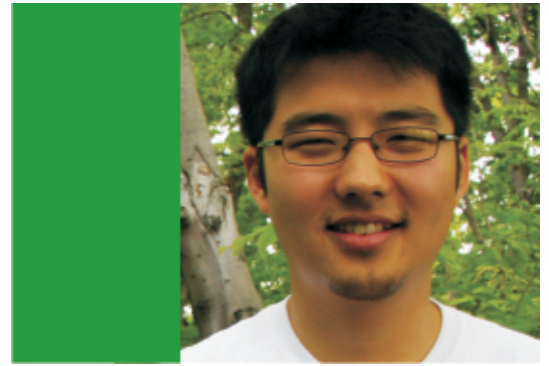


H O P E

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The Governing Council of
The Salvation Army in Canada
Financial Statements
For the year ended
March 31, 2009



Giving Hope Today

Over 1.5 million people were helped by The Salvation Army in Canada and Bermuda last year.

Addictions, Recovery and Shelter

6,370 shelter beds provided for the homeless each night
2,560 people successfully completed addiction and recovery programs
2.6 million meals served

Community and Family Services

868,000 family members provided with food, clothing or practical assistance
6,008 children benefitted from Salvation Army camp programs and daycare centres.

Emergency Disaster Services

11,201 people helped when disaster struck

Hospice, Health and Long-Term Care

200 hospital beds provided
1,500 long-term care and supportive housing beds provided
40 hospice beds provided

Work in Developing Countries

95 projects in 24 countries
2,644 children sponsored
61 members serving full-time in developing countries

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For more than 125 years, your contributions have helped The Salvation Army carry on its tradition of caring for the vulnerable and marginalized.

Last year, you and thousands of other compassionate donors made generous gifts amounting to \$148 million.

You have shown confidence in our vision by entrusting us with your generous gifts and together we can make a difference in the lives of hundreds of thousands who need help for today and hope for tomorrow.

Financial Statements of

**THE GOVERNING COUNCIL OF
THE SALVATION ARMY IN CANADA**

Year ended March 31, 2009



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Chartered Accountants
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AUDITORS' REPORT

To The Governing Council of The Salvation Army in Canada

We have audited the balance sheet of The Governing Council of The Salvation Army in Canada ("The Salvation Army") as at March 31, 2009 and the statements of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of The Salvation Army'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 charitable organizations, The Salvation Army derives part of its revenue from the general public in the form of donations and legacies, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of revenue from these sources was limited to the amounts recorded in The Salvation Army's records and we were not able to determine whether any adjustments might be necessary to donations and legacies revenue, deficiency of revenue over expenses and allocations, fund balances and assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the donations and legacies revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of The Salvation Army as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Toronto, Canada
June 12, 2009

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Balance Sheet
(In thousands of dollars)

March 31, 2009, with comparative figures for 2008

	2009	2008 (Restated - note 3(b))
Assets		
Current assets:		
Cash and cash equivalents	\$ 29,325	\$ 53,443
Receivables, principally from Salvation Army entities	17,588	22,368
Other current assets	3,734	4,440
	<u>50,647</u>	<u>80,251</u>
Investments:		
Securities (note 6)	491,377	576,096
Loans receivable, principally from Salvation Army entities (note 8)	17,380	16,410
	<u>508,757</u>	<u>592,506</u>
Accrued pension asset (note 9)	20,334	19,564
Capital assets (note 10)	683,828	675,150
	<u>\$ 1,263,566</u>	<u>\$ 1,367,471</u>

2009

2008

Liabilities and Fund Balances

Current liabilities:

Accounts payable and accrued liabilities	\$ 39,617	\$ 40,488
Deferred revenue	9,715	8,709
	<u>49,332</u>	<u>49,197</u>

Long-term liabilities:

Post-retirement benefits (note 9)	44,622	41,741
Mortgages payable (note 11)	98,841	93,928
Derivative liability (note 7(b))	3,836	1,054
Restricted deposits held principally for Salvation Army entities	222,951	212,387
Deposits on life leases (note 12)	14,720	15,122
	<u>384,970</u>	<u>364,232</u>

Fund balances:

Net unrealized gains (losses) on securities (note 6(b))	(40,208)	46,956
Operating	6,701	9,604
Endowment (note 14(a))	66,048	67,003
Other restricted (note 14(b))	243,852	277,227
Capital (note 10)	552,871	553,252
	<u>829,264</u>	<u>954,042</u>


Contingencies and commitments (notes 20 and 21)

 \$ 1,263,566

 \$ 1,367,471

See accompanying notes to financial statements.

Approved by The Governing Council:


 _____ Member


 _____ Member

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Statement of Operations
(In thousands of dollars)

