

MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY

FINANCIAL STATEMENTS

MARCH 31, 2006

## AUDITORS' REPORT

To the Members of  
Mustard Seed (Calgary) Street Ministry Society

We have audited the statement of financial position of Mustard Seed (Calgary) Street Ministry Society as at March 31, 2006, and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, 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 common with many non-profit organizations, the Society reports donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society and we are unable to determine whether any adjustments for unrecorded revenues might be necessary to revenues, net revenue or fund balances.

In our opinion, except for the effect of any adjustments which might have been required had we been able to satisfy ourselves with respect to the completeness of revenue as referred to in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2006 and the results of operations, changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta  
June 9, 2006

(Original Signed)  
Chartered Accountants

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2006**

|   | <b>2006</b>         | <b>2005</b>         |
|---|---------------------|---------------------|
| <b>ASSETS</b>                             |                     |                     |
| <b>CURRENT ASSETS</b>                     |                     |                     |
| Cash and cash equivalents, note 5         | \$ 2,977,055        | \$ 2,358,168        |
| GST recoverable                           | 71,275              | 50,052              |
| Prepaid expenses, note 14                 | 205,721             | 67,088              |
|   | <u>3,254,051</u>    | <u>2,475,308</u>    |
| <b>LONG-TERM INVESTMENTS</b>              |                     |                     |
| Hedge funds, notes 4 and 6                | 290,000             | 290,000             |
| Investments in GIC's                      | 709,836             | -                   |
|   | <u>999,836</u>      | <u>290,000</u>      |
| <b>PROPERTY AND EQUIPMENT, note 7</b>     | <u>3,072,031</u>    | <u>2,927,584</u>    |
| <b>RESTRICTED CASH, note 8</b>            | <u>86,612</u>       | <u>74,758</u>       |
|   | <u>\$ 7,412,530</u> | <u>\$ 5,767,650</u> |
| <b>LIABILITIES AND FUND BALANCES</b>      |                     |                     |
| <b>CURRENT LIABILITIES</b>                |                     |                     |
| Accounts payable and accrued liabilities  | \$ 347,015          | \$ 179,199          |
| Current portion of long-term debt, note 9 | 40,564              | 39,137              |
|   | <u>387,579</u>      | <u>218,336</u>      |
| <b>LONG TERM DEBT, note 9</b>             | <u>680,819</u>      | <u>721,383</u>      |
| <b>DEFERRED CONTRIBUTIONS, note 10</b>    |                     |                     |
| Unrestricted funds                        | 576,305             | 437,251             |
| Property and equipment                    | 1,263,634           | 974,181             |
|   | <u>1,839,939</u>    | <u>1,411,432</u>    |
| <b>FUND BALANCES</b>                      |                     |                     |
| Unrestricted funds                        | 2,846,191           | 1,691,116           |
| Internally restricted, note 13            | 570,989             | 532,500             |
| Investment in property and equipment      | 1,087,013           | 1,192,883           |
|   | <u>4,504,193</u>    | <u>3,416,499</u>    |
|   | <u>\$ 7,412,530</u> | <u>\$ 5,767,650</u> |

*See accompanying notes  
Subsequent Event, note 14*

On behalf of the Board:

Director (Original Signed)

Director (Original Signed)

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED MARCH 31, 2006**

|   | <b>2006</b>         | <b>2005</b>       |
|---|---------------------|-------------------|
| <b>REVENUES</b>                               |                     |                   |
| Contributions                                 |                     |                   |
| Cash donations                                | \$ 6,175,156        | \$ 4,986,872      |
| Government funding, note 11                   | 951,006             | 806,611           |
| Gifts in kind                                 | 397,354             | 247,924           |
| Rental and other income                       | 86,130              | 59,891            |
| Interest                                      | 47,584              | 22,825            |
| Amortization of deferred capital contribution | 74,202              | 84,882            |
|   | <b>7,731,432</b>    | <b>6,209,005</b>  |
| <b>EXPENDITURES, note 12</b>                  |                     |                   |
| Programs                                      |                     |                   |
| Community funded                              | 3,916,676           | 3,289,973         |
| Government funded, note 11                    | 951,006             | 806,611           |
| Gifts in kind                                 | 397,354             | 247,924           |
| Resource development                          | 480,536             | 591,779           |
| Administration                                | 314,346             | 248,342           |
| Facility and technology                       | 335,117             | 263,982           |
| Amortization                                  | 248,703             | 250,697           |
|   | <b>6,643,738</b>    | <b>5,699,308</b>  |
| <b>NET REVENUE</b>                            | <b>\$ 1,087,694</b> | <b>\$ 509,697</b> |

