

COSTI IMMIGRANT SERVICES

Financial Statements

Year ended March 31, 2014

COSTI IMMIGRANT SERVICES
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Year ended March 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of COSTI Immigrant Services

We have audited the accompanying financial statements of COSTI Immigrant Services, which comprise the statement of financial position as at March 31, 2014, the statements of operations, fund balances, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's and Directors' Responsibility for the Financial Statements

Management and Directors are 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 and Directors determine 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 Organization'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 Organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and Directors, 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 qualified audit opinion.

INDEPENDENT AUDITOR'S REPORT- continued

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue, other than grants and fees, from donations and fundraising activities from the general public, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess (deficiency) of revenue over expenditures, current asset, net assets and fund balances.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of COSTI Immigrant Services as at March 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

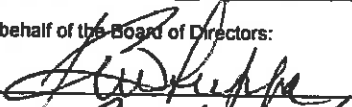
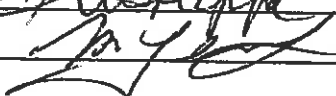
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
September 24, 2014

COSTI IMMIGRANT SERVICES
Statement of Financial Position
March 31, 2014 (with 2013 comparative amounts)

	Operating Fund	Capital Fund	Special Fund	Total 2014	Total 2013
Assets					
Current					
Cash	\$ 874,440	\$ -	\$ -	\$ 874,440	\$ -
Cash held in trust (Note 3)	-	-	-	-	10,216
Grants and subsidies receivable	203,573	-	-	203,573	2,341,609
Fees receivable	79,146	-	-	79,146	241,863
Miscellaneous accounts and other receivables (Note 4)	803,925	-	-	803,925	482,420
Receivable from MTCU (Note 5)	482,422	-	-	482,422	-
Due from BCCS (Note 3)	-	-	-	-	197,870
Prepaid expenditures	470,021	-	-	470,021	427,581
Interfund balances (Note 6)	616,217	(987,345)	371,128	-	-
	3,529,744	(987,345)	371,128	2,913,527	3,701,559
Capital assets held in trust (Note 3)	-	-	-	-	229,836
Capital assets (Note 7)	-	8,628,189	-	8,628,189	9,096,127
	-	8,628,189	-	8,628,189	9,325,963
	3,529,744	7,640,844	371,128	11,541,716	13,027,522
Liabilities					
Current					
Bank indebtedness (Note 8)	-	-	-	-	1,487,507
Accounts payable and accrued liabilities	2,272,668	-	-	2,272,668	2,019,124
Payable to MTCU (Note 5)	-	-	-	-	195,170
Payable to ODSP	-	-	-	-	16,720
Current portion of deferred revenue (Note 9)	353,561	362,851	-	716,412	733,764
Current portion of capital lease obligations	-	-	-	-	19,884
Loan payable held in trust (Note 3)	-	-	-	-	181,193
Current portion of lease inducement (Note 10)	14,000	-	-	14,000	14,000
Current portion of mortgage (Note 11)	66,900	-	-	66,900	63,676
	2,707,129	362,851	-	3,069,980	4,731,038
Deferred revenue (Note 9)	-	2,210,368	-	2,210,368	2,215,806
Deferred lease inducement (Note 10)	32,667	-	-	32,667	46,667
Mortgage (Note 11)	664,258	-	-	664,258	731,158
	3,404,054	2,573,219	-	5,977,273	7,724,669
Net assets	\$ 126,690	\$ 5,067,625	\$ 371,128	\$ 5,564,443	\$ 5,302,853
Net assets represented by:					
Fund balances (Note 6)	\$ 126,690	\$ 5,067,625	\$ 371,128	\$ 5,564,443	\$ 5,302,853

Approved on behalf of the Board of Directors:

 Director
 Director

COSTI IMMIGRANT SERVICES
Statement of Fund Balances
Year ended March 31, 2014 (with 2013 comparative amounts)

