)
						4,300	2 250
18.750 34.408 (15.658)		9276	052051	exceptional work-kelated Supports	2,230		2,230
				•	18,750	34,408	(15,658)

Notes to Financial Statements

March 31, 2007

12 Break-open ticket sales

As required by government regulation, the following summarizes revenue and expenses with respect to the sale of Nevada break-open ticket lotteries under provincial licence:

	2007 \$	2006 \$
Revenue	194,682	225,073
Expenses Cost of tickets sold and promotion fees - retail Promotion fees - agent Licence fees and other	27,236 58,432 43,128	18,172 43,688 29,793
	128,796	91,653
Excess of revenue over expenses for the year	65,886	133,420

13 Lease commitments

The Society is committed under operating leases for office space and office equipment over the next five fiscal years and thereafter as follows:

	\$
2008	846,393
2009	560,732
2010	494,842
2011	221,296
2012	81,042
Thereafter	10,401
	2,214,706

14 Community service grant

The Society received a community service grant of \$14,800 (2006 - \$14,800) from the City of Toronto.

15 Community partnership program grant

The Society received a community partnership program grant of \$3,150 (2006 - \$3,150) from the City of Hamilton.

16 United Way contribution

The Society received a contribution of \$42,157 (2006 - \$42,157) from the United Way of Burlington and Greater Hamilton.

Notes to Financial Statements March 31, 2007

17 Subsequent event

Subsequent to year-end, the Society sold land and building in Hamilton for \$239,932, net of other selling costs, and that resulted in a loss of \$35,815, which was adjusted against the land cost in the fiscal year 2007 to record the land and buildings at the lower of cost or market.

18 Comparative figures

Certain of the comparative figures have been reclassified to conform to the presentation adopted in the current year.