*See accompanying notes*

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED MARCH 31, 2006**

|   | Unrestricted<br>Funds | Internally<br>Restricted<br>(Note 13) | Investment in<br>Property and<br>Equipment | 2006<br>Total       | 2005<br>Total       |
|---|-----------------------|---------------------------------------|--|---------------------|---------------------|
| Balance, beginning of the year                                      | \$ 1,691,116          | \$ 532,500                            | \$ 1,192,883                               | \$ 3,416,499        | \$ 2,906,802        |
| Net revenue   | 1,087,694             | -                                     | -  | 1,087,694           | 509,697             |
| Transfer to internally restricted funds                             | (60,105)              | 60,105                                | -  | -                   | -                   |
| Authorized withdrawals  | 21,616                | (21,616)                              | -  | -                   | -                   |
| Acquisition of property<br>and equipment                            | (393,150)             | -                                     | 393,150                                    | -                   | -                   |
| Repayment of long-term debt   | (39,137)              | -                                     | 39,137                                     | -                   | -                   |
| Deferred contributions of property<br>and equipment                 | 363,656               | -                                     | (363,656)                                  | -                   | -                   |
| Amortization of deferred contributions<br>of property and equipment | (74,202)              | -                                     | 74,202                                     | -                   | -                   |
| Amortization of property and<br>equipment                           | 248,703               | -                                     | (248,703)                                  | -                   | -                   |
| <b>Balance, end of the year</b>                                     | <b>\$ 2,846,191</b>   | <b>\$ 570,989</b>                     | <b>\$ 1,087,013</b>                        | <b>\$ 4,504,193</b> | <b>\$ 3,416,499</b> |

*See accompanying notes*

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2006**

|   | <b>2006</b>         | <b>2005</b>         |
|---|---------------------|---------------------|
| <b>CASH PROVIDED BY (USED FOR):</b>             |                     |                     |
| <b>OPERATING ACTIVITIES</b>                     |                     |                     |
| Operating revenue                               |                     |                     |
| Cash received from donors                       | \$ 6,647,539        | \$ 5,172,860        |
| Cash received from government funding           | 927,878             | 806,611             |
| Interest received                               | 37,748              | 21,884              |
| Cash received from other operating sources      | 167,521             | 108,933             |
|   | <b>7,780,686</b>    | <b>6,110,288</b>    |
| Operating expenses                              |                     |                     |
| Cash paid as salaries                           | (3,232,444)         | (2,996,842)         |
| Cash paid to suppliers                          | (2,737,068)         | (2,193,824)         |
| Cash paid to others                             | (92,345)            | (70,770)            |
| Cash paid for interest on long-term debt        | (28,709)            | (45,531)            |
|   | <b>(6,090,566)</b>  | <b>(5,306,967)</b>  |
|   | <b>1,690,120</b>    | <b>803,321</b>      |
| <b>FINANCING ACTIVITIES</b>                     |                     |                     |
| Long-term debt repayments                       | (39,137)            | (31,170)            |
| <b>INVESTING ACTIVITIES</b>                     |                     |                     |
| Cash received from related foundation           | -                   | 532,600             |
| Proceeds on the sale of contributed investments | 61,054              | 18,393              |
| Purchase of property and equipment              | (393,150)           | (26,309)            |
| Purchase of long-term investments               | (700,000)           | -                   |
|   | <b>(1,032,096)</b>  | <b>524,684</b>      |
| <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>    | <b>618,887</b>      | <b>1,296,835</b>    |
| <b>CASH AND CASH EQUIVALENTS</b>                |                     |                     |
| Beginning of the year                           | 2,358,168           | 1,061,333           |
| <b>End of the year</b>                          | <b>\$ 2,977,055</b> | <b>\$ 2,358,168</b> |

*See accompanying notes*

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2006**

**1. NATURE OF ORGANIZATION**

Mission Statement:

Mustard Seed (Calgary) Street Ministry Society ("the Mustard Seed" or "the Society") is a non-profit, Christian humanitarian organization that responds compassionately to the needs of the inner-city's less fortunate through mobilizing and working with the church and the community.

Services provided for its clients (guests) include:

- Basic services, including meals, food hampers, showers and clothing;
- Emergency overnight accommodation, short-term stabilization and transitional housing;
- Education programs, including career assessment, grade 12 equivalency (GED) preparation, high school courses, computer training, ESL, and university courses;
- Recreation and leisure activities;
- Spiritual support, Sunday services and Bible studies;
- Employment preparation, including resume writing, employment and Internet job search.