2014

	Operating Fund	Capital Fund	Special Fund	Total 2014
Fund balance, beginning of year	\$ 17,476	\$ 5,084,249	\$ 201,128	\$ 5,302,853
Excess (deficiency) of revenue over expenditures	278,214	(16,624)	-	261,590
Inter-fund transfers (Note 6)	(170,000)	-	170,000	-
Fund balance, end of year	\$ 125,690	\$ 5,067,625	\$ 371,128	\$ 5,564,443

2013

	Operating Fund	Capital Fund	Special Fund	Total 2013
Fund balance, beginning of year	\$ 53,095	\$ 5,104,777	\$ 301,128	\$ 5,459,000
Deficiency of revenue over expenditures	(135,619)	(20,528)	-	(156,147)
Inter-fund transfers (Note 6)	100,000	-	(100,000)	-
Fund balance, end of year	\$ 17,476	\$ 5,084,249	\$ 201,128	\$ 5,302,853

COSTI IMMIGRANT SERVICES**Statement of Operations**

Year ended March 31, 2014 (with 2013 comparative amounts)

	Operating Fund	Capital Fund	Special Fund	Total 2014	Total 2013
Revenue					
Government grants and subsidies (Schedule 1)	\$ 22,425,104	\$ -	\$ -	\$ 22,425,104	\$ 21,646,422
Foundation grants (Schedule 1)	73,070	-	-	73,070	68,755
Fees for services (Schedule 2)	1,423,840	-	-	1,423,840	1,697,005
United Way - Toronto	612,590	-	-	612,590	605,149
United Way - York Region	80,453	-	-	80,453	80,453
Income from property	294,510	-	-	294,510	309,881
Donations, memberships and fundraising	107,455	-	-	107,455	119,985
Other	-	-	-	-	5,532
	25,017,022	-	-	25,017,022	24,533,182
Expenditures (Schedule 3)					
Salaries and benefits (Note 12)	15,963,562	-	-	15,963,562	16,586,534
Program partnerships	502,529	-	-	502,529	441,588
Client support services	3,080,276	-	-	3,080,276	2,164,418
Building occupancy	2,849,235	-	-	2,849,235	2,961,178
General (Note 4)	902,385	-	-	902,385	946,537
Office	755,063	-	-	755,063	655,942
Costs of goods and services sold	132,356	-	-	132,356	169,051
Amortization	553,402	16,624	-	570,026	764,081
	24,738,808	16,624	-	24,755,432	24,889,329
Excess (deficiency) of revenue over expenditures	\$ 278,214	\$ (16,624)	\$ -	\$ 261,590	\$ (156,147)

COSTI IMMIGRANT SERVICES
Statement of Cash Flows
Year ended March 31, 2014 (with 2013 comparative amounts)

	2014	2013
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of revenue over expenditures	\$ 261,590	\$ (156,147)
Amortization	570,026	764,081
	831,616	607,934
Change in		
Grants and subsidies receivable	2,138,036	208,903
Fees receivable	162,717	(55,691)
Miscellaneous accounts and other receivables	(321,505)	(18,745)
Due from BCCS	197,870	(67,716)
Prepaid expenditures	(42,440)	758
Accounts payable and accrued liabilities	253,544	(245,057)
Receivable from (payable to) MTCU	(677,592)	27,605
Payable to ODSP	(16,720)	-
Deferred revenue	(22,790)	(577,971)
	2,502,736	(119,980)
Investing activities		
Purchase of capital assets	(102,088)	(308,096)
Financing activities		
Transfer of capital assets held in trust	229,836	-
Deferred lease inducement	(14,000)	60,667
Bank indebtedness	(1,487,507)	(445,005)
Capital lease obligations	(19,884)	(29,108)
Loan payable held in trust	(181,193)	(18,653)
Mortgage, net of repayments	(63,676)	794,834
	(1,536,424)	362,735
Increase (decrease) in cash position	864,224	(65,341)
Cash, beginning of year	10,216	75,557
Cash, end of year	\$ 874,440	\$ 10,216
Cash consists of		
Cash	\$ 874,440	\$ -
Cash held in trust	-	10,216
	\$ 874,440	\$ 10,216