Year ended March 31, 2009, with comparative figures for 2008

	2009				2008					
	Operating Fund	Endowment	Restricted Funds Other	Capital	Total	Operating Fund	Endowment	Restricted Funds Other	Capital	Total
Revenue:										
Donations and grants	\$ 3,017	\$ 661	\$ 64,746	\$ -	\$ 68,424	\$ -	\$ -	\$ -	\$ -	\$ 66,718
Ancillary operations	78,864	-	481	-	79,345	-	-	-	-	75,733
Legacies	18,432	97	23,081	-	41,610	-	-	-	-	43,413
Capital contributions	-	-	-	22,394	22,394	-	-	-	-	18,649
Investment income (loss) (note 15)	(16,858)	(2,803)	-	-	(19,661)	-	-	-	-	42,947
Levies, assessments and supervision	26,529	-	205	-	26,734	-	-	-	-	25,693
Net gain on disposal of capital assets	-	-	-	3,841	3,841	-	-	-	-	-
Other	2,497	734	1,119	-	4,350	-	-	-	-	2,972
	112,481	(1,311)	89,632	26,235	227,037	-	-	-	-	276,125
Expenses and allocations:										
Allocations/grants to other										
Salvation Army entities:										
Canada and Bermuda	3,768	400	70,425	5,249	79,842	-	-	-	-	78,737
Overseas	-	-	7,718	-	7,718	-	-	-	-	7,399
Ancillary operations	77,192	-	-	-	77,192	-	-	-	-	73,711
Headquarters' operating costs	32,918	-	-	-	32,918	-	-	-	-	31,640
Fundraising, planned giving and public relations	8,139	-	11,934	-	20,073	-	-	-	-	18,858
Investment expenses	1,754	-	-	-	1,754	-	-	-	-	1,694
Leadership development and training	5,513	-	-	-	5,513	-	-	-	-	5,322
Officers' benefit plans	13,675	-	-	-	13,675	-	-	-	-	12,512
Amortization	-	-	-	20,480	20,480	-	-	-	-	19,733
Net loss on disposal of capital assets (note 16)	-	-	-	-	-	-	-	-	-	30,935
Other	2,535	-	152	2,799	5,486	-	-	-	-	3,515
	145,494	400	90,229	28,528	264,651	-	-	-	-	284,056
Deficiency of revenue over expenses and allocations	\$ (33,013)	\$ (1,711)	\$ (597)	\$ (2,293)	\$ (37,614)	\$ -	\$ -	\$ -	\$ -	\$ (7,931)

See accompanying notes to financial statements.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Statement of Changes in Fund Balances
(In thousands of dollars)

Year ended March 31, 2009, with comparative figures for 2008

	2009		2008				
	Operating Fund	Net unrealized gains (losses) on securities	Restricted Funds	Total			
			Endowment (note 14(a))	Other (note 14(b))			
			Capital (note 10)	Total (Restated - note 3(b))			
Fund balances, beginning of year (restated - note 3(b))	\$ 9,604	\$ 46,956	\$ 67,003	\$ 277,227	\$ 954,042	\$ 1,023,510	
Deficiency of revenue over expenses and allocations	(33,013)	-	(1,711)	(597)	(37,614)	(7,931)	
Realized loss (gain) on securities recognized during year	-	37,202	-	-	37,202	(27,516)	
Net unrealized loss in current year on securities	-	(124,366)	-	-	(124,366)	(34,021)	
Net interfund transfers (note 17)	30,110	-	756	(32,778)	1,912	-	
Fund balances, end of year	\$ 6,701	\$ (40,208)	\$ 66,048	\$ 243,852	\$ 552,871	\$ 829,264	\$ 954,042

See accompanying notes to financial statements.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Statement of Cash Flows (In thousands of dollars)

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008 (Restated - note 3(b))
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses and allocations	\$ (37,614)	\$ (7,931)
Items not affecting cash (note 18(a))	27,367	60,459
Change in non-cash operating working capital (note 18(b))	11,259	4,920
Contributions to other post-retirement benefits	(5,017)	(5,823)
Contributions to defined benefit pension plan	(3,600)	(2,700)
	<u>(7,605)</u>	<u>48,925</u>
Financing activities:		
Decrease (increase) in loans receivable	(970)	1,195
Increase (decrease) in mortgages payable	(725)	10,978
Increase in derivative liability	2,782	1,054
Increase in restricted deposits	10,564	3,689
Decrease in deposits on life leases	(402)	(1,235)
	<u>11,249</u>	<u>15,681</u>
Investing activities:		
Purchase of securities, net	(2,445)	(55,081)
Additions to capital assets	(34,283)	(40,891)
Proceeds on disposal of capital assets	8,966	13,336
	<u>(27,762)</u>	<u>(82,636)</u>
Decrease in cash and cash equivalents	(24,118)	(18,030)
Cash and cash equivalents, beginning of year	53,443	71,473
Cash and cash equivalents, end of year	<u>\$ 29,325</u>	<u>\$ 53,443</u>

See accompanying notes to financial statements.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements
(In thousands of dollars)

Year ended March 31, 2009

The Governing Council of The Salvation Army in Canada ("The Salvation Army" or the "Organization") is a religious, charitable and not-for-profit organization, incorporated by a special Act of Parliament and registered by Canada Revenue Agency for tax-deductible contributions.

The Salvation Army, as an international movement, is an evangelical branch of the Christian Church. Its message is based on the Bible; its ministry is motivated by love for God and the needs of humanity. Its mission is to preach the gospel of Jesus Christ, supply basic human needs, provide personal counselling, and undertake the spiritual and moral regeneration and physical rehabilitation of all persons in need who come within its sphere of influence regardless of race, creed, sex or age.

The Salvation Army is comprised of approximately 500 individual ministry units, scattered throughout all 10 Canadian provinces, the Yukon, Nunavut, and the Northwest Territories, as well as in Bermuda. Its territorial headquarters is located in Toronto, Ontario, and there are divisional headquarters in Vancouver, Edmonton, Winnipeg, Orillia, London, Toronto, Montreal, Halifax, Gander, St. John's, and Hamilton, Bermuda.

The Salvation Army's operations in Canada and Bermuda (collectively the "Territory") include corps (churches), community centres, hospitals, long-term care facilities, hospices, transitional housing, shelters, addictions and rehabilitation centres, and various other social programs.

