

**FINANCIAL STATEMENTS**  
**For**  
**PLANNED PARENTHOOD TORONTO**  
**For year ended**  
**MARCH 31, 2016**

**INDEPENDENT AUDITOR'S REPORT**

To the directors of

**PLANNED PARENTHOOD TORONTO**

We have audited the accompanying financial statements of Planned Parenthood Toronto, which comprise the statement of financial position as at March 31, 2016 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation 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 the auditor's 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, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

*Basis for Qualified Opinion*

In common with many charitable organizations, Planned Parenthood Toronto derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues 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 donation and fundraising revenue, net revenue over expenses and cash flow from operations for the years ended March 31, 2016 and 2015, current assets as at March 31, 2016 and 2015 and unrestricted net assets as at April 1 and March 31 for both the 2016 and 2015 years. Our audit opinion on the financial statements for the year ended March 31, 2015 was modified accordingly because of the possible effects of this limitation in scope.

*Qualified Opinion*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of Planned Parenthood Toronto as at March 31, 2016 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.

*Welch LLP*

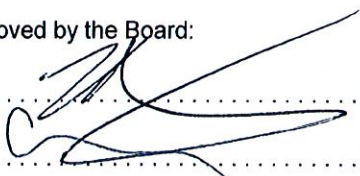
Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Ontario  
June 6, 2016.

**PLANNED PARENTHOOD TORONTO**  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2016**

	General	Internally Restricted			Capital	Restricted	2016 Total	2015 Total
		Program Continuity	Projects	Mobile Health Unit		Health Services		
<b>ASSETS</b>								
<b>Current assets</b>								
Cash	\$ 82,275	\$ -	\$ -	\$ -	\$ -	\$ 39,127	\$ 121,402	\$ 558,114
Short-term investments (note 4)	633,005	60,000	200,000	73,418	-	-	966,423	188,591
Receivables	60,563	-	-	-	-	-	60,563	129,050
Accrued HST rebate	21,819	-	-	-	-	-	21,819	43,064
Inventory	20,469	-	-	-	-	-	20,469	18,490
Prepaid expenses	26,080	-	-	-	-	-	26,080	21,558
	<u>844,211</u>	<u>60,000</u>	<u>200,000</u>	<u>73,418</u>	<u>-</u>	<u>39,127</u>	<u>1,216,756</u>	<u>958,867</u>
Investments (note 4)	-	-	-	-	-	-	-	216,209
Tangible capital assets (note 5)	-	-	-	-	243,173	-	243,173	252,430
	<u>\$ 844,211</u>	<u>\$ 60,000</u>	<u>\$ 200,000</u>	<u>\$ 73,418</u>	<u>\$ 243,173</u>	<u>\$ 39,127</u>	<u>\$ 1,459,929</u>	<u>\$ 1,427,506</u>
<b>LIABILITIES</b>								
<b>Current liabilities</b>								
Accounts payable and accrued liabilities	\$ 104,655	\$ -	\$ -	\$ -	\$ -	\$ 39,127	\$ 143,782	\$ 142,058
Deferred contributions (note 6)	121,994	-	-	-	-	-	121,994	77,519
	<u>226,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,127</u>	<u>265,776</u>	<u>219,577</u>
<b>NET ASSETS</b>								
Unrestricted (note 7)	617,562	-	-	-	-	-	617,562	609,936
Internally restricted	-	60,000	200,000	73,418	243,173	-	576,591	597,993
	<u>617,562</u>	<u>60,000</u>	<u>200,000</u>	<u>73,418</u>	<u>243,173</u>	<u>-</u>	<u>1,194,153</u>	<u>1,207,929</u>
	<u>\$ 844,211</u>	<u>\$ 60,000</u>	<u>\$ 200,000</u>	<u>\$ 73,418</u>	<u>\$ 243,173</u>	<u>\$ 39,127</u>	<u>\$ 1,459,929</u>	<u>\$ 1,427,506</u>

Approved by the Board:

 Director  
..... Director

(See accompanying notes)

