

YES MARCH 31, 2010 Statement of Operations & Changes in Fund Balance — Operating Fund

We have audited the statement of financial position of Youth Employment Services YES as at March 31, 2010 and the statements of operations and changes in fund balance of the Operating Fund and the Special Projects Fund for the year then ended. These financial statements are the responsibility of the Organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2010 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

PKF Hill LLP

Chartered Accountants,
Licensed Public Accountants
May 19, 2010

Revenue	2010	2009
Provincial Government		
Job Connect	\$2,362,292	\$2,256,000
Summer Jobs Service (SJS)	653,061	440,476
Employment Resource Centre (ERC)	518,951	499,466
Reconnect	421,096	423,959
Job Camp	354,627	343,199
Entry Point	61,445	59,422
Summer Company	18,302	16,715
Passion for Fashion	64,167	—
Federal Government		
Job Central	428,995	424,189
Youth Collaboration	277,939	266,935
BizStart	494,961	325,443
BizBoot	—	79,069
Career Focus — Great Grads	12,148	41,824
City of Toronto		
Toronto Social Services (Ontario Works)	86,056	80,034
Streets to Jobs	55,959	55,178
Other		
Career Focus	—	13,034
Community Job Creation Project	100,000	100,000
Investing in Neighbourhoods	47,685	8,193
eYes	17,636	—
Interest Income		
	2,531	3,495
Amortization of deferred contributions		
	45,898	81,475
	6,023,749	5,518,106
Expenses		
Participants' stipends, training allowance and benefits	1,695,087	1,475,882
Staff salaries and benefits	3,378,231	3,190,429
Program operating costs	781,614	841,918
Amortization of leasehold improvements and equipment	45,898	81,475
Other expenses	155,029	206,794
	6,055,859	5,796,498
Shortfall of revenue over expenses before the undernoted items	(32,110)	(278,392)
Less deferred revenue from provincial government	(107,865)	(45,915)
Less deferred funding for leasehold improvements and equipment	—	(24,384)
Excess of expenses over revenue	(139,975)	(348,691)
Operating Fund deficiency, beginning of year	(9,030)	(7,014)
Transfer from Special Projects Fund	141,364	346,675
Operating Fund deficiency, end of year		
	\$(7,641)	\$(9,030)