1. Basis of presentation:

These financial statements present, in accordance with Canadian generally accepted accounting principles, the assets, liabilities, revenue, expenses and cash flows of the Territorial Headquarters ("THQ"), the 11 Divisional Headquarters ("DHQ"), National Recycling Operations ("NRO"), the colleges of The Salvation Army in Canada and Bermuda and Grace Communities Corporation ("GCC"). They include the real estate for all Salvation Army entities in the Territory because the Organization has legal title to it. Also included are funds held in trust for all Salvation Army entities in the Territory.

Separate financial statements are prepared for all Salvation Army operations, including corps and community churches, institutions, hospitals and GCC.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

1. Basis of presentation (continued):

(a) Operating Fund:

The purpose of the Operating Fund is to record the day-to-day operations of THQ, DHQ, NRO, colleges and GCC, including the receipt and use of donations and legacies with no external restrictions.

(b) Restricted Funds:

(i) Endowment Fund:

The purpose of the Endowment Fund is to record the accumulation of externally restricted endowment contributions and unrestricted amounts internally designated as endowments.

External restrictions refer to any conditions or specific uses that have been requested or required by the donor(s) in making a gift to The Salvation Army. Internal restrictions refer to those funds which management has earmarked for specific purposes, where the donors have not placed any restrictions on their use.

(ii) Other Restricted Funds:

The Other Restricted Funds record the receipt and use of funds for the National Red Shield Appeal campaigns, the World Services Appeal campaigns, donations and legacies with external restrictions other than endowments and transactions impacting internally restricted reserves. Funds raised through the National Red Shield Appeal campaigns are used to support the social and community services work of The Salvation Army in Canada and Bermuda. Funds raised through the World Services Appeal campaign are used to support the work of The Salvation Army internationally.

(iii) Capital Fund:

The purpose of the Capital Fund is to record the real estate for all Salvation Army entities in the Territory.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

2. Significant accounting policies:

(a) Cash and cash equivalents:

The Salvation Army considers deposits in banks, certificates of deposit and other short-term investments with original maturities of 90 days or less at the date of acquisition as cash and cash equivalents.

(b) Inventories:

Inventories are valued at the lower of cost and net realizable value. Inventories are included on the balance sheet as other current assets. Donated inventory is not reflected in these financial statements.

(c) Construction advances recoverable:

Construction advances recoverable represent reimbursable expenditures on building projects in progress at year end. Amounts recoverable include grants receivable from government and civic agencies, proceeds of special capital fundraising projects, proceeds of sale of land and buildings, and contributions by corps and community churches, social service programs, hospitals and others.

(d) Securities:

Securities are classified as available-for-sale and stated at fair value. The change in the difference between the fair value and cost of securities at the beginning and end of each year is reflected in the statement of changes in fund balances. Equities and fixed income securities are valued at year-end quoted market prices. Transaction costs that are directly attributable to the acquisition of securities are not considered significant and are expensed when paid. Investment purchases and sales transactions are accounted for on the settlement date.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

2. Significant accounting policies (continued):

(e) Financial instruments other than securities:

The Organization designates its cash and cash equivalents as held-for-trading, which is measured at fair value. Receivables and loans receivable, principally from Salvation Army entities, are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, restricted deposits held principally for Salvation Army entities and mortgages payable are classified as other financial liabilities, which are measured at amortized cost.

The Organization uses interest rate swaps to manage fluctuations in interest rates on long-term mortgages. The interest rate swaps are used for risk management purposes only and do not meet the criteria for hedge accounting, as specified by The Canadian Institute of Chartered Accountants ("CICA"). Variations in the fair value are marked to market on a current basis, with the resulting gains or losses recorded in the statement of operations. The Salvation Army's policy is not to utilize derivative financial instruments for investment purposes.

The Organization has adopted the CICA's Handbook Section 3861, Financial Instruments - Disclosure and Presentation. In accordance with the Accounting Standards Board's decision to exempt not-for-profit organizations from the disclosure requirements with respect to financial instruments contained within Section 3862, Financial Instruments - Disclosures, and Section 3863, Financial Instruments - Presentation, the Organization has elected not to adopt these standards in its financial statements.

(f) Capital assets:

Land is carried at cost or fair market value, if donated, at the date of acquisition and is not amortized.

Buildings are stated at cost, less accumulated amortization. Amortization is provided on a straight-line basis over their estimated useful lives of 40 years.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

2. Significant accounting policies (continued):

Furniture and equipment with cost exceeding \$5 is stated at cost, less accumulated amortization. Amortization is computed on a straight-line basis over their respective lives ranging from 3 to 10 years.

During construction of buildings, interest is paid monthly on contributions in excess of costs accumulated or charged on costs in excess of contributions based on the average balance of the project account. Interest paid is recognized as contributions to the project upon capitalization, and interest charged is capitalized as a cost of the project. Interest rates are set monthly by The Salvation Army based on prevailing rates available in the market.

(g) Contributions of materials and services:

Contributions of materials and services are not recognized in these financial statements. Revenue from the disposition of contributions of materials and services is recognized as revenue at the point of sale.

(h) Revenue recognition:

The Salvation Army follows the restricted fund method of accounting for restricted contributions and endowments. Restricted contributions and endowments are recognized as revenue of the appropriate restricted fund.

Contributions and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue from legacies and donations are recorded when received.

Investment income, which is recorded on the accrual basis, includes interest income, dividends and capital gains (losses) on the sale of investments.

Revenue from ancillary operations includes rental of office space and housing, sales of used clothing and other donated goods by the NRO, sales of materials and publications. Sales revenue is recognized as revenue at the point of sale.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

2. Significant accounting policies (continued):

Management Support Assessment and other levies received from corps, community churches and institutions are recognized as revenue earned to offset the cost of certain national programs and administration. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by both parties.

