GREAT LEADERS

ANNUAL REPORT 2014
Junior Achievement of Central Ontario’s mission is to inspire and prepare young people to succeed in the global economy.

This year’s annual report focuses on Great Leaders. It’s a message that says as much about the leadership potential of the students who participate in our programs as it does about the demonstrated leadership of our volunteers, donors and corporate partners.

In Fiscal 2014, Great Leadership Inspired Us To:

- **Deliver**: 2,019 Programs
- **Collaborate**: 3,830 Volunteers and 136 Corporate Supporters
- **Inspire**: 53,092 Students in our Day and Company Programs
- **Act**: 487 Schools Offered Our Programs Including 31 New Schools

**What’s Inside**

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*On the Cover: Participants in the JA Economics For Success program, Grade 8, Dublin Heights School, North York.*
What do great leaders do?

Students learn by example, so when they see seasoned business people take bold steps, demonstrate gutsy leadership and take time out to give back to their community, they are inspired to do the same.

We help lay the foundation of our country’s leadership by providing students in Grades 4 through 12 with the practical and leadership skills they will need to take charge of their financial future.

Inspiring great leaders is what Junior Achievement of Central Ontario (JACO) is all about.
It’s always inspirational to be surrounded by people who excel at what they do, people who are energized by trying new things and are 100 per cent committed to their dreams.

Whether they’re corporate executives who have worked their way to the top or entrepreneurs who have persevered through tough times before reaching the pinnacle, leadership requires vision and determination.

We saw evidence of great leadership at our first-ever Bold Thinkers Inspiring Leaders event in February. The energy of our five honourees and Company Program students filled the room, and what a pleasure to see both up-and-coming and more seasoned leaders share their experiences, each an inspiration to the other.

The Bold Thinkers gathering conveyed a powerful message about the importance of passing the leadership lessons of today on to the next generation of leaders. It also reinforced our strong desire to address the capacity issues that continue to hold back our progress when it comes to our ability to offer JACO programs to even more students.

What’s absolutely clear is that leaders in schools across the GTA have heard our message. They understand the importance of teaching financial literacy. They realize the many benefits that come from preparing students to work in the global economy. And they are looking to us to do more.

Last year, 1,095 classrooms in the GTA were on our waitlist, representing some 28,470 students. We are determined to bridge this gap by building relationships with an even larger network of volunteers, business leaders, donors and partners. As Canadians, we all have a vested interest in working together to groom the next generation of leaders.

There is certainly more work to do, and we’re up to the challenge. JACO has deep roots, strong allies, a committed group of Directors and Governors, as well as a hard-working staff team. A warm thank you to each and every one of you for your hard work and leadership last year. We could not have come as far as we have without your support.

Sincerely,

Larry Chan
Chair, Fiscal 2014 Board of Directors

Jane Eisbrenner
President & CEO
INVESTING IN THE NEXT GENERATION OF BUSINESS LEADERS

JACO leads the way in helping prepare students in grades 4 through 12 get ready for the world of work. With 11 programs in all – and over 410,000 student contact hours last year – JACO is highly focused on providing students with the work readiness, entrepreneurship and financial literacy skills they will need to succeed in the global economy. The following is a sample of our most popular programs:

MORE THAN MONEY
GRADES 4–6
This new program – part of a global initiative with HSBC – teaches primary school students about earning, spending, sharing and saving money and helps them understand what it takes to prepare them for the world of work.

STRONGER TOGETHER: DIVERSITY IN ACTION
GRADE 6
Students explore the meaning and value of cultural and ethnic diversity and how it contributes to improved morale, creativity, teamwork and productivity, both in school and in the workplace.

ECONOMICS FOR SUCCESS
GRADE 8
Taking a hands-on approach, students learn how to live within their means, the skills required for a successful career and the long-term economic consequences of not completing high school.

SUCCESS SKILLS
GRDES 9–12
Introducing students to four essential employability skills – communication, collaboration, problem-solving and lifelong learning – Success Skills is offered in partnership with Accenture.

