

Financial Statements of

ONTARIO LUNG ASSOCIATION

Year ended March 31, 2016



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INDEPENDENT AUDITORS' REPORT

To the Members of Ontario Lung Association

We have audited the accompanying financial statements of Ontario Lung Association, which comprise the statement of financial position as at March 31, 2016, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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.

Auditors' 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 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.

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



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Basis for Qualified Opinion

In common with many charitable organizations, Ontario Lung Association derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of Ontario Lung Association. Therefore, we were not able to determine whether, as at and for the years ended March 31, 2016 and March 31, 2015, any adjustments might be necessary to fundraising revenue, deficiency of revenue over expenses reported in the statements of operations, deficiency of revenue over expenses reported in the statements of cash flows and current assets and unrestricted net assets reported in the statements of financial position. This caused us to qualify our audit opinion on the financial statements as at and for the year ended March 31, 2015.

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 Ontario Lung Association as at March 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 17, 2016
Toronto, Canada

ONTARIO LUNG ASSOCIATION

Statement of Financial Position

March 31, 2016, with comparative information for 2015

| | 2016 | 2015 |
|-------------------------------|---------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 564,759 | \$ 531,537 |
| Restricted cash (note 2) | 217,305 | 163,663 |
| Short-term investment | – | 457,756 |
| Accounts receivable | 294,695 | 493,285 |
| Prepaid expenses and deposits | 14,484 | 43,941 |
| | <u>1,091,243</u> | <u>1,690,182</u> |
| Investments (note 3) | 4,599,106 | 5,001,711 |
| Capital assets (note 5) | 3,571,902 | 3,683,873 |
| | <u>\$ 9,262,251</u> | <u>\$ 10,375,766</u> |

Liabilities and Net Assets

| | | |
|--|---------------------|----------------------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 1,089,239 | \$ 1,041,078 |
| Current portion of due to the Canadian Lung Association (note 6) | 57,136 | 57,144 |
| Deferred contributions (note 7) | 821,962 | 1,217,760 |
| | <u>1,968,337</u> | <u>2,315,982</u> |
| Due to the Canadian Lung Association (note 6) | – | 57,136 |
| Net assets: | | |
| Investment in capital assets | 3,571,902 | 3,683,873 |
| Endowment (note 8) | 279,239 | 279,239 |
| Unrestricted | 3,442,773 | 4,039,536 |
| | <u>7,293,914</u> | <u>8,002,648</u> |
| Commitments (note 9) | | |
| | <u>\$ 9,262,251</u> | <u>\$ 10,375,766</u> |

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

ONTARIO LUNG ASSOCIATION

Statement of Operations

Year ended March 31, 2016, with comparative information for 2015

| | 2016 | 2015 |
|--|---------------------|--------------------|
| Revenue: | | |
| Grants | \$ 3,287,987 | \$ 3,442,317 |
| Other fundraising events (note 11) | 1,963,638 | 1,750,205 |
| Direct mail programs | 1,855,394 | 1,980,447 |
| Corporate, employee and other fundraising | 1,591,313 | 1,588,612 |
| Bequests | 1,166,373 | 651,749 |
| Services and program fees | 454,033 | 789,858 |
| Memorials | 420,338 | 480,426 |
| Investment income | 219,501 | 392,902 |
| Other | 188,980 | 265,220 |
| | <u>11,147,557</u> | <u>11,341,736</u> |
| Expenses: | | |
| Provincial and community programs (Schedule): | | |
| Services and programs | 7,526,628 | 7,628,920 |
| Research programs | 1,719,249 | 1,836,521 |
| Fundraising | 702,358 | 693,643 |
| Administration | 319,698 | 309,930 |
| Other fundraising events (note 11) | 740,293 | 579,936 |
| National programs | 294,705 | 304,514 |
| | <u>11,302,931</u> | <u>11,353,464</u> |
| Deficiency of revenue over expenses before the undernoted | (155,374) | (11,728) |
| Unrealized loss on investments | (553,360) | (26,002) |
| Deficiency of revenue over expenses | <u>\$ (708,734)</u> | <u>\$ (37,730)</u> |

See accompanying notes to financial statements.