**Welch LLP**<sup>®</sup>

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PLANNED PARENTHOOD TORONTO

STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2016

	2016					2015				
	General	Mobile Health Unit	Capital	Health Services	Total	General	Mobile Health Unit	Capital	Health Services	Total
<b>Revenue</b>										
Toronto Central LHIN										
- base	\$ -	\$ -	\$ -	\$ 2,435,316	\$ 2,435,316	\$ -	\$ -	\$ -	\$ 2,462,044	\$ 2,462,044
City of Toronto										
Department of Public Health	117,708	-	-	-	117,708	117,708	-	-	-	117,708
United Way of Greater Toronto	227,539	-	-	-	227,539	222,539	-	-	-	222,539
Project revenue										
Recovery of administration overhead	17,643	-	-	52,439	70,082	25,946	-	-	63,040	88,986
Ontario Trillium Foundation	210,857	-	-	-	210,857	53,065	-	-	-	53,065
Public Health Agency Canada	79,994	-	-	-	79,994	79,994	-	-	-	79,994
Other	49,148	-	-	-	49,148	53,899	-	-	35	53,934
Donations and Fundraising										
Individuals and corporations	33,211	-	-	-	33,211	336,989	-	-	-	336,989
Foundations	1,000	-	-	-	1,000	1,000	-	-	-	1,000
Fundraising events	1,411	-	-	-	1,411	-	-	-	200	200
United Way - Donor Choice	15,953	-	-	-	15,953	11,425	-	-	-	11,425
Productive enterprise										
Contraceptive sales	151,337	-	-	-	151,337	131,652	-	-	-	131,652
Workshops and training	998	-	-	50	1,048	1,821	-	-	100	1,921
Other income	8,430	-	-	-	8,430	334	-	-	-	334
Investment income	1,623	-	-	-	1,623	3,841	-	-	-	3,841
	<u>916,852</u>	<u>-</u>	<u>-</u>	<u>2,487,805</u>	<u>3,404,657</u>	<u>1,040,213</u>	<u>-</u>	<u>-</u>	<u>2,525,419</u>	<u>3,565,632</u>
<b>Expenses</b>										
Salaries and benefits	544,534	1,622	-	1,971,518	2,517,674	453,151	19,358	-	2,003,157	2,475,666
Building	5,058	-	-	65,858	70,916	22,737	-	-	60,210	82,947
Purchased and contractual services	9,954	-	-	124,121	134,075	4,296	-	-	172,275	176,571
Operating	33,161	338	-	138,672	172,171	12,167	27	-	121,625	133,819
Administrative	7,175	-	-	44,873	52,048	5,427	-	-	30,681	36,108
Cost of resale contraceptives	150,828	-	-	-	150,828	130,991	-	-	-	130,991
Fundraising	4,521	-	-	-	4,521	2,730	-	-	-	2,730
Programming	137,769	10,185	-	29,315	177,269	124,290	10,806	-	40,498	175,594
Non-insured	-	-	-	83,449	83,449	-	-	-	87,845	87,845
Amortization	-	-	25,483	-	25,483	-	-	29,600	-	29,600
	<u>893,000</u>	<u>12,145</u>	<u>25,483</u>	<u>2,457,806</u>	<u>3,388,434</u>	<u>755,789</u>	<u>30,191</u>	<u>29,600</u>	<u>2,516,291</u>	<u>3,331,871</u>
<b>Net revenue (expense) before amount below</b>	23,852	(12,145)	(25,483)	29,999	16,223	284,424	(30,191)	(29,600)	9,128	233,761
<b>Amount refundable to LHIN for 2015/2016 (note 3)</b>	-	-	-	(29,999)	(29,999)	-	-	-	(9,128)	(9,128)
<b>Net revenue (expense)</b>	<u>\$ 23,852</u>	<u>\$ (12,145)</u>	<u>\$ (25,483)</u>	<u>\$ -</u>	<u>\$ (13,776)</u>	<u>\$ 284,424</u>	<u>\$ (30,191)</u>	<u>\$ (29,600)</u>	<u>\$ -</u>	<u>\$ 224,633</u>

