

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**

FINANCIAL STATEMENTS  
*for the year ended March 31, 2015*

# LYLE TILLEY DAVIDSON

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

To the board of directors of **Metro Food Bank Society - Nova Scotia (operating as FEED NOVA SCOTIA)**

We have audited the accompanying financial statements of **Metro Food Bank Society - Nova Scotia**, which comprise the statement of financial position as at March 31, 2015 and the statements of revenue and expenditures and changes in fund balances and cash flow 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 accounting standards for not-for-profit organizations, and for such internal controls 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 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 judgement, 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 controls 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 controls. 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, the Society derives revenue from the general public in the form of donations and donated food, the completeness and valuation of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to amounts reported in the books of the Society, and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditures, assets and fund balances.

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A MEMBER OF NEXIA INTERNATIONAL

# LYLE TILLEY DAVIDSON

## Chartered Accountants

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### Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined necessary had we been able to satisfy ourselves concerning the completeness of the donation revenue and completeness and valuation of donated food received from the general public, the financial statements present fairly, in all material respects, the financial position of **Metro Food Bank Society - Nova Scotia** as at March 31, 2015 and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads "Lyle Tilley Davidson".

Halifax, Nova Scotia  
June 18, 2015

**CHARTERED ACCOUNTANTS**

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**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
STATEMENT OF FINANCIAL POSITION  
as at March 31, 2015

	<b>2015</b>	<b>2014</b>
<b>ASSETS (note 6)</b>		
<b>GENERAL FUND</b>		
Cash and short-term investments (note 3)	\$ 137,199	\$ 142,461
Accounts receivable (note 4)	68,003	28,940
Prepaid expenses	49,783	44,537
	254,985	215,938
<b>CAPITAL FUND</b>		
Capital assets (note 5 and 6)	527,867	597,225
<b>BEQUEST FUND (note 1(c) and 3)</b>		
Cash and short-term investments (note 3)	308,895	240,600
Due from general fund	241,935	-
	550,830	240,600
<b>OPERATIONAL RESERVE FUND</b>		
Short-term investments (note 3)	-	23,312
Due from general fund (note 10)	64,920	64,920
	64,920	88,232
	\$ 1,398,602	\$ 1,141,995
<b>LIABILITIES</b>		
<b>GENERAL FUND</b>		
Accounts payable and accrued liabilities	\$ 95,820	\$ 128,395
Legacy project (note 7)	-	3,473
Deferred revenue	82,760	98,782
Due to operational reserve fund	64,920	64,920
Due to bequest fund (note 10)	241,935	-
	485,435	295,570
<b>CAPITAL FUND</b>		
Deferred contributions - capital campaign (note 8)	85,828	117,002
Deferred revenue (note 9)	60,276	77,512
Long-term debt	-	7,767
	146,104	202,281
<b>FUND BALANCES</b>		
<b>GENERAL FUND</b>	(230,452)	(79,633)
<b>CAPITAL FUND</b>	381,765	394,945
<b>BEQUEST FUND (note 10)</b>	550,830	240,600
<b>OPERATIONAL RESERVE FUND</b>	64,920	88,232
	767,063	644,144
	\$ 1,398,602	\$ 1,141,995

Signed on behalf of the Board

\_\_\_\_\_  
\_\_\_\_\_  
Director  
Director

COMMITMENTS (note 12)

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
 STATEMENT OF REVENUE AND EXPENDITURES  
 for the year ended March 31, 2015

	(12 months) <b>2015</b>	(9 months) <b>2014</b>
<b>DONATED FOOD</b> (note 11(a))	\$ 10,815,063	\$ 8,134,577
<b>DISTRIBUTION OF FOOD TO MEMBERS</b> (note 11(a))	10,815,063	8,134,577
	-	-
<b>REVENUE</b> (Schedule 1)	3,003,471	2,236,299
<b>EXPENDITURES</b>		
Food procurement and logistics-		
Amortization of motor vehicles	29,837	30,314
External warehouse and trucking	117,556	94,918
Food purchases	66,737	115,441
Garbage collection	91,338	67,635
Salary and benefits	852,087	692,047
Supplies	26,249	13,476
Telephone	2,787	2,352
Training and development	-	870
Motor vehicle	363,472	234,442
	1,550,063	1,251,495
Community connections-		
Client support and outreach	5,044	6,041
Learning kitchen	171,430	146,163
Membership meeting expenses	114	2,796
Office and printing	1,725	5,173
Research and program development	35,689	29,807
Salary and benefits	377,225	300,169
Staff training and development	260	1,420
Telephone	2,141	1,384
	593,628	492,953
<b>ADMINISTRATIVE</b> (Schedule 2)	616,417	484,233
<b>OCCUPANCY</b> (Schedule 2)	79,406	83,776
<b>COMMUNICATIONS AND DONOR RELATIONS</b> (Schedule 2)	199,230	193,069
<b>REDIRECTED DONATIONS</b>	152,038	36,111
	3,190,782	2,541,637
<b>EXCESS OF EXPENDITURES OVER REVENUE FOR THE YEAR</b>	\$ (187,311)	\$ (305,338)