ONTARIO LUNG ASSOCIATION

Statement of Changes in Net Assets

Year ended March 31, 2016, with comparative information for 2015

| 2016 | Investment in capital assets | Endowment | Unrestricted | Total |
|--|------------------------------------|------------|--------------|--------------|
| Balance, beginning of year | \$ 3,683,873 | \$ 279,239 | \$ 4,039,536 | \$ 8,002,648 |
| Deficiency of revenue over expenses | (111,971) | – | (596,763) | (708,734) |
| Balance, end of year | \$ 3,571,902 | \$ 279,239 | \$ 3,442,773 | \$ 7,293,914 |

| 2015 | Investment in capital assets | Internally restricted | Endowment | Unrestricted | Total |
|---|------------------------------------|--------------------------|------------|--------------|--------------|
| Balance, beginning of year | \$ 3,800,243 | \$ 24,511 | \$ 279,239 | \$ 3,936,385 | \$ 8,040,378 |
| Excess (deficiency) of revenue over expenses | (116,370) | – | – | 78,640 | (37,730) |
| Interfund transfer, net | – | (24,511) | – | 24,511 | – |
| Balance, end of year | \$ 3,683,873 | \$ – | \$ 279,239 | \$ 4,039,536 | \$ 8,002,648 |

See accompanying notes to financial statements.

ONTARIO LUNG ASSOCIATION

Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

| | 2016 | 2015 |
|--|--------------|-------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Deficiency of revenue over expenses | \$ (708,734) | \$ (37,730) |
| Items not involving cash: | | |
| Amortization of capital assets | 111,971 | 116,370 |
| Unrealized loss on investments | 553,360 | 26,002 |
| Change in non-cash operating working capital | (119,590) | (359,996) |
| | (162,993) | (255,354) |
| Financing activities: | | |
| Repayment to Canadian Lung Association | (57,144) | (57,144) |
| Investing activities: | | |
| Net change in investments | 307,001 | (813,519) |
| Increase (decrease) in cash | 86,864 | (1,126,017) |
| Cash, beginning of year | 695,200 | 1,821,217 |
| Cash, end of year | \$ 782,064 | \$ 695,200 |
| Represented by: | | |
| Cash | \$ 564,759 | \$ 531,537 |
| Restricted cash | 217,305 | 163,663 |
| | \$ 782,064 | \$ 695,200 |

See accompanying notes to financial statements.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements

Year ended March 31, 2016

Ontario Lung Association (the "OLA" or "Association") is incorporated under the Ontario Corporations Act by Letters Patent as a corporation without share capital. The OLA is a registered charity under the Income Tax Act (Canada) and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act (Canada) are met.

The OLA is a province-wide association, operating out of a provincial office and several community offices. The purpose of the OLA is to improve lung health. Its vision is to be the recognized leader, voice and primary resource in lung health, to enable all people to breathe with ease.

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants of Canada Handbook:

(a) Revenue recognition:

The Association follows the deferral method of accounting for contributions, which include donations, bequests and government grants. Government grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period. Contributions externally restricted, other than endowment contributions, are deferred and recognized as revenue in the year in which the related expenses are recognized.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. No accruals are made for other monies pledged but not yet received.

Endowment contributions are recognized as direct increases in endowment net assets.

Investment income is unrestricted and recognized as revenue when earned. Revenue from service and program fees are recognized when the services are provided or the goods are sold.

(b) Capital assets:

Capital assets are recorded at cost. Donated capital assets are recorded at fair value at the date of contribution. When a capital asset no longer contributes to the Association's ability to provide services, its carrying amount is written down to its residual value.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

Amortization is provided on a straight-line basis over the estimated useful lives of the assets at the following annual rates:

| | |
|------------------------------------|------|
| Building and building improvements | 2.5% |
| Furniture, equipment and other | 10% |
| Computer equipment and software | 33% |

(c) Volunteer services:

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

(d) Commitments:

Grants for research are awarded annually. The statement of operations reflects grants made during the current year.

(e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has elected to carry all its financial investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(f) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts 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. Significant items subject to such estimates and assumptions include allocation of expenses and the carrying amount of capital assets. Actual results could differ from those estimates.