DOLLARS WITH SENSE
GRADE 7
This program delivers the basics of financial literacy. Students are introduced to the principles of budgeting, credit, saving and investing, as well as financial and career goal-setting.

For more information about JACO’s one-day programs, visit jacan.org/programs.
HONOURING STUDENT LEADERSHIP

The Company Program is JACO’s flagship program. It’s intensive. It’s life changing.

Volunteers from the corporate community help students understand how to establish and operate a company that will produce and sell a product or service. Each Company Program has a corporate sponsor that provides mentors to guide students through the challenges of running a business, from product development and creating a mission statement to marketing, distribution and sales. Students meet for three hours weekly from October through April to solve real business problems as they discover the risks and rewards of bringing a new business to the marketplace.

The Company Program has been offered for more than 40 years, and in that time tens of thousands of students have participated.

**HERE ARE SOME HIGHLIGHTS FROM 2014:**

- 38 student companies generated over $96,000 in revenue ($10,000 more than last year).
- 300 student executives participated in the Direct Sellers Association (DSA) Student Management Training event, hosted by Bank of Montreal.
- Cameron Perry, a 17-year-old high school student in Toronto and the student President of Sparq – JA Central Ontario’s Company of the Year – was interviewed on CBC’s The Lang & O’Leary Exchange on June 4, 2014.

“Junior Achievement has allowed me to step outside of my comfort zone and improve my communication skills, as well as become a great leader. At the beginning of the second year, I was determined to be one of the eight finalists for the JA Company Awards, and I accomplished my goal. That is what Junior Achievement does for each and every student who joins the program; it brings out the best in you.”

– Selina McCallum, age 17

“I have become a risk-taker, dream chaser and a young entrepreneur because of my amazing experiences with Junior Achievement.”

– Ashley Hyman, age 18

**DoTS FLIES HIGH AT COMPANY OF THE YEAR COMPETITION IN MEXICO**

DoTs, JACO Company Program of the Year 2013, was selected to represent Canada at the Junior Achievement Americas Region Company of the Year Competition in Mexico. The conference included representatives from over 20 countries and approximately 75 students from Central America, South America, Canada and the Caribbean.
JACO shifted into fundraising high gear last year, raising an unprecedented $603,000 through our four signature fundraising events.

25th Annual Governors’ Dinner
A major event in the JACO calendar, the Governors’ Dinner was held at the Metro Toronto Convention Centre, featuring Amanda Lang, Senior Business Correspondent for CBC News, as emcee. Guest speakers included Bruce Poon Tip, Founder of G Adventures, and Bruce Croxon, Co-founder of Lavalife and a former investor on Dragons’ Den. A total of 51 corporations and more than 120 Junior Achievers joined us to celebrate. A big thanks to our Co-Presenting Sponsors, Manulife Financial and NorthgateArinso. Thanks also to our Emcee Sponsor SAP and our Student Etiquette Sponsor Aviva.

Raised: $415,500
Presenting Sponsors: Manulife Financial and NorthgateArinso Human Resources
When: November 19, 2013

13th Annual Stock Market Challenge
Marsh & McLellan Companies sponsored over 25 high school teams, allowing them to compete to accumulate the highest net worth over 60 simulated trading days. Starting with $500,000 in trading dollars, each team invested during 60-second trading days and competed fiercely for the top spot. In the evening, companies paid to play. Held at the Toronto Stock Exchange, the all-day affair was also sponsored by RBC Capital Markets, State Street and Equifax.

Raised: $55,400
Presenting Sponsor: TMX Group Inc.
When: February 27, 2014

20th Annual Dennis Goodfellow Memorial Squash Tournament
The 20th annual tournament was a smashing success thanks in part to long-time JACO partner and host, Toronto Athletic Club. Participants competed in both singles and doubles matches. Many thanks to Title Sponsor Cadillac Fairview, and to Sponsors Dundee Wealth Management, Sim & McBuney, Scotiabank, Hillside Communications and Deloitte. Special thanks to Roy Fraser for leading this event since its inception.