(i) Retirement benefits:

(i) Officers' retirement benefits:

The Salvation Army maintains a non-contributory defined benefit pension plan for officers. All officers are eligible for enrolment in the plan following completion of two years' service. Officers of The Salvation Army are individuals who have relinquished secular employment in response to a spiritual calling, so as to devote all their time and energies to the service of God and the people and who, having successfully completed the required period of training, are commissioned as officers and ordained as ministers of the gospel of Jesus Christ. The Salvation Army also provides other post-retirement benefits to eligible officers. Other post-retirement benefits include supplementary allowances, medical and dental benefits. The Salvation Army uses actuarial reports prepared by independent actuaries for funding and accounting purposes.

The Salvation Army accrues its obligations under benefit plans and the related costs, net of plan assets. The following policies have been adopted:

- (a) the cost of pensions and the other post-retirement benefits earned by officers are actuarially determined using the projected benefit method prorated on service and management's best estimate of expected plan investment performance, salary escalation, retirement ages of officers and expected health care costs;
- (b) for purposes of calculating the expected return on plan assets, those assets are valued at fair value;

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

2. Significant accounting policies (continued):

- (c) the discount rate used to determine the accrued benefit obligation was determined by reference to market interest rates at the measurement date on high-quality debt instruments with cash flows that match the timing and amount of expected benefit payments;
- (d) for pension and other post-retirement benefits, the excess of the net actuarial gain (loss) over 10% of the greater of the benefit obligation and fair value of plan assets is amortized over the average remaining service life of active officers. The average remaining service period of the active officers is 17 years; and
- (e) upon adoption of the current accounting standard, a transitional asset was calculated, which is amortized over the average remaining service period of active officers expected to receive benefits under the benefit plan, which was 15 years at the time of adoption.

(ii) Employees' retirement benefits:

The Salvation Army makes regular contributions to a group Registered Retirement Savings Plan ("RRSP"), administered by a third party, on behalf of each eligible employee. All permanent full-time and part-time employees are eligible for enrolment in the plan following completion of three months of continuous service.

(j) Translation of foreign currencies:

Assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at exchange rates prevailing at the year-end date. Revenue and expenses and allocations have been translated using exchange rates prevailing on the transaction date. Gains and losses arising from these translation policies are included in the statement of operations.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

2. Significant accounting policies (continued):

(k) GCC life leases:

(i) Guaranteed:

Life leases for which the resident is guaranteed a refund of 90% of the purchase price on vacating the unit are accounted for as life lease proceeds - guaranteed when the resident takes possession of the unit, except for the non-guaranteed 10%, which is recognized as revenue. Prior to possession, cash deposits and instalments paid are recorded as deposits on life leases.

(ii) Non-guaranteed:

Life leases for which the resident is not guaranteed any portion of their purchase price on vacating the unit are recognized as sales of the unit when the resident takes possession. Prior to possession, cash deposits and instalments paid are recorded as deposits on life leases.

(l) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses and allocations during the year. Actual results could differ from those estimates.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

3. Changes in accounting policies:

(a) Capital disclosures:

Effective April 1, 2008, the Organization adopted the recommendations of CICA Handbook Section 1535, Capital Disclosures, which requires the disclosure of qualitative and quantitative information that enables users of the financial statements to evaluate the Organization's objectives, policies and processes for managing capital. The adoption of these recommendations only required additional disclosures, which are provided in note 13.

(b) Capital assets:

During 2009, The Salvation Army changed its accounting policy for amortization of capital assets acquired before April 1, 1996. Previously, capital assets acquired before April 1, 1996 were stated at cost if purchased, or at fair market value at the date of receipt if by gift. Amortization was not deducted on these capital assets. Information has been gathered and amortization has now been calculated on these assets. This change in accounting policy has been accounted for retrospectively and the comparative figures for 2008 restated. The effect of this change is a decrease in opening capital fund balances for 2008 of \$126,913, which is the amount of the adjustment relating to periods prior to 2008, a decrease in 2008 capital assets of \$132,249 and an increase in amortization expense of \$5,336 for 2008.

4. Future accounting changes:

Recent amendments to CICA Handbook Section 4400, Financial Statement Presentation by Not-for-Profit Organizations, will modify the requirements with respect to various elements of financial statement presentation. The new standards apply to financial statements relating to the fiscal years beginning on or after January 1, 2009 and the Organization's March 31, 2010 year end. The Organization is evaluating the impact of the amendments on its financial statements.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

5. Credit facilities:

The Salvation Army has Canadian dollar demand, revolving operating facilities (lines of credit) with two Canadian banks for up to \$7,000. The facilities are to cover Canadian and U.S. dollar overdrafts, as well as standby letters of credit. In addition, The Salvation Army has a demand, revolving capital project facility of up to \$4,000 with a Canadian bank to cover a certain percentage of the cost of construction or provide bridge financing on specified real estate and capital improvement projects. These lines of credit bear interest at the prime rate. At year end, The Salvation Army had not drawn on these lines of credit, other than to issue standby letters of credit in the amount of \$852 (note 21(a)).