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
 STATEMENT OF CHANGES IN FUND BALANCES  
*for the year ended March 31, 2015*

					2015	2014
	Operational Reserve Fund	Capital Fund	General Fund	Bequest Fund	Total	Total
<b>FUND BALANCES - BEGINNING OF YEAR</b>	\$ 88,232	\$ 394,945	\$ (79,633)	\$ 240,600	\$ 644,144	\$ 949,482
Excess of revenue over expenditures for the year	-	(17,197)	(170,114)	-	(187,311)	(305,338)
Contributions	-	-	-	310,230	310,230	-
Interest	-	-	-	-	-	-
Transfers from general fund - Capital asset purchases, net of disposals	-	(3,750)	3,750	-	-	-
Repayment of long-term debt	-	7,767	(7,767)	-	-	-
Interfund appropriation	(23,312)	-	23,312	-	-	-
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 64,920</b>	<b>\$ 381,765</b>	<b>\$ (230,452)</b>	<b>\$ 550,830</b>	<b>\$ 767,063</b>	<b>\$ 644,144</b>

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
**STATEMENT OF GENERAL FUND CASH FLOW**  
*for the year ended March 31, 2015*

	(12 months) <b>2015</b>	(9 months) <b>2014</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess of expenditures over revenue for the year	\$ (187,311)	\$ (305,338)
Adjustments for:		
Amortization	65,605	77,722
Amortization of deferred revenue	<u>(48,408)</u>	<u>(29,074)</u>
	(170,114)	(256,690)
Changes in non-cash working capital:		
Accounts receivable	(39,063)	112,465
Prepaid expenses	(5,246)	(8,008)
Accounts payable and accrued liabilities	(32,574)	24,098
Deferred revenue - legacy project	(3,473)	2,341
Deferred revenue - other	<u>(16,022)</u>	<u>(100,280)</u>
	<u>(266,492)</u>	<u>(226,074)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Transfer from bequest fund	241,935	-
Transfer from operational reserve fund	23,312	129,552
Repayment of long-term debt	<u>(7,767)</u>	<u>(13,432)</u>
	<u>257,480</u>	<u>116,120</u>
<b>CASH FLOW TO INVESTING ACTIVITIES</b>		
Purchase of capital assets	<u>3,750</u>	<u>(40,096)</u>
<b>DECREASE IN CASH DURING THE YEAR</b>	(5,262)	(150,050)
<b>CASH AND SHORT-TERM INVESTMENTS - BEGINNING OF YEAR</b>	<u>142,461</u>	<u>292,511</u>
<b>CASH AND SHORT-TERM INVESTMENTS - END OF YEAR</b>	<u>\$ 137,199</u>	<u>\$ 142,461</u>
Cash and short-term investments consists of:		
Cash and in kind gift certificates	\$ 108,682	\$ 138,882
Short-term investments	<u>28,517</u>	<u>3,579</u>
	<u>\$ 137,199</u>	<u>\$ 142,461</u>

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
NOTES TO FINANCIAL STATEMENTS  
*for the year ended March 31, 2015*

**DESCRIPTION OF ORGANIZATION**

Metro Food Bank Society - Nova Scotia is a charitable organization whose mission is to feed those in need and to reduce that need. A key focus for the organization is to collect and distribute food to 146 member agencies across the province, including food banks, shelters, drop-in centres and other meal programs. The organization also supports its member agencies in offering other services and self-help initiatives for Nova Scotians experiencing low income and poverty; and helps facilitate informed dialogue around hunger and poverty. Food and fundraising activities take place throughout the year, with a heavy concentration during the Christmas season.

During the prior year the Board of Directors approved a year end change from June 30 to March 31; the prior year financial statements are for the nine month period ended March 31, 2014.