(See accompanying notes)

**PLANNED PARENTHOOD TORONTO**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2016**

	2016						Total
	General	Internally Restricted			Capital	Restricted	
		Program Continuity	Projects	Mobile Health Unit		Health Services	
<b>Balance, beginning of year</b>	\$ 609,936	\$ 60,000	\$ 200,000	\$ 85,563	\$ 252,430	\$ -	\$ 1,207,929
Net revenue (expense)	23,852	-	-	(12,145)	(25,483)	-	(13,776)
Fund transfer	<u>(16,226)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,226</u>	<u>-</u>	<u>-</u>
<b>Balance, end of year</b>	<u>\$ 617,562</u>	<u>\$ 60,000</u>	<u>\$ 200,000</u>	<u>\$ 73,418</u>	<u>\$ 243,173</u>	<u>\$ -</u>	<u>\$ 1,194,153</u>

	2015						Total
	General	Internally Restricted			Capital	Restricted	
		Program Continuity	Projects	Mobile Health Unit		Health Services	
<b>Balance, beginning of year</b>	\$ 325,512	\$ 60,000	\$ 200,000	\$ 115,754	\$ 282,030	\$ -	\$ 983,296
Net revenue (expense)	<u>284,424</u>	<u>-</u>	<u>-</u>	<u>(30,191)</u>	<u>(29,600)</u>	<u>-</u>	<u>224,633</u>
<b>Balance, end of year</b>	<u>\$ 609,936</u>	<u>\$ 60,000</u>	<u>\$ 200,000</u>	<u>\$ 85,563</u>	<u>\$ 252,430</u>	<u>\$ -</u>	<u>\$ 1,207,929</u>

(See accompanying notes)

**PLANNED PARENTHOOD TORONTO**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net revenue (expenses)	\$ (13,776)	\$ 224,633
Items not requiring a current cash outlay:		
Amortization	<u>25,483</u>	<u>29,600</u>
	11,707	254,233
Changes in level of:		
Receivables	68,487	(86,073)
Accrued HST rebate	21,245	7,696
Inventory	(1,979)	(1,029)
Prepaid expenses	(4,522)	(5,541)
Accounts payable and accrued liabilities	(16,673)	(127,823)
Accounts payable to Toronto Central LHIN/Ministry of Health and Long-Term Care (note 3)	18,397	9,099
Deferred contributions	<u>44,475</u>	<u>59,519</u>
	<u>141,137</u>	<u>110,081</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(16,226)	-
Purchase of investments - net	<u>(561,623)</u>	<u>(3,841)</u>
	<u>(577,849)</u>	<u>(3,841)</u>
<b>INCREASE (DECREASE) IN CASH</b>	(436,712)	106,240
<b>CASH, BEGINNING OF YEAR</b>	<u>558,114</u>	<u>451,874</u>
<b>CASH, END OF YEAR</b>	\$ <u>121,402</u>	\$ <u>558,114</u>

(See accompanying notes)

**PLANNED PARENTHOOD TORONTO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2016**

**1. OPERATIONS**

Planned Parenthood Toronto is incorporated under the laws of Ontario as a non-profit corporation without share capital. The organization is also a registered charity.

Planned Parenthood Toronto is a community-based voluntary agency whose purpose is to promote healthy sexuality by educating, supporting and encouraging women and youth in informed decision making.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**a) Fund accounting**

Planned Parenthood of Toronto follows the restricted fund method of accounting for contributions whereby all contributions are recognized as revenue when received or receivable.

**i) Health Services Fund**

The Health Services Fund is an externally restricted fund and accounts for all contributions and expenses towards the operation of a community health centre. All unexpended funds are repayable to the Toronto Central Local Health Integration Network (LHIN) as outlined in note 3.

**ii) Capital Fund**

The Capital Fund reports the assets and expenses related to the organization's land and building assets.

