

**ACCOMMODATION, INFORMATION  
AND SUPPORT INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
MARCH 31, 2015**

**ACCOMMODATION, INFORMATION AND SUPPORT INC.**

**MARCH 31, 2015**

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**INDEPENDENT AUDITOR'S REPORT**

To the Directors of Accommodation, Information and Support Inc.

We have audited the accompanying financial statements of Accommodation, Information and Support Inc. which comprise the statement of financial position as at March 31, 2015 and the statements of funds, operations, residential operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements have been prepared by management based on the financial reporting provisions of the Transfer Payment Accountability Agreement and the Multi-Sector Service Accountability Agreement between Accommodation, Information and Support Inc. and the Ontario Ministry of Health and Long-Term Care and the Toronto Central LHIN ("Funders"), respectively.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with the financial reporting provisions of the operating agreements, 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 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, 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.

**Basis for Qualified Opinion**

In common with many charitable organizations, Accommodation, Information and Support Inc. 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 Accommodation, Information and Support Inc. and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenues over expenditures, and cash flows from operations for the years ended March 31, 2015 and March 31, 2014, current assets as at March 31, 2015 and March 31, 2014 and net assets for both the 2015 and 2014 years. Our audit opinion on the financial statements for the year ended March 31, 2014 was modified accordingly, because of the possible effects of this scope limitation.

**Qualified Opinion**

In our opinion, except for the possible 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 Accommodation, Information and Support Inc. as at March 31, 2015, and the results of its operations and changes in its cash flows for the year then ended in accordance with the financial reporting provisions of the operating agreements.

**Basis of Accounting and Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Directors of Accommodation, Information and Support Inc. to comply with the requirements of the operating agreements referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Directors of Accommodation, Information and Support Inc. and the Ontario Ministry of Health and Long-Term Care and the Toronto Central LHIN and should not be used by parties other than Accommodation, Information and Support Inc. or the Ontario Ministry of Health and Long-Term Care and the Toronto Central LHIN.

*Akler, Browning, Frimet  
& Landzberg LLP*

CHARTERED ACCOUNTANTS

LICENSED PUBLIC ACCOUNTANTS

TORONTO, CANADA

JUNE 24, 2015

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ACCOMMODATION, INFORMATION AND SUPPORT INC.

STATEMENT OF FINANCIAL POSITION

	March 31 <u>2015</u> \$	March 31 <u>2014</u> \$
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	310,763	350,627
Accounts receivable and advances	35,872	23,964
HST rebate receivable	18,058	31,088
Prepays and deposits	<u>51,725</u>	<u>50,778</u>
	416,418	456,457
Restricted cash and investments	<u>463,061</u>	<u>468,234</u>
	879,479	924,691
PROPERTY AND EQUIPMENT (Note 2)	<u>4,211,554</u>	<u>4,640,980</u>
	<u>5,091,033</u>	<u>5,565,671</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	57,422	86,409
Due to Ontario Ministry of Health	43,386	48,534
Deferred revenue	5,689	14,859
Current portion of mortgages payable (Note 3)	<u>420,515</u>	<u>1,021,071</u>
	<u>527,012</u>	<u>1,170,873</u>
MORTGAGES PAYABLE (Note 3)	1,125,836	667,643
DEFERRED CONSTRUCTION FINANCING (Note 6)	<u>2,665,204</u>	<u>2,952,267</u>
	<u>3,791,040</u>	<u>3,619,910</u>
<b>FUND BALANCES</b>		
OPERATING FUND - UNRESTRICTED	309,920	306,654
CAPITAL RESERVE FUND - EXTERNALLY RESTRICTED	<u>463,061</u>	<u>468,234</u>
	<u>772,981</u>	<u>774,888</u>
	<u>5,091,033</u>	<u>5,565,671</u>

The accompanying notes are an integral part of these statements.

APPROVED ON BEHALF OF THE BOARD:

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
DATE

ACCOMMODATION, INFORMATION AND SUPPORT INC.