The Society is a registered charity for income tax purposes and is, therefore, not required to pay tax under the Income Tax Act.

**1. ACCOUNTING POLICIES**

**Basis of presentation**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations. Accounting standards for not-for-profit organizations is part of Canadian GAAP.

**Revenue recognition**

Fundraising, unrestricted grants, donations, and other revenues are recognized when received by the Society. Donated food revenue is recognized at the time the food is distributed to the Society's members.

**Donated food**

Donated food and its subsequent distribution to members is valued based on managements best estimate determined using an average cost per kilogram for donated food.

**Donated goods and services**

Donated goods and services are not recorded unless management can reasonably determine the fair value of the donated goods or services.

**Capital assets**

Capital assets are recorded at cost, and are amortized using the declining balance method at the annual rate of 4% for building, 8% for pavement, 20% for equipment and uniforms and 30% for motor vehicles and computers. Computer software will be amortized at a rate of 100% once it becomes available for use.

Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.



**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
NOTES TO FINANCIAL STATEMENTS  
*for the year ended March 31, 2015*

**1. ACCOUNTING POLICIES** (continued)

**Use of estimates**

The preparation of financial statements in conformity with accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The most significant accounting estimates in these financial statements include allowance for doubtful accounts, the estimated useful lives of capital assets and deferred revenue.

**Financial instruments policy**

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

**Impairment of long lived assets**

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

**Government assistance**

Government assistance and other capital assistance for the purchase of capital assets is deferred and amortized to earnings on the same basis as the related asset.

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
NOTES TO FINANCIAL STATEMENTS  
*for the year ended March 31, 2015*

**1. ACCOUNTING POLICIES** (continued)

**Fund accounting**

The Society uses the fund accounting method of presenting its assets, liabilities and results of operations. This method recognizes the limitations and restrictions placed on the use of the resources available to the Society by classifying all transactions according to their nature. The funds utilized by the Society include:

**(a) General Fund**

The General Fund is used to account for the primary operations of the Society, including costs related to programs, administration and operation of the premises.

**(b) Capital Fund**

The Capital Fund is used to account for capital assets, including their acquisition, financing, amortization and disposal. Operating costs of capital assets are accounted for in the Operating Fund.

**(c) Bequest Fund**

The Bequest Fund includes four bequests, one in the amount of \$10,000, one in the amount of \$230,600, one in the amount of \$250,000 and the Dianne Swinemar Legacy fund in the amount of \$60,230. The annual income from the Bequest Fund may be used for operations. The capital of the \$10,000 bequest, can be used only upon the specific direction of the Board of Directors. The capital of the \$230,600 or the \$250,000 bequest cannot be utilized by virtue of the terms of the bequest. The Dianne Swinemar Legacy Fund can be used only upon the specific direction of the Board of Directors for capital assets.

**(d) Operational Reserve Fund**

The Operational Reserve Fund was established by the Board to ensure the sustainability of the Society. Each year up to 5% of revenues, excluding donated goods and services, are to be transferred to the fund until an amount equal to 3 months operating costs have been accumulated. The amount transferred each year cannot exceed revenues over expenditures in the year. Interest earned in the fund is recorded as revenue in the fund.

**2. FINANCIAL INSTRUMENTS**

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2015.

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 Society is mainly exposed to interest rate risk.

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
 NOTES TO FINANCIAL STATEMENTS  
 for the year ended March 31, 2015

**2. FINANCIAL INSTRUMENTS** (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its investments in Guaranteed Investment Certificates.

**3. CASH AND SHORT-TERM INVESTMENTS**

General fund cash and short-term investments consist of the following:

	2015	2014
Cash	\$ 65,907	\$ 87,872
Short-term investments	28,517	3,579
In kind gift certificates	42,775	51,010
	\$ 137,199	\$ 142,461

Short-term investments consist of five guaranteed investment certificates held in the General and Bequest funds. The certificates, including accrued interest, are valued as follows:

	2015	2014
<b>Guaranteed Investment Certificates</b>		
<b>Rate</b>		
<b>Maturity</b>		
0.950% July 2015	\$ 28,900	\$ -
0.950% January 2016	233,562	-
2.000% February 2016	10,329	-
0.800% February 2016	22,027	-
0.800% February 2016	32,139	-
Matured in the year	-	264,531
	326,957	264,531
<b>Investment Trust Fund</b>		
500 units	2,960	2,960
	\$ 329,917	\$ 267,491