The Mustard Seed accomplishes its mission through:

- Mobilizing volunteers from church and community to care for the needs of the guests;
- Community education through speaking presentations, tours of the Mustard Seed facilities and services, intensive multi-day training for youth and college students, assisting other agencies in Calgary and beyond in best practices;
- Fundraising activities that include support from individuals, businesses, government, and other organizations;
- Receiving donated goods from donors that provide much of the food, clothing, hygiene products, gift certificates and furniture (gifts-in-kind).

Changed lives of guests, volunteers, donors and the community are celebrated and are the primary focus of all programs.

The Mustard Seed is incorporated under the provisions of The Societies' Act of the Province of Alberta. As the Society is also registered as a charitable organization authorized to issue donation receipts for income tax purposes under the Income Tax Act, it is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**Marketable Securities and Cash Equivalents**

Marketable securities and cash equivalents are recorded at the lower of cost and fair market value. The cost of investments donated is determined by reference to closing market prices of the publicly traded investments on the date of the donation. Fair market value at the balance sheet date is determined on the basis of closing market prices. Any write-down in the cost of the investments is charged against income in the year incurred.

**Contributions Receivable**

Contributions are normally recorded in the year they are received. However, where significant individual contributions have been committed to the Society before the end of its fiscal period and are received subsequent to the period end, such amounts are recorded as receivable.

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2006**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Property and Equipment**

Purchased property and equipment are recorded at cost. Contributed property and equipment are recorded at fair value at the date of the contribution. Amortization of property and equipment is recorded using the straight-line method over their estimated useful lives as follows:

|                         |           |
|-------------------------|-----------|
| Buildings               | 4 %       |
| Furniture and equipment | 20 - 30 % |
| Vehicles                | 30 %      |

Amortization on leasehold improvements is recorded over the term of the premises lease.

**Government Funding**

Government funding received for ongoing operations, including monthly mortgage payments, is credited to income in the period to which the funding relates.

**Revenue Recognition**

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received.

The Board of Directors may set aside portions of unrestricted contributions for specified purposes on a periodic basis. Contributions to which these internally imposed restrictions apply are included in revenue and subsequently set aside as internally restricted net assets.

**Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the accounts reported in the financial statements and accompanying notes. These estimates are subject to measurement uncertainty. Actual results could differ from and affect the results reported in these financial statements.

**Restrictions on Net Assets**

By decision of the Board of Directors a separate operations contingency fund is set up for contingencies and emergencies that can be drawn upon in the event that contributions and cash balances are insufficient to cover monthly operating costs. Interest from the invested funds is used for current operations.

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2006**

**3. CONTRIBUTED GOODS AND SERVICES**

**Contributed goods included in the financial statements**

The Society receives contributions of goods that have an independently determinable fair value. Such items have been recorded as revenue in the current year in the amount of \$397,328 (2005 - \$247,924).

**Contributed goods and services excluded from the financial statements**

Meals, food and clothing were donated in order to assist the Society with providing services to those in need.

Management's unaudited summary of these contributions in kind is as follows:

|  | 2006<br>(Unaudited) | 2005<br>(Unaudited) |
|--|---------------------|---------------------|
| Individual volunteers (total number)   | 11,817              | 9,987               |
| Volunteer time (in hours)              | 151,999             | 179,706             |
| Meals and groceries                    | \$ 697,098          | \$ 811,099          |
| Clothing, furniture and personal items | \$ 649,387          | \$ 670,141          |

Because of the difficulty in determining their fair value, these goods and services have not otherwise been recognized in these financial statements.

**4. FINANCIAL INSTRUMENTS**

**Components**

The Society's financial instruments include cash and cash equivalents, GST recoverable, long-term investments, accounts payable and accrued liabilities, and long-term debt.

**Fair values**

The carrying amounts recorded in the financial statements for all financial instruments other than long-term investments, approximate their fair value due to the short-term maturity of these instruments.

Cash equivalents are carried at the lower of cost and market value. Fair market value for publicly traded securities is established based on closing market prices at the balance sheet date.

**Long-term investments**

The hedge funds included in long-term investments are carried at cost less any provisions for estimated permanent impairment in value. The fair value of the Hedge funds are not readily determinable because these investments are not publicly traded.

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include bank balances, money market mutual funds, and guaranteed investment certificates, all of which are recorded at cost. The guaranteed investment certificates accrue interest at rates ranging from 2.15% to 2.5%.