STATEMENT OF FUNDS  
YEAR ENDED MARCH 31, 2015

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	Operating Fund \$	Capital Reserve Fund \$	March 31 2015 \$	March 31 2014 \$
BALANCE, BEGINNING OF YEAR	306,654	468,234	774,888	715,332
Excess of revenues over expenditures	7,911	-	7,911	17,954
Adjustment to prior years funding	(4,645)	-	(4,645)	7,808
Reserve allocation - Ministry funded	-	88,312	88,312	46,584
Reserve allocation - commercial	-	10,948	10,948	-
Reserve allocation - other	-	24,834	24,834	-
Investment income	-	8,817	8,817	9,900
Disbursements	-	(138,084)	(138,084)	(22,690)
BALANCE, END OF YEAR	<u>309,920</u>	<u>463,061</u>	<u>772,981</u>	<u>774,888</u>

The accompanying notes are an integral part of these statements.

# ACCOMMODATION, INFORMATION AND SUPPORT INC.

STATEMENT OF OPERATIONS  
YEAR ENDED MARCH 31, 2015

	Bathurst St. Commercial \$	Health \$	Residential \$	March 31 2015 \$	March 31 2014 \$
<b>REVENUES</b>					
Toronto Central LHIN	-	1,042,709	42,228	1,084,937	1,200,521
Ontario Ministry of Health	-	975	429,211	430,186	432,396
Rental income	119,384	-	306,795	426,179	427,182
Deferred funding	-	-	287,063	287,063	287,063
Operating cost/property tax recoveries	94,313	-	-	94,313	96,272
Other income	<u>239</u>	<u>1,767</u>	<u>29,061</u>	<u>31,067</u>	<u>145,685</u>
	<u>213,936</u>	<u>1,045,451</u>	<u>1,094,358</u>	<u>2,353,745</u>	<u>2,589,119</u>
<b>EXPENDITURES</b>					
Administrative	3,744	87,130	30,955	121,829	199,434
Amortization - commercial properties	50,159	-	-	50,159	48,196
Amortization - funded properties	-	-	379,267	379,267	376,606
Client programs/support services	-	53,166	-	53,166	52,084
Housing expenditures	-	709	-	709	119,879
Insurance	2,848	5,794	15,370	24,012	23,011
Mortgage interest	12,758	-	30,101	42,859	49,970
Office rent	-	76,271	-	76,271	71,688
Property taxes	33,504	-	-	33,504	35,457
Repairs and maintenance	14,384	-	90,748	105,132	173,740
Reserve allocation	10,948	-	113,146	124,094	47,160
Residential rental payments	-	-	133,399	133,399	134,479
Utilities	42,507	-	99,999	142,506	132,960
Wages and benefits	12,430	819,632	54,301	886,363	904,314
Wages and benefits - property management	<u>9,190</u>	<u>-</u>	<u>158,312</u>	<u>167,502</u>	<u>158,699</u>
	<u>192,472</u>	<u>1,042,702</u>	<u>1,105,598</u>	<u>2,340,772</u>	<u>2,527,677</u>
Refundable to Ontario Ministry of Health	21,464	2,749	(11,240)	12,973	61,442
	<u>-</u>	<u>(2,749)</u>	<u>(2,313)</u>	<u>(5,062)</u>	<u>(43,488)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	<u><u>21,464</u></u>	<u><u>-</u></u>	<u><u>(13,553)</u></u>	<u><u>7,911</u></u>	<u><u>17,954</u></u>

The accompanying notes are an integral part of these statements.