Raised: $27,500
Presenting Sponsor: Cadillac Fairview
When: April 23 and 24, 2014

27th Annual JACO Golf Classic
Thirty-six eager foursomes teed off at the championship Copper Creek Golf Club in Kleinburg as part of the 27th annual Golf Classic, presented by KPMG. In addition to a Hole-In-One competition sponsored by IBM, the day included a silent auction and raffle. Many thanks to our other Sponsors, Axxiome, Salesforce.com Foundation, Colliers International and TATA Consultancy Services.

Raised: $104,600
Presenting Sponsor: KPMG
When: June 12, 2014

SAVE THE DATE!
Join us at the 28th Annual JACO Golf Classic on June 11, 2015.
In February, JACO demonstrated how truly inspirational great leadership can be, honouring five business leaders at the inaugural **Bold Thinkers Inspiring Leaders** event.

Celebrated for their innovative spirit and risk-taking approach, the recipients are all at the top of their game and serve as highly-respected role models for young Ontarians. They included:

- **Bruce Poon Tip**, Founder and President of G Adventures
- **Som Seif**, President and CEO of Purpose Investments
- **Anthony Lacavera**, Founder, Chairman and CEO of Globalive Holdings and Wind Mobile
- **Teresa Cascioli**, former Chair of Lakeport Brewing Income Trust
- **Jordan Banks**, Managing Director of Facebook Canada and Global Head, Vertical Strategy

“Our honourees are examples of business leaders who have taken risks, challenged conventions and, in some cases, gone head-to-head with industry giants,” said Jane Eisbrenner, President and CEO, Junior Achievement of Central Ontario. “Those recognized truly promote the skills, understanding and perspectives that students will need in order to thrive in a global economy.”

Held at Corus Entertainment’s headquarters in downtown Toronto, the event provided 20 JACO Company Program students with the opportunity to rub shoulders with honourees, hear their stories, share their own business ideas and learn from their experience.

“What’s made me successful, and brought me to where I am today, is the ability to dream and the ability to think that I can always achieve more,” said Som Seif. “It’s programs such as Junior Achievement that ultimately allow people to do that.”
LEADERSHIP TAKES INSPIRATION, MOTIVATION...AND COORDINATION

Corporate Coordinators play a key role in enabling JACO to bring real-world experience into students’ lives.

How many people do you know who can inspire over 3,800 volunteers to invest 53,000 hours of their time, talent, experience and their enthusiasm in order to teach the leaders of tomorrow about the real world of business?

We know plenty of them. That’s a good thing for our programs and the students who enroll in them.

Corporate Coordinators motivate employees in their companies, encouraging them to volunteer for JA programs. They ensure that volunteers are ready when it’s their turn to deliver programs, and also provide invaluable support to the JACO team.

In recognition of their contribution to JACO, we thank the following individuals for their long-standing support.

Murray Dowey  
Senior Specialist, Personal Markets, BMO  
20 YEARS

“I have been involved with JA from day one of our partnership. As a planner and recruiter, I attribute the success of the program to my peers and most of all these children, who are our future of tomorrow.”

Lois Edwards  
Senior Administrator, Scotiabank  
12 YEARS

“Involvement with Junior Achievement is just one example of how RBC employees can make a difference in the community. By delivering programs to youth – our future leaders – not only do they help the students understand the importance of diversity and staying in school, but employees reap many personal benefits too. It’s truly a ‘win-win’ for everyone involved.”

Diane Grunwell  
Manager, National Employee Giving Campaign, RBC  
17 YEARS

“My role as BMO JA coordinator has not only allowed me and hundreds of BMO employees the chance to give back to the community, but has also been the impetus to my developing so many new contacts and friends within BMO.”
INVESTING IN GREAT LEADERS

Through their generous support, our Individual Donors helped to raise $140,000, making it possible for over 3,500 students to participate in our Day and Company programs last year.