6. Securities:

(a) An analysis of the carrying value of securities is as follows:

	Remaining term to maturity				No	2009	2008
	Within 3 months	Within 12 months	Within 5 years	Over 5 years	specific maturity	Fair value	Fair value
Available-for-sale securities:							
Cash and cash equivalents	\$ 11,080	\$ -	\$ -	\$ -	\$ -	\$ 11,080	\$ 10,708
Pooled funds - fixed income:							
Domestic	-	-	-	-	113,758	113,758	115,919
Foreign	-	-	-	-	753	753	607
Pooled funds - equities	-	-	-	-	15,629	15,629	26,444
Fixed income:							
Domestic	302	1,060	46,949	44,573	-	92,884	105,312
Foreign	-	-	579	1,084	-	1,663	2,570
Equities ⁽¹⁾ :							
Domestic	-	-	-	-	136,312	136,312	166,355
Foreign	-	-	-	-	119,298	119,298	148,181
	\$ 11,382	\$ 1,060	\$ 47,528	\$ 45,657	\$ 385,750	\$ 491,377	\$ 576,096
Weighted average effective interest rate	5.0%	3.5%	5.4%	5.4%			

(1) Equities have no stated term and, as a result, have been classified in the "No specific maturity" column.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

6. Securities (continued):

(b) An analysis of net unrealized gains (losses) on available-for-sale securities is as follows:

	2009			2008		
	Cost	Net unrealized losses	Fair value	Cost	Net unrealized gains	Fair value
Cash and cash equivalents	\$ 11,080	\$ –	\$ 11,080	\$ 10,708	\$ –	\$ 10,708
Pooled funds - fixed income	116,877	(2,366)	114,511	116,156	370	116,526
Pooled funds - equities	20,973	(5,344)	15,629	19,704	6,740	26,444
Fixed income	95,047	(500)	94,547	106,821	1,061	107,882
Equities	287,608	(31,998)	255,610	275,751	38,785	314,536
	<u>\$ 531,585</u>	<u>\$ (40,208)</u>	<u>\$ 491,377</u>	<u>\$ 529,140</u>	<u>\$ 46,956</u>	<u>\$ 576,096</u>

7. Financial instruments:

(a) Investment risk management:

Risk management relates to the understanding and active management of risks associated with all areas of The Salvation Army and the associated operating environment. Investments are primarily exposed to interest rate, market and foreign currency risk. The Organization has formal policies and procedures that establish target asset mix. The Organization's policies also require diversification of investments within categories, and set limits on exposure to individual investments.

(b) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income securities held by the Organization. This risk is managed by staggering the terms of the securities held, and ensuring diversification of the holdings such that no single security, other than Government of Canada or provincial bonds, represents more than 5% of the fixed income component of the portfolio.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

7. Financial instruments (continued):

The Salvation Army is exposed to interest rate risk on the financing of six (2008 - four) of its properties. The Salvation Army has entered into interest rate swaps with major Canadian banks to exchange the variable interest payments on its debt for fixed interest rates, ranging from 4.52% to 6.27%. As of March 31, 2009, the swaps had a notional amount totalling \$23,647 (2008 - \$16,362) that reduces on a basis consistent with the principal value of the underlying debt. The swaps mature on dates from November 30, 2010 to November 1, 2023. The fair value of the interest rate swaps at March 31, 2009 is a loss of \$3,836 (2008 - \$1,054). By effectively converting the interest rates from variable to fixed, The Salvation Army has eliminated the volatility, consistent with its interest rate risk management objectives.

(c) Market risk:

Market risk arises as a result of trading in equity securities and fixed income securities. Fluctuations in the market expose the Organization to a risk of loss. The Organization mitigates this risk through controls to monitor and limit concentration levels.

(d) Foreign currency risk:

As of March 31, 2009, 25% (2008 - 26%) of the investments are invested in non-Canadian equities. Foreign currency risk arises from gains and losses due to fluctuations in foreign currency exchange rates on the Organization's foreign securities. The Organization does not hedge its foreign currency risk on these investments. The philosophy of the Organization, and its global investment management service provider, is that since the portfolio is managed such as individual securities are held for the long term, and investments are held in multiple currencies, any foreign exchange risk should be minimized in the long term without the need for a hedging strategy to be implemented.

Within the fixed income component of the portfolio, the Organization's statement of investment policies and procedures allows investment managers to hold a limited amount of non-Canadian bonds and when they do so, to employ forward contracts to eliminate any related foreign currency risk.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

8. Loans receivable:

The Salvation Army provides loans to Salvation Army entities to assist in the funding of capital projects and, in some circumstances, for operating purposes.

At March 31, 2009, interest-bearing loans receivable, principally from Salvation Army entities, were \$12,543 (2008 - \$11,533). These loans bear interest from 3% to 8.75% (2008 - 4.97% to 8.75%) and are to be repaid by fixed amounts over various terms. Interest of \$1,159 (2008 - \$1,237) was received during the year.

Net non-interest bearing loans receivable from Salvation Army entities total \$1,214 (2008 - \$1,173). Non-interest bearing loans receivable from external parties total \$383 (2008 - \$402).

A charitable remainder trust is an arrangement by which property or money is donated to a charity, but the donor continues to use the property and/or receive income from it while living. Charitable remainder trusts amounted to \$3,240 (2008 - \$3,302).

9. Retirement benefits:

(a) Officers' retirement benefits:

	2009		2008	
	Defined benefit pension plan	Other post-retirement benefit plans	Defined benefit pension plan	Other post-retirement benefit plans
Accrued benefit obligation	\$ 114,083	\$ 49,100	\$ 144,883	\$ 66,917
Fair value of plan assets	116,423	–	145,439	–
Funded status - plan surplus (deficit)	2,340	(49,100)	556	(66,917)
Unamortized net actuarial loss	25,375	4,478	28,057	25,176
Unamortized net transitional asset	(7,381)	–	(9,049)	–
Accrued benefit asset (liability)	\$ 20,334	\$ (44,622)	\$ 19,564	\$ (41,741)

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

9. Retirement benefits (continued):

The following table summarizes the allocation of plan assets of the defined benefit pension plan by major asset category:

	Allocation of plan assets	
	2009	2008
Canadian equities	26%	25%
Canadian bonds and debentures	21%	23%
Short-term notes and treasury bills	1%	1%
Canadian pooled funds	25%	21%
Non-Canadian equities	27%	30%
	100%	100%

The allocation is measured as of the measurement date of March 31 of each year.