(g) Allocation of expenses:

The OLA is involved in the following programs:

- Funding for research on respiratory health and related risk factors.
- Conducting educational seminars and workshops for health care professionals providing them with the most up-to-date information on lung-health issues and practice guidelines.
- Providing advice and support to individuals with lung-health issues, their families and caregivers through toll-free information line and other services.
- Providing health education information about respiratory health and risk factors to the general public through the distribution of printed material and through the website.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

- Promoting healthy communities to prevent lung disease through programs and education and provides information related to tobacco use, indoor and outdoor air quality, including radon.
- Advocating to policymakers for programs and legislation aimed at improving lung health.

The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The OLA also incurs general support expenses that are common to the administration of the Association and each of its programs.

Some of the core and fundraising programs include the use of the same direct mail pieces to further the work of the OLA. The cost of direct mail and donor fulfilment centre expenses are allocated on the following bases:

| | |
|-----------------------|-----|
| Fundraising | 35% |
| Services and programs | 55% |
| Research programs | 10% |

All provincial and community program expenses that are not direct mail and donor fulfillment expenses are classified as general support expenses.

The OLA allocates its general support expenses by identifying the appropriate basis of allocating each component expense, and applies this basis consistently each year. The general support expenses are allocated on the following bases:

| | |
|-----------------------|-----|
| Services and programs | 75% |
| Research programs | 10% |
| Fundraising | 8% |
| Administration | 7% |

Refer to the schedule of expenses for expenses presented by object based on above-noted allocations.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

2. Restricted cash:

Restricted cash includes amounts held in bank accounts restricted to eligible expenditures to be made for community health education programs, services and research support.

3. Investments:

| | 2016 | 2015 |
|------------------------------|---------------------|---------------------|
| Cash: | | |
| Canadian | \$ 135,915 | \$ 70,424 |
| U.S. | 40,422 | 4,332 |
| | <u>176,337</u> | <u>74,756</u> |
| Pooled funds: | | |
| Canadian | 411,147 | 647,803 |
| Foreign | 244,402 | 143,700 |
| | <u>655,549</u> | <u>791,503</u> |
| Common and preferred shares: | | |
| Canadian common shares | 2,291,386 | 2,400,949 |
| U.S. common shares | 632,052 | 797,675 |
| Canadian preferred shares | 531,513 | 723,248 |
| | <u>3,454,951</u> | <u>3,921,872</u> |
| Fixed income: | | |
| RBC debentures | 312,269 | 671,336 |
| | <u>4,599,106</u> | <u>5,459,467</u> |
| Less short-term investments: | | |
| Pooled funds: | | |
| Canadian | – | 204,592 |
| Fixed income: | | |
| RBC debentures | – | 253,164 |
| | <u>–</u> | <u>457,756</u> |
| | <u>\$ 4,599,106</u> | <u>\$ 5,001,711</u> |

The debentures are all at fixed rates and have a weighted average effective interest rate of 4.927% (2015 - 3.491%) and a weighted average term to maturity of 4.56 years (2015 - 2.10 years). It is the Association's policy to only invest in debt of counterparties with BBB investment ratings and higher.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

3. Investments (continued):

The Association manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policies and Procedures approved by the Board of Directors. The Association is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

4. Financial risks:

(a) Interest rate risk:

The Association is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Association to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Association is exposed to this type of risk as a result of investments in fixed income certificates and debentures. This risk is managed by staggering the terms of the securities held, and ensuring diversification of the holdings such that no single fixed income security represents more than 10% of the total equity portfolio.

(b) Other price risk:

Other price risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Association to a risk of loss. The Association mitigates this risk through controls to monitor and limit concentration levels.

(c) Foreign currency risk:

The Association is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. As at March 31, 2016, 19.94% (2015 - 17.32%) of the securities are invested in non-Canadian equities, bonds and debentures. The Association does not hedge its foreign currency risk on these securities. The philosophy of the Association and its global investment management service provider is that since the portfolio is managed such that individual securities are held for the long term, and investments are held in multiple currencies, any foreign exchange risk should be minimized in the long term without the need for a hedging strategy to be implemented. There has been no change to the risk exposure from 2015.