# ACCOMMODATION, INFORMATION AND SUPPORT INC.

SUMMARY OF RESIDENTIAL OPERATIONS  
YEAR ENDED MARCH 31, 2015

	<u>Mutual St.</u>	<u>Bathurst St.</u>	<u>Lewis St. &amp;</u>	<u>Rent Supplement/</u>	<u>2015</u>
	\$	<u>Residential</u>	<u>Coxwell Ave.</u>	<u>Head Lease</u>	<u>Residential</u>
		\$	\$	\$	\$
			<u>Portfolio</u>		
<b>REVENUES</b>					
Toronto Central LHN	42,228	-	-	-	42,228
Ontario Ministry of Health	11,625	9,300	278,286	130,000	429,211
Residential rental income	109,774	95,114	90,411	11,496	306,795
Deferred funding	184,352	102,711	-	-	287,063
Other income	<u>2,910</u>	<u>25,064</u>	<u>1,043</u>	<u>44</u>	<u>29,061</u>
	<u>350,889</u>	<u>232,189</u>	<u>369,740</u>	<u>141,540</u>	<u>1,094,358</u>
<b>EXPENDITURES</b>					
Administrative	10,619	4,816	14,958	562	30,955
Amortization - funded properties	184,352	102,711	92,204	-	379,267
Insurance	7,026	3,013	5,331	-	15,370
Mortgage interest	-	-	30,101	-	30,101
Repairs and maintenance	32,207	21,492	37,049	-	90,748
Reserve allocation	53,853	34,134	25,159	-	113,146
Residential rental payments	-	-	-	133,399	133,399
Utilities	33,986	23,665	40,997	1,351	99,999
Wages and benefits	12,038	12,055	25,143	5,065	54,301
Wages and benefits - property management	<u>43,166</u>	<u>33,110</u>	<u>82,036</u>	<u>-</u>	<u>158,312</u>
	<u>377,247</u>	<u>234,996</u>	<u>352,978</u>	<u>140,377</u>	<u>1,105,598</u>
	(26,358)	(2,807)	16,762	1,163	(11,240)
Refundable to Ontario Ministry of Health	-	-	(1,150)	(1,163)	(2,313)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES FOR THE YEAR</b>	<u>(26,358)</u>	<u>(2,807)</u>	<u>15,612</u>	<u>-</u>	<u>(13,553)</u>

The accompanying notes are an integral part of these statements.



# ACCOMMODATION, INFORMATION AND SUPPORT INC.

## STATEMENT OF CHANGES IN CASH FLOWS YEAR ENDED MARCH 31, 2015

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	March 31 <u>2015</u> \$	March 31 <u>2014</u> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures for the year	7,911	17,954
Adjustments for non-cash items:		
Amortization expense net of recognized deferred funding	142,362	137,739
Adjustment to prior years funding	<u>(4,645)</u>	<u>7,808</u>
	145,628	163,501
Net change in non-cash working capital items:		
Accounts receivable and advances	(11,908)	6,121
HST rebate receivable	13,030	9,398
Prepays and deposits	(947)	3,245
Accounts payable, accrued liabilities and other payables	<u>(43,305)</u>	<u>99,005</u>
Cash Provided by Operating Activities	<u>102,498</u>	<u>281,270</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Renovation of property and equipment	<u>-</u>	<u>55,542</u>
Cash Provided by Investing Activities	<u>-</u>	<u>55,542</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Mortgages payable	(142,362)	(137,739)
Deferred construction financing	<u>-</u>	<u>(77,505)</u>
Cash Used in Financing Activities	<u>(142,362)</u>	<u>(215,244)</u>
NET (DECREASE) INCREASE IN CASH	(39,864)	121,568
CASH, BEGINNING OF YEAR	<u>350,627</u>	<u>229,059</u>
CASH, END OF YEAR	<u>310,763</u>	<u>350,627</u>

The accompanying notes are an integral part of these statements.

**Nature of Operations**

Accommodation, Information and Support Inc. (the "organization") was incorporated without share capital on December 19, 1972. The organization is a registered charity within the meaning of the Income Tax Act and is registered as such. As a registered charity, the organization is exempt from income tax. In addition, the organization is exempt from municipal property taxes on all of its properties, with the exception of the commercial portion of its mixed-use building located at 1072-1080 Bathurst Street.

The organization provides permanent housing and case management support services to individuals with long-term chronic mental health challenges, many of whom have experienced homelessness. The principal sources of funding are the Ontario Ministry of Health and Long-Term Care and the Toronto Central Local Health Integration Network (LHIN).