The significant assumptions used are as follows:

	2009		2008	
	Defined benefit pension plan	Other post- retirement benefit plans	Defined benefit pension plan	Other post- retirement benefit plans
Accrued benefit obligation as of March 31:				
Discount rate	6.00%	6.00%	5.25%	5.25%
Rate of compensation increase	3.00%	—	3.00%	—
Benefit costs for years ended March 31:				
Discount rate	8.00%	8.00%	6.00%	6.00%
Expected long-term rate of return on plan assets	6.00%	—	6.00%	—
Rate of compensation increase	3.00%	—	3.00%	—

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

9. Retirement benefits (continued):

Assumed health care cost trend rates at March 31:

	2009	2008
Initial health care cost trend rate for prescription drugs	9.0%	7.0%
Cost trend rate declines to	5.0%	5.0%
Year that the rate reaches the rate it is assumed to remain at	2011	2011
Assumed increase in other benefit costs per annum	5.0%	5.0%

The Salvation Army's net benefit plan expenses (credits) are as follows:

	2009		2008	
	Defined benefit pension plan	Other post-retirement benefit plans	Defined benefit pension plan	Other post-retirement benefit plans
Current service cost	\$ 3,629	\$ 1,043	\$ 4,161	\$ 1,094
Interest cost	8,691	4,644	8,085	4,254
Expected return on plan assets	(8,723)	—	(9,332)	—
Amortization of net transitional asset	(2,044)	—	(2,044)	—
Amortization of past service costs	376	—	376	—
Amortization of other items	901	2,211	727	2,470
	\$ 2,830	\$ 7,898	\$ 1,973	\$ 7,818

Additional expenses for officers' benefits, consisting of cash payments made by The Salvation Army directly to beneficiaries for its unfunded other post-retirement benefit plans and other current benefits for the active officers, were \$2,946 (2008 - \$2,722).

The Salvation Army measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at March 31 of each year. The most recent actuarial valuation of the plans for funding purposes was as of March 31, 2006, and the next required valuation will be as of March 31, 2009.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

9. Retirement benefits (continued):

(b) Employees' retirement benefits:

The contributions paid and expensed by the Organization for the year amounted to \$2,683 (2008 - \$2,260). The assets of the plan are held separately from those of the Organization in an independently administered fund.

10. Capital assets:

			2009	2008
	Cost	Accumulated amortization	Net book value	Net book value
				(Restated - note 3(b))
Land	\$ 125,800	\$ -	\$ 125,800	\$ 121,797
Buildings	733,634	231,284	502,350	475,453
Furniture and equipment	16,667	10,568	6,099	5,600
Construction in progress	49,579	-	49,579	72,300
	\$ 925,680	\$ 241,852	\$ 683,828	\$ 675,150

It is the policy of The Salvation Army to expense individual items of furniture and equipment that are less than \$5. Furniture and equipment expensed during the year amounted to \$1,610 (2008 - \$1,171).

During the year, \$216 (2008 - \$406) of interest was capitalized to construction in progress.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

10. Capital assets (continued):

The Capital Fund balance is comprised of:

	2009	2008 (Restated - note 3(b))
Current assets	\$ 7,743	\$ 10,078
Current liabilities	(11,953)	(6,898)
Long-term liabilities:		
Deposits on life leases	(14,720)	(15,122)
Derivative liability	(3,836)	(1,054)
Net assets invested in capital assets:		
Net book value of capital assets	683,828	675,150
Less mortgages payable	(108,191)	(108,902)
	<u>575,637</u>	<u>566,248</u>
	<u>\$ 552,871</u>	<u>\$ 553,252</u>

11. Mortgages payable:

Mortgages payable bear interest at rates ranging from 2.00% to 9.63% with an average interest rate of approximately 5.75% (2008 - 5.81%) and extend for terms of up to 34 years from March 31, 2009. Some of these mortgages are subsidized by governments so that the effective interest rate to The Salvation Army is reduced. The repayment of the principal and interest on these mortgages is the responsibility of the local Salvation Army entities occupying the mortgaged properties.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

11. Mortgages payable (continued):

The aggregate amount of principal repayments required in each of the next five years and thereafter is as follows:

2010	\$ 9,336
2011	9,400
2012	8,824
2013	6,206
2014	28,571
Thereafter	45,840
	<u>108,177</u>
Less current portion	9,336
	<u>\$ 98,841</u>

The current portion of the mortgages payable balance is included in accounts payable and accrued liabilities.

12. Deposits on life leases:

	2009	2008
Balance, beginning of year	\$ 15,122	\$ 16,357
Amounts reclassified from deposits on life lease upon occupancy	679	1,188
Less current portion:		
Refunds	(1,014)	(2,309)
Amounts recognized as revenue	(67)	(114)
Balance, end of year	<u>\$ 14,720</u>	<u>\$ 15,122</u>

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

12. Deposits on life leases (continued):

Under the guaranteed life lease contracts, GCC has committed to each life occupancy resident that upon termination of the resident's life lease, GCC will attempt to lease the unit and reimburse the resident from the proceeds. As a minimum, GCC has guaranteed that the resident will receive not less than 90% of the original amount of the life lease proceeds. While repayment of these life lease proceeds could be required at any time, in management's opinion, it is unlikely that material amounts of such repayments will be required in the next year.