Within the fixed income component of the portfolio, the Association's Statement of Investment Policies and Procedures allows investment managers to hold a limited amount of non-Canadian bonds.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

5. Capital assets:

| | | | 2016 | 2015 |
|------------------------------------|---------------------|--------------------------|---------------------|---------------------|
| | Cost | Accumulated amortization | Net book value | Net book value |
| Building and building improvements | \$ 3,921,845 | \$ 426,532 | \$ 3,495,313 | \$ 3,593,359 |
| Furniture, equipment and other | 139,252 | 62,663 | 76,589 | 90,514 |
| Computer equipment and software | 52,294 | 52,294 | — | — |
| | <u>\$ 4,113,391</u> | <u>\$ 541,489</u> | <u>\$ 3,571,902</u> | <u>\$ 3,683,873</u> |

6. Due to the Canadian Lung Association ("CLA"):

The OLA is a member of the CLA. The amount due to the CLA is interest-free, payable in annual instalments of \$57,136 (2015 - \$57,144), and due in February 2017.

| | 2016 | 2015 |
|---|-------------|------------------|
| Long-term debt due to the Canadian Lung Association | \$ 57,136 | \$ 114,280 |
| Less current portion | 57,136 | 57,144 |
| | <u>\$ —</u> | <u>\$ 57,136</u> |

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

7. Deferred contributions:

Deferred contributions relate to expenses of future periods and represent unspent externally restricted donations and grants for specific programs as follows:

| | 2016 | 2015 |
|--|------------|--------------|
| Value Demonstrating Initiative | \$ 582,870 | \$ 962,117 |
| Patients First - Astra Zeneca | 75,000 | – |
| Better Care Faster | 51,744 | 51,744 |
| Ontario Thoracic Society research | 30,930 | 14,735 |
| Play for All - Baagwaating | 25,000 | – |
| Top It Up Campaign | 20,170 | 15,700 |
| Tuberculosis conference | 16,026 | 21,026 |
| Other | 5,169 | 8,549 |
| Ontario Respiratory Care Society Membership | 4,871 | 4,981 |
| Alberta Lung Association - Raiser's Edge License Fee | 3,726 | – |
| Ontario Thoracic Society Membership | 3,420 | 4,655 |
| Ontario Respiratory Care Society Seminar Sponsorship | 3,036 | – |
| Pfizer Research grant | – | 100,000 |
| Ontario Recreation Sport and Community Fund Project | – | 20,218 |
| Private Care Asthma Project Unspent Funds | – | 4,403 |
| Resident's Symposium | – | 4,378 |
| CanMeds | – | 3,300 |
| Ontario Respiratory Care Society Research | – | 1,954 |
| | \$ 821,962 | \$ 1,217,760 |

8. Net assets restricted for endowment purposes:

Endowment contributions received on behalf of Arthur Malott are subject to externally imposed restrictions stipulating that the principal be maintained intact. Investment income from this endowment is used for the support of medical research and school programs.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

9. Commitments:

The OLA is committed to minimum payments under operating leases for community office space and photocopiers as follows:

| | |
|------|------------------------|
| 2017 | \$ 84,000 |
| 2018 | 44,000 |
| | <hr/> \$ 128,000 <hr/> |

In addition to these leases, the Association has agreed to indemnify the landlord against losses occurring on the leased premises which may arise out of a breach of the lease agreement.

The OLA has committed to spend approximately \$1,200,000 for research purposes in fiscal 2017, of which approximately \$219,588 will support national research programs.

10. Indemnification of officers and directors:

The Association has indemnified its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgments and any amount that is reasonably incurred by them in connection with any action, suit or proceeding in which the directors are sued as a result of their service, if they acted in good faith with a view to the best interest of the Association. The nature of the indemnity prevents the Association from reasonably estimating the maximum exposure. The Association has purchased directors' and officers' liability insurance with respect to this indemnification.