The investments are allocated to the funds as follows:

	2015	2014
General Fund	\$ 28,517	\$ 3,579
Bequest Fund	301,400	240,600
Operational Reserve Fund	-	23,312
	\$ 329,917	\$ 267,491

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
NOTES TO FINANCIAL STATEMENTS  
*for the year ended March 31, 2015*

**4. ACCOUNTS RECEIVABLE**

	2015	2014
Accounts receivable	\$ 18,645	\$ 10,823
HST recoverable	49,358	18,117
	\$ 68,003	\$ 28,940

**5. CAPITAL ASSETS**

	2015		2014	
	Cost	Accumulated amortization	Net	Net
Land	\$ 120,640	\$ -	\$ 120,640	\$ 120,640
Building	548,123	258,785	289,338	301,394
Motor vehicles	491,683	428,139	63,544	96,880
Uniforms	30,410	30,410	-	864
Computer software	91,812	91,812	-	28,962
Computers	58,248	48,290	9,958	9,139
Equipment	260,873	225,266	35,607	29,802
Paving	30,019	21,239	8,780	9,544
	\$ 1,631,808	\$ 1,103,941	\$ 527,867	\$ 597,225

**6. SECURITY FOR INDEBTEDNESS**

FEED NOVA SCOTIA has access to an operating credit line of \$175,000 which has interest calculated at the banks prime lending rate from time to time and is secured by a general security agreement with a specific charge over motorized serial numbered assets with replacement cost, insurance coverage, loss, if any, repayable to the bank. The balance outstanding at year end was nil.

**7. LEGACY PROJECT**

In 2003, FEED NOVA SCOTIA partnered with the Halifax Regional Municipality (HRM) and the Victoria Park Legacy Project to restore Victoria Park in Halifax, Nova Scotia. Revenues are derived from the individual purchases of bricks which will be used in the restoration of the park. Minimal expenses have been incurred. Revenue was to be deferred until such time that the culmination of the earnings process had taken place. An amount of \$200,000 was to be paid to HRM for related construction costs incurred from revenues generated by the project. A total of \$140,568 has been paid to the HRM leaving an outstanding balance of \$59,432 which was formally forgiven by HRM during the year.

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
 NOTES TO FINANCIAL STATEMENTS  
*for the year ended March 31, 2015*

**8. DEFERRED CONTRIBUTIONS - CAPITAL CAMPAIGN**

Deferred contributions - capital campaign represents the amount of donations received for the purchase of capital assets less capital campaign expenses and the amortization of net capital campaign contributions to date. Details of the deferred contributions - capital campaign balance are as follows:

	2015	2014
Capital campaign contributions	\$ 653,922	\$ 653,922
Less: Capital campaign expenditures	(138,897)	(138,897)
Amortization	(429,197)	(398,023)
	\$ 85,828	\$ 117,002

**9. DEFERRED REVENUE - CAPITAL FUND**

**Property acquisition**

In 1998, the Halifax Regional Municipality approved the sale of 213-217 Bedford Highway to the Society. The property was recorded as a capital asset of the Society at the appraised value of \$290,000. Deferred revenue of \$108,750 was the portion of the purchase price which will be forgiven by the Halifax Regional Municipality. The Society is amortizing the deferred revenue to income on the same basis as the amortization of the property. During the year \$2,325 of amortization was recorded.

**Department of Community Services capital grant**

In 2005 FEED NOVA SCOTIA received a one time grant of \$275,000 from the Department of Community services which was used for the immediate capital equipment needs of the Society. The Society is amortizing the deferred revenue to income on the same basis as the amortization of the related equipment. During the year \$6,762 of amortization was recorded.

**10. BEQUEST FUND**

During the year the Society received a \$250,000 bequest. The funds were directed toward meeting operational expenses and defraying the costs of food distribution. Upon further review, including a legal review to clarify the proper interpretation of the bequest, the Society determined that the funds should be set aside and the net income derived from the funds used for providing food to clients or for reinvestment. The Society has since taken steps to reconstitute the full amount of the bequest in a separate, interest-bearing account.