COSTI IMMIGRANT SERVICES

Notes to Financial Statements

Year ended March 31, 2014

1. Nature of operations and incorporation

COSTI Immigrant Services ("the Organization") was founded in 1962 and was incorporated without share capital under the laws of Ontario and is a registered charitable organization exempt from taxation under the Income Tax Act. The mission of the Organization is to provide educational, counselling, and other support services for immigrants and refugees in need. It offers various language instruction, employment and skills training, job search assistance, leadership training, education and career planning and other information programs on Canadian culture and life.

2. Summary of significant accounting policies

The preparation of financial statements in accordance with Canadian generally accepted accounting standards for not-for-profit organizations requires management and Directors 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 amount of revenue and expenditures during the year. Significant estimates include allowance for doubtful accounts, allocations of expenditures between programs and the useful life of capital assets. These estimates are reviewed periodically and, as adjustments become necessary, they are reported as revenue or expenditures in the Statement of Operations in the year in which they become known.

(a) Fund accounting

The accounts of the Organization 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 types of funds held are:

Operating Fund – This fund reports unrestricted revenue and earned restricted revenue sources received from various federal, provincial and municipal level grants, rental revenue, fundraising revenue and day-to-day expenditures;

Capital Fund – This fund reports the net assets of the Organization, excluding capital assets held in trust, invested in capital assets; and

Special Fund – This fund reports the net assets of the Special Fund approved by the Board of Directors for future requirements.

COSTI IMMIGRANT SERVICES

Notes to Financial Statements

Year ended March 31, 2014

2. Summary of significant accounting policies- continued

(b) Capital assets

Capital assets are recorded at cost. Capital assets with a unit cost in excess of \$25,000 are capitalized and amortized (1/2 year of amortization is taken on a straight-line basis in the year the capital asset is acquired) as follows:

Buildings and improvements	10 - 100 years
Furniture and equipment	3 years
Leasehold improvements	over term of the lease

(c) Employee benefits

Accounts payable and accrued liabilities include accrued vacation pay entitlement earned but not used by employees. Accumulated sick leave benefits earned but not used by employees do not vest and are expensed in the year used by employees. The long-term disability insurance and defined contribution pension plans are administered by outside organizations, and expenditures equal the contributions paid by the Organization in the year.

(d) Deferred revenue

The Organization receives federal, provincial and municipal level grants during the year. The grants are externally restricted and recognized as revenue in the Statement of Operations in the year in which the related expenditures are incurred. Externally restricted contributions for capital assets are deferred and recognized in the Statement of Operations on the same basis as the capital assets are amortized.

(e) Deferred lease inducement

The deferred inducement is being amortized into operations on a straight-line basis over the term of the lease.

(f) Revenue recognition

Unrestricted contributions, grants, subsidies, donations and fundraising are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenue for services is recognized as revenue in the year when earned if the amount can be reasonably estimated and collection is reasonably assured. Revenue is considered earned when a service has been provided.

Income from property is recognized as revenue when it is earned on a monthly basis and collection is reasonably assured.

COSTI IMMIGRANT SERVICES

Notes to Financial Statements

Year ended March 31, 2014

2. Summary of significant accounting policies- continued

(g) Allocation of expenditures

The Organization provides immigrants, refugees and disadvantaged adults, youth and women who reside in Ontario with support and services necessary to participate effectively in the workforce and attain self-sufficiency. The costs of each program include the costs of personnel responsible for delivering these programs as well as expenditures that are directly related to conducting these programs.

The Organization also incurs costs related to fundraising, administration and governance. Like the program areas, these costs include the costs of personnel with responsibilities in these areas as well as expenditures that are directly related to these activities.