**iii) Other Programs Funds**

The Other Programs Funds account for all of the organization's activities other than those funded by the Toronto Central LHIN/Ministry of Health and Long-Term Care. During the year there was no activity in the Program Continuity and Projects Funds.

**General Fund**

This fund reports various purchase of service agreements, grants, donations, fundraising, product sales and investment income activities.

**Program Continuity Fund**

The Reserve Fund for Program Continuity was established as an internally restricted fund to provide an operating reserve for non-LHIN funded programs of approximately two months of operating costs. The reserve was created by a transfer from the General Fund.

**Projects Fund**

This internally restricted fund has been established for future projects and/or new project expenses. The reserve was created by a transfer from the General Fund.

**Mobile Health Unit**

This fund was established as an internally restricted fund to manage the gift received from the Estate of Catherine Cragg.



**PLANNED PARENTHOOD TORONTO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2016**

**2. SIGNIFICANT ACCOUNTING POLICIES - Cont'd.**

**b) Financial instruments**

**Measurement of financial instruments**

The organization initially measures its financial assets and financial liabilities at fair value adjusted by transaction costs in the case where a financial asset or financial liability is subsequently measured at amortized cost.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost except for cash and investments which are measured at fair value.

**c) Inventory**

Inventory is recorded at the lower of cost and net realizable value with cost determined on a first in and first out basis.

**d) Tangible capital assets**

The costs of tangible capital assets are capitalized upon meeting the criteria for recognition as a capital asset. Otherwise, costs are expensed as incurred. The cost of a tangible capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

A tangible capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized in the statement of operations when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured at the amount by which the carrying amount of the tangible capital asset exceeds its fair value.

An impairment loss is not reversed if the fair value of the tangible capital asset subsequently increases.

Tangible capital assets are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is provided on a straight-line basis at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

Building	- 25 years straight-line
Mobile health unit	- 10 years straight-line
Equipment	- 5 years straight-line
Computer equipment	- 3 years straight-line

**e) Management estimates**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current period. Management makes estimates when determining the useful life of its tangible capital assets and significant accrued liabilities. Actual results could differ from those estimates, the impact of which would be recorded in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

**f) Contributed materials and services**

Because of the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements.

**PLANNED PARENTHOOD TORONTO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2016**

**3. DUE TO TORONTO CENTRAL LOCAL HEALTH INTEGRATION NETWORK/MINISTRY OF HEALTH AND LONG-TERM CARE**

Any liability is due on demand and represents the unspent portion of operating grants received from the Toronto Central LHIN/Ministry of Health and Long-Term Care to support the operations of the community health centre. Funds held as cash and short-term investments required to meet this obligation are not available for current operations and the interest earned on these funds is credited to the Toronto Central LHIN.

The balance due is included in accounts payable and accrued liabilities and comprised as follows:

Approved funding for 2015/2016 Toronto Central LHIN	\$ 2,435,316
Recovery of administrative overhead	52,439
Workshop	<u>50</u>
Total health services revenue for year	2,487,805
Deduct: eligible expenses	<u>(2,457,806)</u>
Excess of funding over expenses for year	29,999
Total amount due, beginning of year	20,730
Amount repaid during year	<u>(11,602)</u>
Total amount due, end of year	<u>\$ 39,127</u>

**4. INVESTMENTS**

The guaranteed investment certificates bear interest at rates ranging from 0.60% to 0.95% and mature between September 26, 2016 and March 2, 2017.