13. Management of capital:

The Organization defines its capital as the amounts included in its fund balances.

The Organization's objective when managing its capital is to safeguard the Organization's ability to continue as a going concern so that it can continue to provide the appropriate level of benefits and services to the public.

A portion of the Organization's capital is restricted in that the Organization is required to meet certain requirements in order to utilize its externally restricted funds, as described in note 1(b). The Organization has internal control processes to ensure that the restrictions are met prior to the utilization of these resources and has been in compliance with these restrictions throughout the year.

The Organization sets the amount of internally restricted funds in proportion to risk, manages the net asset structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

14. Restricted Fund balances:

(a) The Endowment Fund balance is restricted as follows:

	2009			2008		
	Externally restricted	Internally restricted	Total	Externally restricted	Internally restricted	Total
Corps and community						
churches	\$ 3,337	\$ 130	\$ 3,467	\$ 3,332	\$ 130	\$ 3,462
Institutions	6,742	1,398	8,140	6,732	1,398	8,130
Hospitals	1,382	—	1,382	1,382	—	1,382
DHQ	8,356	4,377	12,733	7,516	4,377	11,893
THQ ⁽¹⁾	11,326	29,000	40,326	8,047	34,089	42,136
	<u>\$ 31,143</u>	<u>\$ 34,905</u>	<u>\$ 66,048</u>	<u>\$ 27,009</u>	<u>\$ 39,994</u>	<u>\$ 67,003</u>

⁽¹⁾THQ includes NRO, Jackson's Point Conference Centre and the colleges.

(b) The Other Restricted Fund balances are restricted as follows:

	2009			2008		
	Externally restricted	Internally restricted	Total	Externally restricted	Internally restricted	Total
Corps and community						
churches	\$ 325	\$ 5	\$ 330	\$ 383	\$ 1	\$ 384
Institutions	1,043	42	1,085	1,702	49	1,751
Hospitals	265	—	265	261	—	261
DHQ	55,908	23,080	78,988	53,298	25,937	79,235
THQ ⁽¹⁾	47,567	115,617	163,184	46,270	149,326	195,596
	<u>\$ 105,108</u>	<u>\$ 138,744</u>	<u>\$ 243,852</u>	<u>\$ 101,914</u>	<u>\$ 175,313</u>	<u>\$ 277,227</u>

⁽¹⁾THQ includes NRO, Jackson's Point Conference Centre and the colleges.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

15. Investment income (loss):

	2009	2008
Interest	\$ 7,511	\$ 14,164
Dividends	16,060	8,119
Net realized gains (losses) on sale of securities	(37,566)	26,713
	(13,995)	48,996
Less interest paid on deposits and fundraising appeals ⁽¹⁾	5,666	6,049
	\$ (19,661)	\$ 42,947

(1)The Salvation Army holds restricted deposits, principally for Salvation Army entities and annuities from individual donors. Interest is paid on these deposits based on prevailing market rates. Interest is also paid on funds collected through the National Red Shield Appeal and World Services Appeal, until the funds are allocated to programs.

16. Net loss on disposal of capital assets:

Effective April 1, 2008, The Salvation Army transferred all rights, title and interest in the assets owned by it in respect of the Winnipeg Grace Hospital to the Winnipeg Regional Health Authority, as a result of provincial governments across Canada moving toward a regional model of hospital governance. In 2008, this transfer resulted in a net loss on disposal of \$34,825. The net gain on disposal of all other properties of \$3,890 resulted in an overall net loss of \$30,935.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

17. Net interfund transfers:

	Operating Fund	Endowment Fund	Other Restricted Funds	Capital Fund
Funding of operations from reserves	\$ 27,266	\$ (758)	\$ (26,508)	\$ –
Property-related transfers to Capital Fund from Salvation Army entities	(4,331)	–	(3,004)	7,335
Funds allocated to internal endowment	–	1,461	(1,461)	–
Property sale proceeds transferred to operations	5,423	–	–	(5,423)
Net funds transferred from reserves for property repairs	1,512	–	(1,512)	–
Net investment loss funded from reserve	18,631	–	(18,631)	–
Unrestricted legacies transferred to reserve for future operations	(18,431)	–	18,431	–
Other	40	53	(93)	–
	<u>\$ 30,110</u>	<u>\$ 756</u>	<u>\$ (32,778)</u>	<u>\$ 1,912</u>

18. Statement of cash flows:

(a) Items not affecting cash:

	2009	2008
Loss (gain) on disposal of capital assets	\$ (3,841)	\$ 30,935
Amortization	20,480	19,733
Other post-retirement benefits expense	7,898	7,818
Defined benefit pension expense	2,830	1,973
	<u>\$ 27,367</u>	<u>\$ 60,459</u>

(b) Change in non-cash operating working capital:

	2009	2008
Receivables, principally from Salvation Army entities	\$ 4,780	\$ (113)
Other current assets	706	(584)
Accounts payable and accrued liabilities	4,767	7,134
Deferred revenue	1,006	(1,517)
	<u>\$ 11,259</u>	<u>\$ 4,920</u>

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

19. Controlled entities:

The corps and community and social service centres are considered controlled entities but are not included in these financial statements as they are individually immaterial.

There are 321 corps and community churches and 151 community and social service centres. Summarized financial information has not been provided for these entities because it would not be practical or cost-effective to accumulate all the required information in the time available. Two hospitals are not consolidated as they are essentially controlled by their Boards of Directors and the provincial governments.