Where personnel have responsibilities that relate to more than one functional area, the costs are charged to each area based on time spent on each function. The charges related to personnel costs are reviewed on an annual basis and adjustments are made during the year for significant changes in an individual's area of responsibility.

In addition to these costs, a number of support expenditures are incurred that are shared between all areas. These include expenditures relating to office equipment, amortization of capital assets, office rent and occupancy costs, insurance, office supplies, outside services, telephone and audit fees. The Organization charges all support costs to each area based on the relative usage by each area.

(h) Financial instruments

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

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, cash held in trust, grants and subsidies receivable, fees and miscellaneous accounts receivable, receivable from Ministry of Training, Colleges and Universities ("MTCU") and amounts due from BCCS.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, payable to MTCU and Ontario Disability Support Program ("ODSP"), capital lease obligations, loan payable and mortgage.

COSTI IMMIGRANT SERVICES

Notes to Financial Statements

Year ended March 31, 2014

2. Summary of significant accounting policies- continued

(i) Contributed services

The work of the Organization is dependent to some extent on the voluntary service of many individuals and organizations. The value of donated services is not recognized in these financial statements because of difficulty in determining their fair value.

3. Assets and liabilities held in trust

During the current year-end, the Organization transferred the capital assets held in trust to the Bangladesh Centre and Community Services ("BCCS") and settled the loan payable held in trust. In addition, BCCS reimbursed the Organization for the excess of expenditures over revenue incurred in managing the building since its purchase in the 2008 fiscal year, as well as for the loan principal payments and downpayment made by the Organization, less government funding received.

4. Miscellaneous accounts and other receivables

Included in miscellaneous accounts receivable and other is an allowance for bad debts in the amount of \$Nil (2013 - \$25,683).

Included in general expenditures is a provision for bad debts in the amount of \$Nil (2013 - \$43,031) related to revenue recognized in prior years.

5. Receivable from (payable to) the MTCU

This receivable (payable) represents differences between the amounts received from the MTCU and eligible expenditures incurred during the year.

Location	Summer Jobs Service	Employment Service	Youth Employment Fund	Total 2014	Total 2013
Vaughan	\$ (87)	\$ (455)	\$ (309)	\$ (851)	(29,424)
Caledonia	(2,290)	125,357	273,896	396,963	(15,431)
Brampton	-	49,313	15,240	64,553	(11,612)
Mississauga	-	(109)	39,641	39,532	(13,510)
Weston	-	(21,071)	3,296	(17,775)	(125,193)
	\$ (2,377)	\$ 153,035	\$ 331,764	\$ 482,422	\$ (195,170)

COSTI IMMIGRANT SERVICES

Notes to Financial Statements

Year ended March 31, 2014

6. Interfund balances and transfers

The interfund balances represent the transfer of funds from the Operating Fund to the Capital and Special Funds. During the 2008 fiscal year, the Board approved a resolution to transfer funds from the Operating Fund to a Special Fund to be used, at the discretion of the Board, for future requirements.

In addition, the Board approved a resolution to transfer funds in the amount of \$170,000 (2013 - \$(100,000)) to (from) the Special Fund from (to) the Operating Fund effective March 31, 2014.

7. Capital assets

The capital assets held in the capital fund are as follows:

	Cost	Accumulated Amortization	2014 Net Book Value	2013 Net Book Value
Furniture and equipment	\$ 1,143,368	\$ 1,031,991	\$ 111,377	\$ 279,255
Leasehold improvements	2,073,939	1,725,795	348,144	534,989
	<u>3,217,307</u>	<u>2,757,786</u>	<u>459,521</u>	<u>814,244</u>
Land - Corvetti Education Centre	826,249	-	826,249	826,249
Building - Corvetti Education Centre	353,985	97,905	256,080	259,620
Improvements - Corvetti Education Centre	533,577	376,053	157,524	260,813
Land - Reception Centre	2,362,800	-	2,362,800	2,362,800
Building - Reception Centre	1,000,000	244,900	755,100	765,100
Improvements - Reception Centre	3,689,952	535,733	3,154,219	3,228,598
Land - Head Office	308,403	-	308,403	308,403
Building - Head Office	308,404	42,960	265,444	268,528
Improvements - Head Office	278,570	195,721	82,849	1,772
	<u>9,661,940</u>	<u>1,493,272</u>	<u>8,168,668</u>	<u>8,281,883</u>
Total	\$ 12,879,247	\$ 4,251,058	\$ 8,628,189	\$ 9,096,127

COSTI IMMIGRANT SERVICES

Notes to Financial Statements

Year ended March 31, 2014

8. Bank indebtedness

	2014	2013
Cheques issued in excess of funds held	\$ -	\$ 287,507
Demand loans	-	1,200,000
	\$ -	\$ 1,487,507

The Organization has available two demand operating credit facilities in the total amount of \$1,800,000 bearing interest at the bank's prime rate plus 0.75%. The total amounts drawn on these facilities at year-end was \$Nil (2013 - \$1,200,000). The demand operating credit facilities and all other obligations to the bank are secured by a general security agreement of all personal property of the Organization and collateral mortgages on certain land and buildings.

The Organization is required to repay its demand operating credit facilities in full at least once annually.

9. Deferred revenue

Deferred revenue represents amounts received from various funders for programs or services that are to be provided in future years.

	2014	2013
Balance, beginning of year	\$ 2,215,806	\$ 2,373,736
Receipts and payments, net	710,974	575,834
Balance, end of year	2,926,780	2,949,570
Less current portion	716,412	733,764
	\$ 2,210,368	\$ 2,215,806

Deferred revenue includes \$2,573,222 (2013 - \$2,752,276) received that has been disbursed for capital assets. This deferred revenue will be recognized on the same basis that the capital assets are amortized into operations.

COSTI IMMIGRANT SERVICES

Notes to Financial Statements

Year ended March 31, 2014

10. Deferred lease inducement

	2014	2013
Tenant lease inducement	\$ 46,667	\$ 60,667
Less current portion	14,000	14,000
	\$ 32,667	\$ 46,667

The Organization entered into a five year lease effective August 1, 2012. Upon the signing of this lease, the Organization received a tenant lease inducement in the amount of \$70,000. Included in building occupancy costs is \$14,000 (2013 - \$9,333) of amortization of the tenant lease inducement.

11. Mortgage

	2014	2013
Mortgage bearing interest at the 4.95%, matures in February 2018 and is repayable in blended monthly payments in the amount of \$8,466.	\$ 731,158	\$ 794,834
Less current portion	66,900	63,676
	\$ 664,258	\$ 731,158

The principal payments are as follows:

2015	\$ 66,900
2016	70,288
2017	73,848
2018	520,122

The mortgage is secured by a general security agreement of all personal property of the Organization and collateral mortgages on certain land and buildings.

12. Pension plan

Included in salaries and benefits is \$282,284 (2013 - \$267,015) of defined contribution pension plan contributions.

COSTI IMMIGRANT SERVICES

Notes to Financial Statements

Year ended March 31, 2014

13. Capital disclosure and management of capital

The Organization defines its capital as the amounts included in its fund balances. The Organization's objective when managing its capital is to safeguard its ability to continue as a going concern so that it can continue to provide the appropriate level of its benefits to its programs.

The Organization manages its capital and adjusts its capital in response to general economic conditions, the risk characteristics of the underlying assets and its working capital requirement.

The Organization's bank loan facility includes restrictions on undertaking of mortgages against its assets and sales of assets outside of normal course of operations.

The Organization has complied with restrictions related to its capital.