Mark Aboud  
Mike Andrade  
Linda Antoniuk  
Andrée Appleton  
Ariane Arend  
Alexandra Babcock  
Sreedhar Bhagavatheeswaran  
Jason Body  
Nikhil Bimbrahw  
Tracey Bissett  
David Body  
Olga Bylaard  
Mark Cammisuli  
Larry and Sabrina Chan  
Samir Chhelavda  
Alex Chidley  
Alexandria Chimienti  
John Chippindale  
Jennifer Chown  
Bruce Clark  
Christina Eaton  
Margaret Egan  
Jane Eisbrenner  
Employees of Staples  
Advantage Canada  
(parking spot raffle)  
Roy Fraser  
Robert Gallant  
Mary Gendron  
Joylan Gonsalves  
People Goodfellow Memorial  
Squash Tournament  
Thomas Grace  
Aresh Gutta  
Roberta Hague  
Jan Harkness  
Chris Hermdorf  
Gordon Ho  
Evan Hughes  
Jennifer James  
JM Family Enterprises, Inc.  
Brian Jones  
Katerinakis Family  
Ed and Michele Keohane  
Amanda Lang  
Mary Lavis-Todd  
Jason Leong  
Tania Litsos  
Cathy MacDonald  
Katherine MacMillan  
Heather McCallum  
Ronald McInnis  
Temi McKinnon  
Ian McLaren  
Dino Melchior  
Bernard Naumann  
Andrew Newman  
Edward Opitz  
Joseph Palermo  
Dhruv Patel  
Tiffany Patterson  
Christine Pearce  
Leda Peci  
Catherine Perry-Robertson  
Bruce Poon Tip  
Marian Porchak  
Courtney Pratt  
Marcy Radocovich  
David Rae  
Martin Reid  
Russ Robertson  
Demetria Ruggiero Barbera  
David Ruston and Ella  
Wuistchariuk  
Sadler Fund at the Toronto  
Community Foundation  
Rocco Schiavone  
Linda Smart  
Brenda Simpson  
Sandy Steeves  
Matthew Sturrock  
Angelique Styliadis  
Sutter Hill Group  
Jon Taylor  
Pafoua Vang  
William and Kathy Vastis  
Thomas Wen  
Richard White  
Jos Wintemans  
Brenda and Robert Wolff  
Michael Zahra  
Andrew W. Zimakas  
Brenda Zinkiewich  
Anonymous (20)

Thank you to those who bought auction items and Piggy Banks at our special events and donated in our May Text Donation campaign. The monies raised through these efforts funded free programs for over 1,150 students!

We appreciate all of our corporate volunteers who applied for their company’s Corporate Matching program based on their volunteer hours with JACO.

ENDOWMENT

The Gary & Joanne Reamey Family Endowment

Created last year, investment income from this generous gift provides an important source of ongoing funding for JACO programs.
CORPORATE CANADA LEADS THE WAY

Corporate donations of $100,000, volunteer hours and students reached – it all adds up to an extraordinary show of support.

OVER $100,000

<table>
<thead>
<tr>
<th>CORPORATE DONORS</th>
<th>VOLUNTEERS PROVIDED</th>
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<td>TD</td>
<td>419</td>
<td>226</td>
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</table>
Financial support from a broad community of corporations allows JACO to invest in the leaders of tomorrow.
There are many ways to invest in the leaders of tomorrow. Thanks to their financial support and gifts in-kind, the following donors helped us to deliver on our mission.