**5. TANGIBLE CAPITAL ASSETS**

	2016			2015		
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>
Land	\$ 184,220	\$ -	\$ 184,220	\$ 184,220	\$ -	\$ 184,220
Building	178,539	171,380	7,159	178,539	164,237	14,302
Mobile health unit	124,650	87,254	37,396	124,650	74,790	49,860
Computer equipment	105,071	98,668	6,403	95,466	95,466	-
Equipment	<u>13,369</u>	<u>5,374</u>	<u>7,995</u>	<u>6,748</u>	<u>2,700</u>	<u>4,048</u>
	<u>\$ 605,849</u>	<u>\$ 362,676</u>	<u>\$ 243,173</u>	<u>\$ 589,623</u>	<u>\$ 337,193</u>	<u>\$ 252,430</u>

**PLANNED PARENTHOOD TORONTO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2016**

**6. DEFERRED CONTRIBUTIONS**

	<u>2016</u>	<u>2015</u>
Balance, beginning of year	\$ 77,519	\$ 18,000
Add: Funds received	402,116	166,518
Less: Amounts recognized as revenue	<u>(357,642)</u>	<u>(106,999)</u>
Balance, end of year	<u>\$ 121,994</u>	<u>\$ 77,519</u>

**7. GENERAL FUNDS BALANCE**

The general funds balance is comprised as follows:

	<u>2016</u>	<u>2015</u>
Trillium Foundation - PPT Training Centre	\$ 16,668	\$ 16,668
Sally Bowen Fund	13,034	13,034
Reserve for Pill Sales	4,946	4,946
Unrestricted	<u>582,914</u>	<u>575,288</u>
	<u>\$ 617,562</u>	<u>\$ 609,936</u>

**8. FINANCIAL INSTRUMENTS**

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The following disclosures provide information to assist users of the financial statements in assessing the extent of risk related to the organization's financial instruments.

The organization manages its exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance in accordance with its risk management policy. The objective of the policy is to reduce volatility in cash flow and earnings. The organization monitors compliance with risk management policies and reviews risk management policies and procedures on an annual basis.

The organization also has a specific investment policy which restricts the types of eligible investments. The policy permits investments in securities issued or guaranteed by the federal government or a provincial government and other investments approved by Board on the advice of the Finance Committee.

The organization does not use derivative financial instruments to manage its risks.

**Changes in risk**

There have been no changes in the organization's risk exposures from the prior year.

**PLANNED PARENTHOOD TORONTO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2016**

8. **FINANCIAL INSTRUMENTS - Cont'd.**

**Credit risk**

The organization is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the organization could incur a financial loss. The organization does not hold directly any collateral as security for financial obligations of counterparties.

The maximum exposure of the organization to credit risk at March 31, 2016 is as follows:

	<u>2016</u>	<u>2015</u>
Cash	\$ 121,402	\$ 558,114
Investments	966,423	404,800
Receivables	<u>82,382</u>	<u>172,114</u>
	<u>\$ 1,170,207</u>	<u>\$ 1,135,028</u>

Credit risk associated with cash and investments is minimized substantially by ensuring that these assets are invested in financial obligations of governments and major financial institutions that have been accorded investment grade ratings by a primary rating agency and/or other credit-worthy parties.

In management's opinion the organization is not exposed to significant credit risk on its receivables as they are primarily from government funders.

**Liquidity risk**

Liquidity risk is the risk that the organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk that the organization will not be able to liquidate assets in a timely manner at a reasonable price.

The organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

**Currency risk**

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The functional currency of the organization is the Canadian dollar. The organization does not enter into transactions in foreign currencies.

**PLANNED PARENTHOOD TORONTO**  
**NOTES TO THE FINANCIAL STATEMENTS - Cont'd.**  
**YEAR ENDED MARCH 31, 2016**

**8. FINANCIAL INSTRUMENTS - Cont'd.**

**Interest rate risk**

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The exposure of the organization to interest rate risk arises from its interest bearing assets.

The organization's cash includes amounts on deposit with financial institutions that earn interest at market rates.

The organization manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the minimum liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the organization's results of operations.

The primary objective of the organization with respect to its investments in fixed income investments is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory investment return.

The organization manages the interest rate risk exposure of its fixed income investments by using a laddered portfolio with varying terms to 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.

**9. ECONOMIC DEPENDENCE**

The majority of organization's revenue is from Toronto Central LHIN. In 2016, approximately 72% (2015 - 69%) of all funding was contributed by Toronto Central LHIN.