20. Lease obligations:

The Salvation Army has lease commitments for premises of Salvation Army entities. These leases are funded by individual entities and expire on or before 2052. The lease payments are due as follows:

2010	\$ 16,098
2011	10,195
2012	6,523
2013	4,298
2014	2,758
Thereafter	4,942
	<hr/>
	\$ 44,814

The Salvation Army has agreed to indemnify the landlords against losses occurring on the leased premises.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

21. Contingencies and commitments:

(a) Letters of credit and letters of comfort:

The Salvation Army enters into agreements in the normal course of operations that contain features which meet the definition of a guarantee, according to the CICA Handbook. Various debt obligations (such as overdrafts and lines of credit) related to certain controlled organizations have been directly guaranteed by The Salvation Army under such agreements with third parties. The Salvation Army would be required to perform on these guarantees in the event of default by the guaranteed parties. No material loss is anticipated by reason of such agreements and guarantees.

At March 31, 2009, the maximum potential amount of future (undiscounted) payments under significant guarantees provided to third parties approximated \$2,187 (2008 - \$2,067), representing the maximum risk of loss if there were a total default by the guaranteed parties, without consideration of possible recoveries under recourse provisions or from collateral held or pledged. In the event that any of the guarantees are executed, The Salvation Army has legal rights and remedies to recover some, or all, of the funds paid.

As of March 31, 2009, The Salvation Army had issued letters of credit totalling \$852 (2008 - \$732). These are primarily irrevocable standby letters of credit issued in favour of municipalities and other entities requiring performance guarantees on projects undertaken by The Salvation Army.

(b) Government funding for capital projects:

The Salvation Army receives funding for certain capital projects from the federal and provincial governments various programs. This funding is considered a grant as long as The Salvation Army continues to meet the terms of the agreements. In the case of default, the funding is repayable to the government. At year end, The Salvation Army had received \$32,817 (2008 - \$31,607) of such funding. Management believes that it is currently in compliance with all such agreements and, accordingly, no amounts are recorded as a liability in these financial statements related to this funding.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

21. Contingencies and commitments (continued):

(c) Legal actions:

The Salvation Army is party to legal actions arising in the ordinary course of operations. While it is not feasible to predict the outcome of these actions, it is the opinion of management that the resolution of these matters will not have a material adverse effect on the operations of The Salvation Army.

(d) Environmental contamination:

The Salvation Army periodically assesses whether any of its properties have been environmentally contaminated. These assessments are not in response to any governmental or regulatory directives. Management records remediation expenses when the timing, extent and cost of corrective actions can be reasonably estimated.

(e) Indemnification of directors and officers:

The Salvation Army has indemnified its past, present and future directors, officers, trustees, employees and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any wrongful act in which the directors are sued as a result of their service, if they acted honestly and in good faith with a view of the best interests of The Salvation Army. The nature of the indemnity prevents The Salvation Army from reasonably estimating the maximum exposure. The Salvation Army has purchased directors' and officers' liability insurance with respect to this indemnification.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

22. Fair values of financial assets and financial liabilities:

The carrying values of cash and cash equivalents, receivables, principally from Salvation Army entities, accounts payable and accrued liabilities and restricted deposits approximate their fair values due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

The fair values of securities are disclosed in note 6.

The carrying amounts and the fair values of the loans receivable, principally from Salvation Army entities, and mortgages payable are as follows:

	2009		2008	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans receivable, principally from Salvation Army entities	\$ 17,380	\$ 16,651	\$ 16,410	\$ 13,193
Financial liabilities:				
Current portion of mortgages payable	9,336	9,336	14,974	14,974
Long-term portion of mortgages payable	98,841	94,437	93,928	86,436

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA

Notes to Financial Statements (continued)
(In thousands of dollars)

Year ended March 31, 2009

23. Sichuan, China Earthquake:

During the year, The Salvation Army collected funds to provide financial support for relief, rehabilitation and reconstruction projects in earthquake-affected areas of Sichuan, China. The Government of Canada, via the Canadian International Development Agency ("CIDA"), created a Sichuan Earthquake Relief Matching Fund to contribute the equivalent amount of aid as collected by The Salvation Army.

Between May 12, 2008 and June 23, 2008, The Salvation Army collected \$654 from individual Canadians, as declared in the letter of attestation to CIDA dated July 18, 2008.

24. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

Members of The Governing Council of The Salvation Army in Canada

Commissioner William W. Francis, Chair
Colonel Donald J. Copple, Vice-Chair
Lieut.-Colonel Neil Watt, Treasurer
R. Paul Goodyear, Secretary
Lieut.-Colonel Jean Moulton (to June 30, 2009)
Lieut.-Colonel Sandra Rice (from July 1, 2009)

Investment Advisory Committee

Michael Campbell, Chair
William J. Stafford, Secretary
Julie C. Cays
R. Paul Goodyear
Janet Greenwood
William T. Pashby (to June 30, 2009)
Paul Purcell
Roger Robineau
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Territorial Finance Council

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Maisie Wong, Secretary (from August 1, 2009)
Major James Champ
Colonel Ann Copple
Major Alison Cowling (from August 1, 2008)
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Major Douglas Hefford (from January 1, 2009)
Lieut.-Colonel David Hiscock
John Kershaw
Lieut.-Colonel Jean Moulton (to June 30, 2008)
Lieut.-Colonel Raymond Moulton (to June 30, 2008)
Lieut.-Colonel Sandra Rice (from July 1, 2009)
Major Howard Smartt (to October 31, 2008)
Major Robyn Smartt (from November 1, 2009)
Major Floyd Tidd (to June 30, 2008)
Lieut.-Colonel Neil Watt

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