**ADDITIONAL CORPORATE DONORS AND FOUNDATIONS**

Anonymous (2)
A.W.B. Charitable Foundation
Accenture
Actuarial Foundation of Canada
Allstate Insurance Company of Canada
Altus Group Canada
American Express Canada
Aon plc
Aviva Canada Incorporated
Axxiome Canada Limited
Baxter Corporation
BDO Canada LLP
Big Brothers Big Sisters of Peel
Broadridge Financial Solutions, (Canada) Incorporated
Business Development Bank of Canada
Caldwell Securities Limited
Cambridge Group of Clubs
Canada Life
Canadian Securities Institute
Central 1 Credit Union
CENTURY 21 B.J. Roth Realty Limited
CGI Group Incorporated
Chubb Insurance Company of Canada
CI Financial
Cloudware Connections Incorporated
Colliers International
CPT Global Limited
Cumming & Partners
DBRS
Direct Sellers Association of Canada
Durham Community Foundation
E.W. Bickle Foundation
Economical Insurance
Federal Express Canada Limited
Fox’s Bakery & Deli
G Adventures
Gen Re
Goldman Sachs Canada Incorporated
Govan Brown
GreedyMortgage.com
Greystone Managed Investments Incorporated
Harbord Collegiate Institute
Hillsdale Investment Management Incorporated
Hillside Media Communications
HollisWealth
Hydro One Telecom
IFDS Canada
Intuit Incorporated
Investment Industry Regulatory Organization of Canada
Investors Group Incorporated
Kimberly-Clark Corporation
Kinross Gold Corporation
Knightsbridge Human Capital Solutions
Kuretzky Vassos Henderson LLP
Liberty Mutual Insurance Company
Marsh Canada Limited
Master Canada Incorporated
MasterCard Worldwide
Mizrahi Developments
Morgan Stanley Canada Limited
Mosaic Sales Solutions
National Bank of Canada
Newmarket-Tay Power Distribution Limited
Northbridge Insurance
Oakville Community Foundation
Ontario Pharmacists’ Association
Ontario Romanian Canadian Association
Ontario Trillium Foundation
Partners in Credit Incorporated
Pope John Paul II Separate School
Praxair Canada Incorporated
QX Technology
RBC Capital Markets
RBC Dominion Securities
RBC Insurance
RBC Royal Bank
Reckitt Benckiser (Canada) Incorporated
Rogers Bank
Ronald A. Chisholm Limited
Rotary Club of Barrie
Rotary Club of Mississauga West
Rotary Club of Whitby Sunrise
Sage
Sears Canada Incorporated
SEI Investments
Sim & McBurney
Sun Life Financial Incorporated
Sutter Hill Management Corporation
Tangerine Bank
It takes a village to raise a child and a community to invest in their future. We are fortunate – and most grateful – for the support and contributions of our donors. All of you are making an invaluable investment in the next generation of Canadian leadership.
BOARD OF DIRECTORS

Linda Antoniuk  
Associate Vice President, HR  
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Xplomel Communications Inc.

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Partner, Private Company Services  
PricewaterhouseCoopers LLP

Dino Medves  
Senior Vice President  
CIBC

Brett Mooney  
Vice President, American Express  
Amex Bank of Canada

Catherine Perry-Robertson  
National Vice President, Head of General Business Sales, Channels, and Ecosystems  
SAP Canada

Thomas Wen  
Vice President, Corporate Development  
Celestica

Rick White  
Operations Officer  
Durham District School Board

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TMX Group

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Hub International HKMB

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Vice President, North American Phone Channel  
TD Canada Trust

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Vice President, Human Resources  
GE Canada

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President and CEO, Canadian Insurance Business  
RBC Insurance

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Ontario Pharmacists’ Association

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Charitable Volunteer

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Sutter Hill Development Corporation

Katherine MacMillan  
President & CEO  
International Financial Data Services

Dan McCabe  
COO  
Rogers Bank

Ellen Moore  
President & CEO  
Chubb Insurance Company of Canada

Elizabeth Paras Lye  
Managing Director  
Knightsbridge Human Capital Solutions

Martin Reid  
President  
Home Trust Company

Russel Robertson  
Executive Vice President and Head, Anti-Money Laundering  
BMO Financial Group

David Ruston  
Partner/Patent Agent  
Sim & McBurney

Linda Smart  
Vice President, Commercial Banking – Ontario  
National Bank of Canada

Peter Snelling  
National Partner, Marketplace  
BDO Canada LLP

Jon Taylor  
Partner  
Govan Brown Construction Managers

William Vastis  
Vice President, Director, Investment Advisor & Portfolio Manager  
RBC Wealth Management Group  
RBC Dominion Securities

Jay Wiltshire  
Vice President  
Greystone Managed Investments Inc.