**Note 1: Significant Accounting Policies**

These financial statements are prepared in accordance with the financial reporting provisions of the operating agreements with the Funders. The significant policies are detailed as follows:

**Basis of accounting**

The basis of accounting used in these financial statements differ from Part III of the CICA Accounting Handbook - Accounting Standards for Not-for-Profit Organizations in the following ways:

- (a) Allocations to the capital reserve fund are made through the statement of operations rather than the statement of funds.
- (b) Amortization of 58 Lewis Street, 123 Coxwell Avenue and the commercial portion of 1072 Bathurst Street, funded by way of mortgages, are equal to the amount of principal repaid on the mortgages rather than the useful lives of the related assets. Consequently the related assets are not tested for impairment.
- (c) When funders provide funding for property and equipment other than land and buildings, the funding is recognized as the assets are acquired and amortized.
- (d) Major repairs, upgrades and expenditures and replacement of property and equipment are funded as an allocation from the Capital Reserve Fund.

# ACCOMMODATION, INFORMATION AND SUPPORT INC.

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2015

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## Note 2: Significant Accounting Policies - Cont'd

### Fund accounting

The accounts of the organization are maintained in accordance with the principles of fund accounting by which resources for various purposes are classified for accounting and reporting purposes into funds relating to the specific activities and operations. These funds are as follows:

#### (a) Capital reserve fund

The organization is required by an operating agreement with the Ministry of Health and Long-Term Care to maintain an externally restricted capital reserve fund for its residential rental properties. In addition, the organization's board of directors has chosen to maintain a capital reserve fund for its Bathurst Street commercial property. The cash in this fund may be used only for the acquisition of property and equipment or major repairs and replacement costs.

#### (b) Operating fund

This fund accounts for the funding received and the expenditures incurred for general and residential operations as well as revenue generated and expenditures incurred by commercial operations. This represents net unrestricted funds available to the organization.

### Revenue recognition

Operational and residential funding which are restricted in their use are recognized as revenue in the year in which the related expenditures are incurred. Rental income, as well as property tax and operating cost recoveries, are recognized on an accrual basis. Unrestricted donations and other income are recognized as received.

### Property and equipment

The property and equipment is accounted for at cost. The residential portion of 1072 Bathurst Street and 49 Mutual Street are amortized over their estimated useful lives on the straight line method using the following rate:

Land and buildings	20 years
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# ACCOMMODATION, INFORMATION AND SUPPORT INC.

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2015

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## Note 2: Significant Accounting Policies - Cont'd

### Deferred construction financing

Deferred construction financing includes the unamortized portions of the restricted contributions relating to the purchase and renovation of property and equipment. The deferred contributions will be recognized as revenue on the same basis the property and equipment is being amortized.

### Financial instruments

#### Measurement of financial instruments

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

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the capital reserve fund.

Financial assets measured at amortized cost include cash, accounts receivable and advances, HST rebate receivable and restricted cash and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, amounts due to the Ontario Ministry of Health and mortgages payable.

The organization has not designated any financial asset or liability to be measured at fair value.

#### Impairment

For financial assets measured at amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in excess of revenues over expenditures. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenditures.

# ACCOMMODATION, INFORMATION AND SUPPORT INC.

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2015

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## Note 2: Significant Accounting Policies - Cont'd

### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenditures for the period covered. The main estimate relates to the impairment of financial assets and the estimated useful life of certain property and equipment.

### Allocation of expenses

The organization provides permanent housing and case management support services to individuals with long-term, chronic mental health challenges, many of whom have experienced homelessness. The cost of each component of the organization's operations includes the cost of personnel and other expenditures that are directly related to providing services to clients. The organization also incurs other expenditures that are common to the management and operations of the organization.

The organization allocates certain of the property management, building and equipment, heating and plumbing, elevator, grounds and landscaping, security and monitoring, utilities and administrative costs incurred at 1072-1080 Bathurst Street specifically to the commercial portion of the building by identifying the appropriate basis for allocating each component expenditures.