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
 NOTES TO FINANCIAL STATEMENTS  
*for the year ended March 31, 2015*

**11. IN KIND DONATIONS**

**(a) Donated food**

Donated food revenue is calculated as follows:

	<u>(12 months)</u> 2015	<u>(9 months)</u> 2014
Estimated fair value of food donated during the period	\$11,083,259	\$ 8,601,857
Estimated food inventory-beginning of period	1,047,998	580,718
Estimated food inventory-end of period	<u>(1,316,194)</u>	<u>(1,047,998)</u>
	<u>\$10,815,063</u>	<u>\$ 8,134,577</u>

Since the food is donated to members, the inventory has no net realizable value. Therefore, in accordance with accounting standards for not-for-profit organizations, inventory has not been recorded as an asset in the statements of the Society. The total kilograms of food donated during the year ended March 31, 2015 was 1,982,887 kgs. (nine month period ended March 31, 2014 - 1,524,470 kgs.)

**(b) Donated goods**

In kind donations in the form of goods are recorded in the financial statements when management can reasonably determine the fair value of the donations. The in kind donations recorded in these financial statements for the year ended March 31, 2015 are \$157,902 (nine month period ended March 31, 2014 - \$114,068).

**(c) Donated services**

Volunteer hours representing fundraising, special events, administrative and warehouse activity for the year ended March 31, 2015 were 42,864 (nine month period ended March 31, 2014 - 38,866). The value of these services are not reflected in these financial statements.

**12. COMMITMENTS**

The aggregate annual payment under long-term equipment leases are as follows:

Fiscal year ending March 31, 2016	\$	45,780
2017		24,318
2018		756

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
 SCHEDULE OF REVENUE  
*for the year ended March 31, 2015*

	(12 months) <b>2015</b>	(9 months) <b>2014</b>
<b>FUNDRAISING EVENTS</b>	<b>\$ 1,375,375</b>	<b>\$ 1,121,438</b>
<b>EXPENDITURES RELATED TO FUNDRAISING</b>		
Postage	37,022	36,121
Printing	57,639	51,143
Salaries and benefits	131,880	163,265
Signature and special events	208,289	222,221
Training and development	125	-
	<u>434,955</u>	<u>472,750</u>
<b>NET FUNDRAISING REVENUE</b>	<b>940,420</b>	<b>648,688</b>
<b>DONATIONS</b>	<b>1,346,046</b>	<b>1,094,498</b>
<b>IN-KIND DONATIONS</b> (note 11)	<b>157,902</b>	<b>114,068</b>
<b>GRANTS</b>	<b>517,638</b>	<b>327,990</b>
<b>OTHER</b>	<u>41,465</u>	<u>51,055</u>
	<b>\$ 3,003,471</b>	<b>\$ 2,236,299</b>

**METRO FOOD BANK SOCIETY - NOVA SCOTIA**  
**(operating as FEED NOVA SCOTIA)**  
 SCHEDULE OF EXPENDITURES  
*for the year ended March 31, 2015*

	(12 months) <b>2015</b>	(9 months) <b>2014</b>
<b>ADMINISTRATIVE</b>		
Amortization of office equipment	\$ 36,994	\$ 36,046
Bad debts	915	4,423
Directors' liability insurance	3,717	2,090
Equipment leases	9,943	8,236
Information technology	19,332	10,236
Interest and bank charges	32,888	32,900
Memberships	2,958	2,492
National and local meetings	3,974	3,040
Office and stationery	10,570	16,261
Postage	14,858	15,923
Professional fees	8,513	5,892
Recruitment - Executive Director	8,979	9,363
Salary and benefits	441,625	315,763
Telephone	12,334	11,263
Training and development	943	1,313
Volunteer program	7,874	8,992
	<b>\$ 616,417</b>	<b>\$ 484,233</b>
<b>OCCUPANCY</b>		
Amortization, net of amortization of deferred capital campaign contributions	\$ (33,264)	\$ (16,710)
Building repairs and maintenance	9,420	9,835
Building services	17,420	14,653
Heat	35,526	35,846
Insurance	7,277	5,444
Mortgage interest	213	920
Utilities	34,062	25,273
Safety	55	180
Snow removal	8,697	8,335
	<b>\$ 79,406</b>	<b>\$ 83,776</b>
<b>COMMUNICATIONS AND DONOR RELATIONS</b>		
Promotion and merchandising	\$ 3,482	\$ 3,684
Donor recognition	789	2,017
Events	3,016	1,426
Publications	480	4,992
Salaries and benefits	191,338	180,950
Training and dues	125	-
	<b>\$ 199,230</b>	<b>\$ 193,069</b>