ONTARIO LUNG ASSOCIATION

Notes to Financial Statements (continued)

Year ended March 31, 2016

11. Other fundraising events:

| | | | 2016 | | 2015 | |
|------------------------|--------------|------------|--------------|--------------|------|--|
| | Revenue | Expenses | Net | Net | | |
| Other community events | \$ 677,114 | \$ 171,720 | \$ 505,394 | \$ 292,821 | | |
| Gaming/raffles | 311,215 | 171,409 | 139,806 | 110,893 | | |
| Tulip Days | 209,607 | 95,008 | 114,599 | 119,371 | | |
| Dinners/Galas/Auctions | 175,285 | 80,188 | 95,097 | 168,394 | | |
| Employee funds | 167,279 | 14,376 | 152,903 | 195,278 | | |
| Gardening festivals | 120,936 | 50,141 | 70,795 | 68,152 | | |
| Golf-related events | 109,028 | 46,423 | 62,605 | 88,271 | | |
| Festival of Trees | 82,338 | 29,088 | 53,250 | 58,700 | | |
| Walks/runs | 57,979 | 70,275 | (12,296) | 26,002 | | |
| Biking events | 42,299 | 10,698 | 31,601 | 33,097 | | |
| Pull for Kids | 10,558 | 967 | 9,591 | 9,290 | | |
| | \$ 1,963,638 | \$ 740,293 | \$ 1,223,345 | \$ 1,170,269 | | |

12. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

ONTARIO LUNG ASSOCIATION

Schedule of Expenses

Year ended March 31, 2016, with comparative information for 2015

| 2016 | Services and programs | Research programs | Fundraising | Administration | Total |
|---------------------------------|-----------------------|---------------------|-------------------|-------------------|----------------------|
| Board and committee meetings | \$ 27,830 | \$ 3,711 | \$ 2,969 | \$ 2,598 | \$ 37,108 |
| Housing | 294,386 | 39,252 | 31,401 | 27,476 | 392,515 |
| Amortization | 83,978 | 11,197 | 8,958 | 7,838 | 111,971 |
| Direct mail program | 495,632 | 90,115 | 315,403 | – | 901,150 |
| Donor fulfilment centre | 33,921 | 6,168 | 21,586 | – | 61,675 |
| Community services and programs | 3,571,736 | – | – | – | 3,571,736 |
| Professional fees | 26,041 | 3,472 | 2,778 | 2,431 | 34,722 |
| General and office | 275,118 | 36,682 | 29,346 | 25,678 | 366,824 |
| Postage | 13,888 | 1,852 | 1,481 | 1,296 | 18,517 |
| Staff travel and development | 54,087 | 7,212 | 5,769 | 5,048 | 72,116 |
| Salaries and employee benefits | 2,455,282 | 327,369 | 261,896 | 229,159 | 3,273,706 |
| Strategic spend | 173,898 | 23,186 | 18,549 | 16,230 | 231,863 |
| Provincial blanket insurance | 20,831 | 2,778 | 2,222 | 1,944 | 27,775 |
| Research grants and awards | – | 1,166,255 | – | – | 1,166,255 |
| | \$ 7,526,628 | \$ 1,719,249 | \$ 702,358 | \$ 319,698 | \$ 10,267,933 |

| 2015 | Services and programs | Research programs | Fundraising | Administration | Total |
|---------------------------------|-----------------------|---------------------|-------------------|-------------------|----------------------|
| Board and committee meetings | \$ 23,659 | \$ 3,155 | \$ 2,524 | \$ 2,208 | \$ 31,546 |
| Housing | 348,217 | 46,429 | 37,143 | 32,500 | 464,289 |
| Amortization | 87,278 | 11,636 | 9,310 | 8,146 | 116,370 |
| Direct mail program | 505,472 | 91,904 | 321,664 | – | 919,040 |
| Donor fulfilment centre | 27,930 | 5,078 | 17,773 | – | 50,781 |
| Community services and programs | 3,774,835 | – | – | – | 3,774,835 |
| Professional fees | 21,818 | 2,910 | 2,327 | 2,036 | 29,091 |
| General and office | 196,504 | 26,200 | 20,960 | 18,340 | 262,004 |
| Postage | 18,981 | 2,530 | 2,025 | 1,772 | 25,308 |
| Staff travel and development | 70,276 | 9,370 | 7,496 | 6,559 | 93,701 |
| Salaries and employee benefits | 2,532,942 | 337,726 | 270,180 | 236,408 | 3,377,256 |
| Provincial blanket insurance | 21,008 | 2,801 | 2,241 | 1,961 | 28,011 |
| Research grants and awards | – | 1,296,782 | – | – | 1,296,782 |
| | \$ 7,628,920 | \$ 1,836,521 | \$ 693,643 | \$ 309,930 | \$ 10,469,014 |