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2006**

**6. LONG-TERM INVESTMENTS**

Management follows the policy of annually reviewing the carrying value of the investments to consider whether any permanent impairment in the value of the investments is likely to have occurred. As certain of the investments are accounted for as deferred contributions, any write-down reduces the carrying value of the long-term investment and deferred contributions. Included in long-term investments this year are two guaranteed investment certificates valued together at \$709,836 (2005 - \$0) that accrued interest at rates of 2.15% and 2.25%.

**7. PROPERTY AND EQUIPMENT**

|                         | 2006                |                          |                     | 2005                |
|-------------------------|---------------------|--------------------------|---------------------|---------------------|
|                         | Cost                | Accumulated Amortization | Net Book Value      | Net Book Value      |
| Land                    | \$ 444,230          | \$ -                     | \$ 444,230          | \$ 444,230          |
| Buildings               | 3,509,914           | 1,092,906                | 2,417,008           | 2,354,309           |
| Furniture and equipment | 906,717             | 818,097                  | 88,620              | 104,913             |
| Vehicles                | 116,109             | 61,823                   | 54,286              | 24,132              |
| Leasehold improvements  | 67,887              | -                        | 67,887              | -                   |
|                         | <b>\$ 5,044,857</b> | <b>\$ 1,972,826</b>      | <b>\$ 3,072,031</b> | <b>\$ 2,927,584</b> |

During the year, amortization in the amount of \$248,703 (2005 - \$250,697) was charged to the Investment in Property and Equipment Fund.

**8. RESTRICTED CASH**

Restricted cash consists of the following:

|                                | 2006            |                      |                  | 2005             |
|--------------------------------|-----------------|----------------------|------------------|------------------|
|                                | Step-Up Housing | Transitional Housing | Total            | Total            |
| Balance, beginning of the year | \$ 4,917        | \$ 69,841            | \$ 74,758        | \$ 94,466        |
| Contributions in the year      | 500             | 10,000               | 10,500           | 11,000           |
| Authorized withdrawals         | -               | -                    | -                | (31,643)         |
| Interest earned                | 86              | 1,268                | 1,354            | 935              |
| Net change in the year         | 586             | 11,268               | 11,854           | (19,708)         |
| Balance, end of the year       | <b>\$ 5,503</b> | <b>\$ 81,109</b>     | <b>\$ 86,612</b> | <b>\$ 74,758</b> |

Pursuant to the terms of Project Operating Agreements entered into with the Department of Alberta Seniors ("ABS") in 1994, the Society is required to annually set aside in separate bank accounts amounts designated for the accumulation of a replacement reserve. A total of \$86,612 (2005 - \$74,758) including interest has been accumulated in these bank accounts in respect of the reserve. Use of funds accumulating in this reserve, including all interest earned, is subject to the approval of ABS.

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2006**

**9. LONG-TERM DEBT**

|   | 2006       | 2005       |
|---|------------|------------|
| Mortgage to Canada Mortgage and Housing Corporation ("CMHC") payable in monthly installments of \$444, including interest at 4.33% per annum, to renewal date in September 2009.  |            |            |
| According to the terms of the Project Operating Agreement governing the Step-Up Housing Program, ABS is committed to provide a monthly subsidy (\$151), which covers a portion of the monthly mortgage payment (\$444). The amount of the subsidy is recalculated upon the renewal of the mortgage with CMHC.   | \$ 53,473  | \$ 56,433  |
| Mortgage to CMHC, payable in monthly installments of \$5,221 including interest at 3.88% per annum, to renewal date in February 2010.   |            |            |
| According to the terms of the Project Operating Agreement governing the Transitional Housing Program, ABS will provide funding based on 100% of the mortgage principal and interest required, plus an amount to be used in providing the housing program. The amount of the subsidy is recalculated upon the renewal of the mortgage with CMHC.<br>These mortgages are secured by real property, a building 102 11th Ave SE , Calgary, AB, with a net book value of \$573,000 | 667,910    | 704,087    |
|   | 721,383    | 760,520    |
| Less: portion due within one year   | (40,564)   | (39,137)   |
|   | \$ 680,819 | \$ 721,383 |
| Approximate principal repayments are as follows:  |            |            |
| 2007  |            | \$ 40,564  |
| 2008  |            | 44,904     |
| 2009  |            | 49,562     |
| 2010  |            | 54,703     |
| 2011  |            | 60,379     |
| Thereafter  |            | 471,271    |
|   |            | \$ 721,383 |