14. Commitments

The Organization leases premises and certain office equipment under operating leases expiring throughout the next four years. Future rental commitments under these leases, excluding maintenance and property taxes, are as follows:

2015	\$ 1,309,419
2016	1,018,777
2017	701,250
2018	120,248

15. Financial instruments

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

Credit risk

The Organization's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, cash held in trust, grants and subsidies receivable, fees and miscellaneous accounts receivable. The Organization places its cash with high credit quality institutions. The Organization routinely assesses the financial strength of its funders and partner organizations and, as a consequence, believes that its credit risk exposure is limited.

16. Comparative amounts

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

COSTI IMMIGRANT SERVICES
Schedule 1 - Grants and Subsidies
Year ended March 31, 2014

	2014	2013
Federal grants and subsidies		
Human Resources and Skills Development Canada		
Summer Career Placement Program	\$ 22,913	\$ 26,358
New Horizons	22,834	29,313
Amortization of Capital Grant	5,104	-
Citizenship and Immigration Canada		
Settlement Program	1,381,188	1,551,751
Language Instruction for Newcomers to Canada	3,584,115	3,646,967
Resettlement Assistance Program	1,720,229	1,603,647
Enhanced Language Training	1,645,352	1,623,125
Job Search Workshop	560,235	571,119
Welcome Centre	1,391,516	1,237,806
Client Support Services	652,580	640,111
Orientation to Ontario	296,537	186,813
A Path to Home	172,453	-
Infrastructure Canada - Infrastructure Stimulus Fund	37,073	37,073
	11,492,129	11,154,083

Schedule 1 continues on the following page

COSTI IMMIGRANT SERVICES
Schedule 1 - Grants and Subsidies - continued
Year ended March 31, 2014

	2014	2013
Provincial grants and subsidies		
Ministry of Community and Social Services		
Ontario Disability Support Program	32,350	46,935
Violence Against Women	122,998	140,742
Ministry of Health		
Elderly Persons Centre	41,053	43,368
Problem Gambling and Addiction Services	558,262	566,582
Ministry of Training, Colleges and Universities		
Summer Job Services - Caledonia	256,946	308,162
Summer Job Service - Vaughan	226,760	259,395
Employment Service - Brampton	852,884	882,254
Employment Service - Caledonia	1,862,024	2,044,787
Employment Service - Mississauga	1,366,671	1,339,798
Employment Service - Vaughan	1,530,402	1,447,680
Employment Service - Weston	1,366,457	1,524,553
Youth Employment Fund - Brampton	54,240	-
Youth Employment Fund - Caledonia	734,096	-
Youth Employment Fund - Mississauga	139,921	-
Youth Employment Fund - Vaughan	132,291	-
Youth Employment Fund - Weston	38,396	-
Job Connect - Caledonia	-	23,798
Job Connect - Vaughan	-	47,890
Ministry of Citizenship and Immigration		
Newcomer Settlement Program	175,313	244,482
Innovative Programming	59,965	-
Orientation to Ontario	252,790	485,322
Amortization of Capital Grant	-	42,872
Neighbours, Friends & Families Program	-	32,551
Ontario Women's Directorate	253,205	206,670
Ministry of Attorney General - PAR program (Schedule 4)	43,513	43,513
Ministry of Agriculture, Food and Rural Affairs - Infrastructure		
Stimulus Fund	37,073	37,073
	10,137,608	9,768,427

Schedule 1 continues on the following page

COSTI IMMIGRANT SERVICES
Schedule 1 - Grants and Subsidies - continued
Year ended March 31, 2014

	2014	2013
Municipal grants and subsidies		
City of Toronto		
Community Service Grant Program	121,545	116,860
Homeless Initiatives Fund and Rent Bank	443,150	457,328
Streets - 2 - Homes Program	230,672	149,724
	795,367	723,912
Total government grants and subsidies	\$ 22,425,104	\$ 21,646,422
Foundation grants		
Ontario Trillium Infrastructure Grant	\$ 9,710	\$ 4,855
Law Foundation of Ontario	5,488	-
Canadian Women's Foundation	24,872	-
Children's Aid Foundation	3,000	-
Community Foundation of Mississauga	30,000	-
Ontario Trillium Foundation	-	63,900
Total foundation grants	\$ 73,070	\$ 68,755