## Note 2: Property and Equipment

	March 31 2015		March 31 2014	
<u>Location</u>	<u>Cost</u> \$	<u>Accumulated Amortization</u> \$	<u>Net Book Value</u> \$	<u>Net Book Value</u> \$
58 Lewis Street	834,160	485,801	348,359	391,998
123 Coxwell Avenue	1,425,741	547,033	878,708	927,273
1072 Bathurst Street	2,915,693	1,774,730	1,140,963	1,293,832
49 Mutual Street	<u>3,687,048</u>	<u>1,843,524</u>	<u>1,843,524</u>	<u>2,027,877</u>
	<u>8,862,642</u>	<u>4,651,088</u>	<u>4,211,554</u>	<u>4,640,980</u>

ACCOMMODATION, INFORMATION AND SUPPORT INC.

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2015

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Note 3: Mortgages Payable

	March 31 <u>2015</u> \$	March 31 <u>2014</u> \$
(a) The mortgage on 58 Lewis Street bears interest at 2.32%, matures June 1, 2017 and is secured by the property with blended monthly payments of \$4,352	348,358	391,997
(b) The mortgage on 123 Coxwell Avenue bears interest at 1.12%, matures February 1, 2020 and is secured by the property with blended monthly payments of \$5,388	878,709	927,274
(c) The mortgage for the commercial component of 1072-1080 Bathurst Street bears interest at 3.98%, matures October 4, 2015 and is secured by the property with blended monthly payments of \$5,318	<u>319,284</u>	<u>369,443</u>
	1,546,351	1,688,714
Less: Current portion	<u>420,515</u>	<u>1,021,071</u>
	<u>1,125,836</u>	<u>667,643</u>

Estimated principal repayments are as follows:

2016	\$ 420,515
2017	101,455
2018	313,693
2019	57,000
2020	<u>653,688</u>
	<u>\$ 1,546,351</u>

Note 4: Line of Credit

A demand operating loan to a maximum of \$300,000 is available to the organization at a rate of prime + 1.5% and is secured by 49 Mutual Street. As at March 31, 2015, the loan balance amounted to \$Nil.

# ACCOMMODATION, INFORMATION AND SUPPORT INC.

NOTES TO THE FINANCIAL STATEMENTS  
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## Note 5: Contractual Obligations

The organization's total obligation under a property lease for its head office exclusive of occupancy costs is as follows:

2015	\$ 40,517
2016	40,517
2017	40,517
2018	<u>16,882</u>
	<u>\$ 138,433</u>

## Note 6: Deferred Construction Financing

	March 31 <u>2015</u>	March 31 <u>2014</u>
<u>Mutual Street</u>	\$	\$
Balance, beginning of year	2,027,877	2,212,229
Amortization during the year	<u>(184,352)</u>	<u>(184,352)</u>
Balance, end of year	<u>1,843,525</u>	<u>2,027,877</u>
 <u>Bathurst Street</u>		
Balance, beginning of year	924,390	1,027,101
Amortization during the year	<u>(102,711)</u>	<u>(102,711)</u>
Balance, end of year	<u>821,679</u>	<u>924,390</u>
 <u>Lewis Street</u>		
Balance, beginning of year	-	77,505
Disposed of in the year	<u>-</u>	<u>(77,505)</u>
Balance, end of year	<u>-</u>	<u>-</u>
 Total	 <u>2,665,204</u>	 <u>2,952,267</u>

**Note 7: Financial Instruments**

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

**(a) Credit risk**

Credit risk is the risk that one party to a financial transaction will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risk relates to its tenant receivables and amounts due from government agencies. Tenant receivables represent rental charges that are at least one month past due.

**(b) Liquidity risk**

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect to its trade accounts payable and mortgages payable. The organization expects to meet these obligations as they come due by generating sufficient cash flow from operations combined with the receipt of monthly subsidies from its funders.

**(c) 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 comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk.

**(d) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its fixed interest rate financial instruments. Fixed rate instruments subject the organization to risk of changes in fair value. The exposure to this risk also fluctuates as the quantity of fixed rate instruments held changes from year to year.



# ACCOMMODATION, INFORMATION AND SUPPORT INC.

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2015

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**Note 8: Comparative Figures**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.