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**MARCH 31, 2006**

**10. DEFERRED CONTRIBUTIONS**

Deferred contributions represent restricted donations and other funds received and designated to be used for capital projects and specified operating costs. The change in deferred income for the year is summarized as follows:

**Unrestricted funds (operating)**

|                                   | 2006       | 2005       |
|-----------------------------------|------------|------------|
| Beginning Balance                 | \$ 437,251 | \$ 436,490 |
| Additions in the year             | 170,948    | 45,903     |
| Less: Amounts included in revenue | (31,893)   | (45,142)   |
| Ending balance                    | \$ 576,305 | \$ 437,251 |

**Property and equipment**

|                                   | 2006         | 2005       |
|-----------------------------------|--------------|------------|
| Beginning Balance                 | \$ 974,181   | \$ 919,757 |
| Additions in the year             | 363,656      | 139,306    |
| Less: Amounts included in revenue | (74,202)     | (84,882)   |
| Ending balance                    | \$ 1,263,634 | \$ 974,181 |

The deferral method of accounting for contributions is intended to provide for the matching of contributions with the expenses to which they relate. Accordingly, deferred contributions amortized to revenue in respect of unrestricted funds have been included in the current year's contributions; amortization in the amount of \$74,202 (2005 - \$84,882) of deferred contributions in respect of property and equipment has been reported separately in the statement of operations.

**11. GOVERNMENT FUNDING**

|   | 2006       | 2005       |
|---|------------|------------|
| Government funding is received from various sources for several of the Mustard Seed programs: |            |            |
| Department of Alberta Seniors:  |            |            |
| Emergency Beds  | \$ 703,641 | \$ 564,228 |
| Private Non-Profit  | 224,237    | 229,303    |
| Human Resources and Skills Development Canada for summer career placement                     | 23,128     | 13,080     |
|   | \$ 951,006 | \$ 806,611 |

**MUSTARD SEED (CALGARY) STREET MINISTRY SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2006**

**12. CLASSIFICATION OF EXPENSES**

|   | 2006                | 2005                |
|---|---------------------|---------------------|
| Salaries and benefits   | \$ 3,457,678        | \$ 3,107,895        |
| Other costs excluding salaries and benefits                     |                     |                     |
| Facility operations   | 501,056             | 488,203             |
| Administration and technology                                   | 336,135             | 322,694             |
| Interest on long-term debt                                      | 28,709              | 45,531              |
| Amortization  | 248,703             | 250,697             |
| Program including gifts-in-kind of \$397,354 (2005 - \$247,924) | 1,068,542           | 530,926             |
| Marketing, promotion, and community awareness                   | 1,002,915           | 953,362             |
|   | <b>\$ 6,643,738</b> | <b>\$ 5,699,308</b> |

**13. RESTRICTIONS ON NET ASSETS**

|  | 2006              | 2005              |
|--|-------------------|-------------------|
| Operations contingency fund, beginning of the year | \$ 532,500        | \$ 500,000        |
| Additions during the year                          | 60,105            | 45,000            |
| Authorized withdrawals                             | (21,616)          | (12,500)          |
| Operations contingency fund, end of the year       | <b>\$ 570,989</b> | <b>\$ 532,500</b> |

**14. SUBSEQUENT EVENT**

Subsequent to the year end, the Mustard Seed purchased certain assets comprising the business of Mountain Aire Lodge. The Mustard Seed intends to use these assets to further its ministry objectives in an outreach program aimed at guest rehabilitation away from the pressures inherent in inner city living. It is the intention of the Mustard Seed to transfer these assets to a separate charity.

The cost of the assets is \$1,000,000. The consideration was settled by deposit of \$100,000, which is included in prepaid expenses, with the balance of \$900,000 which is subject to adjustment, paid out of cash on hand subsequent to the year end.

No determination has yet been made of the amounts assigned to each major class of asset.

**15. FUNDRAISING ACTIVITIES**

For the purpose of section 7(2) of the Charitable Fundraising Regulations the following amounts are disclosed:

|   |              |
|---|--------------|
| Gross contributions received  | \$ 7,523,254 |
| Total direct expenses incurred for soliciting contributions           | \$ 480,536   |
| Remuneration to employees whose principal duties involve fund-raising | \$ 144,235   |

**16. RETIREMENT PLAN**

The Society matches eligible employee pension contributions at a rate of 6%. The executives of the Society are eligible to participate in the pension plan. In addition, all full-time permanent staff that have been employed for two or more years are eligible to participate.