COSTI IMMIGRANT SERVICES
Schedule 2 - Fees for Services
Year ended March 31, 2014

	2014	2013
Municipal fees, City of Toronto		
Ontario Works	\$ 373,875	\$ 386,441
Metro Hostel Services	190,142	206,092
	564,017	592,533
Fees from other institutions		
Toronto Catholic District School Board	55,000	55,000
Individual fees	804,823	1,049,472
Total fees for services	\$ 1,423,840	\$ 1,697,005

COSTI IMMIGRANT SERVICES**Schedule 3 - Expenditures**

Year ended March 31, 2014

	2014	2013
Salaries and benefits		
Salaries	\$ 13,423,477	\$ 13,787,567
Benefits	2,540,085	2,798,967
	\$ 15,963,562	\$ 16,586,534
Program partnerships		
Job Search Workshops - various	\$ 167,262	\$ 183,831
Ontario Women's Directorate	69,379	33,892
South Asian Womens Rights Organization	84,806	63,900
Orientation to Ontario	181,082	159,965
	\$ 502,529	\$ 441,588
Client support services		
Refugee assistance	\$ 461,963	\$ 463,060
Summer Job Service employment	362,130	460,631
Employment Services employment	1,852,907	790,719
Employment Services training support	84,258	44,988
Other program costs	228,767	203,084
LINC transportation costs	67,807	73,495
JSW training	22,444	28,043
Learn-speak-live campaign	-	100,398
	\$ 3,080,276	\$ 2,164,418
Building occupancy		
Rent	\$ 2,130,257	\$ 2,147,679
Building maintenance and management	325,827	422,161
Loan interest	39,726	37,773
Hydro, heat and water	247,048	228,518
Insurance and property taxes	106,377	125,047
	\$ 2,849,235	\$ 2,961,178

Schedule 3 continues on the following page

COSTI IMMIGRANT SERVICES
Schedule 3 - Expenditures - continued
Year ended March 31, 2014

	2014	2013
General		
Professional services and computer technical support	\$ 216,881	\$ 302,100
Transportation	210,018	214,330
Recruitment and staff training	59,970	34,775
Promotion and advertising	209,067	220,498
Bank charges	72,563	71,748
Fundraising	18,398	17,467
General	16,991	10,850
Audit	98,497	99,454
Bad debts	-	43,031
Recovery of BCCS legal expenditures	-	(67,716)
	\$ 902,385	\$ 946,537
Office		
Equipment	\$ 25,208	\$ 11,340
Telephone	238,930	250,937
Computer	137,635	17,457
Office supplies	115,184	107,214
Office maintenance and rent	99,300	127,562
General	138,806	141,432
	\$ 755,063	\$ 655,942
Costs of goods and services sold		
Translation	\$ 132,246	\$ 163,862
Other	110	5,189
	\$ 132,356	\$ 169,051
Amortization		
Amortization - operating fund	\$ 553,402	\$ 743,553
Amortization - capital fund	16,624	20,528
	\$ 570,026	\$ 764,081

COSTI IMMIGRANT SERVICES

Schedule 4 - Partner Assault Response (PAR) Program

Year ended March 31, 2014

	2014	2013
Revenue		
Ministry of Attorney General	\$ 43,513	\$ 43,513
Fees for services	8,000	7,190
	51,513	50,703
Expenditures		
Salaries and benefits	43,314	45,803
Office	2,419	627
Building occupancy	2,250	2,552
General	258	1,721
	48,241	50,703
Excess of revenue over expenditures	\$ 3,272	\$ -