Mike Zahra  
President  
Staples Advantage Canada

Andrew Zimakas  
Chief Marketing Officer  
ING Direct
One of Canada’s major banks has estimated the value of staff volunteer services to be $25/hour. Without the valuable contributions of these volunteers, the delivery cost of the Day Programs would increase by 33.0% and the delivery cost of the Company Programs would increase by 62.7%.
To the Members of Junior Achievement of Central Ontario

The accompanying summary financial statements, which comprise the summary statement of financial position as at June 30, 2014, and the summary statement of operations for the year then ended and related note, are derived from the audited financial statements of Junior Achievement of Central Ontario, for the year ended June 30, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated September 22, 2014. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The summary financial statements do not contain all the disclosures required by Canadian Accounting Standards for Not For Profit Organizations. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Junior Achievement of Central Ontario.

Management’s Responsibility for the Summary Financial Statements
Management is responsible for the preparation of the summary financial statements in accordance with Note 1.

Auditor’s Responsibility
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, “Engagement to Report on Summary Financial Statements”.

Opinion
In our opinion, the summary financial statements derived from the audited financial statements of the Junior Achievement of Central Ontario for the year ended June 30, 2014, are a fair summary of those financial statements in accordance with the basis disclosed in Note 1.

Chartered Accountants, Licensed Public Accountants
Approval Date
Toronto, Ontario

SUMMARY STATEMENT OF FINANCIAL POSITION
As of June 30, 2014

<table>
<thead>
<tr>
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<th>2014</th>
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<td>Assets</td>
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<td>Cash and Investments</td>
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<td>Accounts Payable and Accrued Liabilities</td>
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<td>Total Liabilities and Net Assets</td>
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<td>$1,848,357</td>
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SUMMARY STATEMENT OF OPERATIONS
For the Year Ended June 30, 2014

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<th>2013</th>
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<td>Revenues</td>
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<td>Program designated contributions</td>
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<td>Donations and other contributions</td>
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<td>Expenses</td>
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<td>Program and materials (Note 2)</td>
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<td>Administrative personnel</td>
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<td>Office and general</td>
<td>151,708</td>
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<td>Leadership gifts campaign</td>
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<td>Facilities and amortization</td>
<td>163,006</td>
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<td>2,303,613</td>
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<tr>
<td>Excess(Deficiency) of Revenues over Expenses before the Undernoted Item</td>
<td>54,763</td>
<td>(69,677)</td>
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<tr>
<td>Unrealized gain(loss) on investments</td>
<td>36,746</td>
<td>(11,573)</td>
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<td>Excess(Deficiency) of Revenues over Expenses</td>
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<td>(81,250)</td>
</tr>
</tbody>
</table>

Note 1
Junior Achievement of Central Ontario has prepared these summary financial statements to be included as part of its annual report. These summary financial statements present the same information as the audited financial statements, except for the full statements of financial position and operations, and the statement of changes in net assets, the statement of cash flows and the notes to the audited financial statements. Complete audited financial statements for the year ended June 30, 2014 are available upon request at www.jacentralontario.org.

Note 2 – excerpt from Note 2(b) of the Notes to the Audited Financial Statements
The Corporation would not be able to carry out its administrative activities without the services of its volunteers who donate a considerable number of hours, including business professionals who directly deliver classroom programs as instructors. Because of the difficulty in determining their fair value, the value of these contributed services are not recognized in these summary financial statements.
28,470 STUDENTS WAITING FOR OUR PROGRAMS

CLASSROOMS ON OUR WAITLIST

<table>
<thead>
<tr>
<th>Year</th>
<th>Classrooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>552</td>
</tr>
<tr>
<td>2014</td>
<td>1,095</td>
</tr>
</tbody>
</table>

INCREASE IN WAITLIST FOR OUR PROGRAMS

<table>
<thead>
<tr>
<th>Year</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>30%</td>
</tr>
<tr>
<td>2014</td>
<td>100%</td>
</tr>
</tbody>
</table>

STUDENTS REACHED IN JACO CATCHMENT AREA

<table>
<thead>
<tr>
<th>Year</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>9%</td>
</tr>
<tr>
<td>2014</td>
<td>9%</td>
</tr>
</tbody>
</table>

Partner with us today.

Great leaders know that investing in people is a sound business investment.

Help us tap into Canada’s future potential by supporting Junior Achievement of Central Ontario. Find out how at [www.jacentralontario.org](http://www.jacentralontario.org)