

**SUPPORTIVE HOUSING OF WATERLOO**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**SUPPORTIVE HOUSING OF WATERLOO**  
**INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of: Supportive Housing of Waterloo

### Opinion

We have audited the accompanying financial statements of Supportive Housing of Waterloo, which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Supportive Housing of Waterloo as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of Supportive Housing of Waterloo in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

Supportive Housing of Waterloo has prepared non-consolidated financial statements for the year ended December 31, 2024 in accordance with Canadian accounting standards for not-for-profit organizations on which we issued an independent auditor's report to the members of Supportive Housing of Waterloo dated April 22, 2025.

### Other Matter - Restriction on Use

These consolidated financial statements have been prepared to assist Supportive Housing of Waterloo to meet the requirements of the funders. Our report is intended solely for the use of Supportive Housing of Waterloo and the funders and should not be used by parties other than the funders or Supportive Housing of Waterloo.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Kitchener, Ontario  
April 22, 2025

Chartered Professional Accountants  
Licensed Public Accountants

**SUPPORTIVE HOUSING OF WATERLOO**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 373,337	\$ 280,825
Investments (note 5)	522,771	100,887
Accounts receivable	10,133	16,820
Prepaid expenses	41,120	41,993
HST receivable	<u>47,714</u>	<u>38,814</u>
	995,075	479,339
<b>TANGIBLE CAPITAL ASSETS</b> (note 4)	5,172,590	5,264,052
<b>CAPITAL RESERVE HELD BY INFRASTRUCTURE ONTARIO</b>	83,675	86,669
<b>RESTRICTED INVESTMENT</b> (note 5)	99,012	94,167
<b>RESERVE INVESTMENT</b> (note 5)	<u>100,000</u>	<u>0</u>
	<u><u>\$ 6,450,352</u></u>	<u><u>\$ 5,924,227</u></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 114,027	\$ 80,854
Government remittances payable	1,935	1,256
Unearned revenue (note 6)	461,938	90,931
Current portion of long term debt (note 7)	<u>467,578</u>	<u>432,025</u>
	1,045,478	605,066
<b>LONG TERM DEBT</b> (note 7)	2,803,222	2,846,957
<b>DEFERRED CAPITAL CONTRIBUTIONS</b> (note 8)	<u>2,211,640</u>	<u>2,252,030</u>
	<u><u>6,060,340</u></u>	<u><u>5,704,053</u></u>
<b>NET ASSETS</b>		
<b>UNRESTRICTED NET ASSETS</b>	290,012	220,174
<b>INTERNALLY RESTRICTED RESERVE</b>	<u>100,000</u>	<u>0</u>
	<u>390,012</u>	<u>220,174</u>
	<u><u>\$ 6,450,352</u></u>	<u><u>\$ 5,924,227</u></u>

**SUPPORTIVE HOUSING OF WATERLOO**

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Net Assets</b> (unrestricted)	<b>Reserve</b> (internally restricted)	<b>2024</b>	<b>2023</b>
<b>NET ASSETS, beginning of year</b>	\$ <u>220,174</u>	\$ <u>0</u>	\$ <u>220,174</u>	\$ <u>158,769</u>
Net surplus of revenues over expenditures for the year	169,838	0	169,838	61,405
Transfers (note 9)	<u>(100,000)</u>	<u>100,000</u>	<u>0</u>	<u>0</u>
	<u>69,838</u>	<u>100,000</u>	<u>169,838</u>	<u>61,405</u>
<b>NET ASSETS, end of year</b>	\$ <u><u>290,012</u></u>	\$ <u><u>100,000</u></u>	\$ <u><u>390,012</u></u>	\$ <u><u>220,174</u></u>

**SUPPORTIVE HOUSING OF WATERLOO**  
**CONSOLIDATED STATEMENT OF REVENUES AND EXPENDITURES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Region of Waterloo funding	\$ 692,224	\$ 490,953
Rental	503,946	470,077
Fundraising (note 10)	450,511	295,442
Other grants	101,924	187,796
Amortization of deferred capital contributions (note 8)	66,818	66,818
Interest income	14,928	9,185
Government of Canada funding	5,122	4,928
Other income	<u>2,888</u>	<u>2,036</u>
	<u>1,838,361</u>	<u>1,527,235</u>
<b>EXPENDITURES</b>		
Salaries	771,257	649,939
Repairs and maintenance	193,120	132,237
Interest on long term debt	174,778	183,604
Amortization	116,878	121,323
Professional fees	99,965	145,859
Utilities	98,530	112,116
Tenant support	62,093	46,016
Office	48,110	32,411
Insurance	46,697	43,682
Insurance claim	25,000	0
Program	24,939	7,363
Fundraising and meeting	13,353	4,824
Telephone	3,076	3,124
Interest and bank charges	1,857	1,688
Postage and courier	<u>1,464</u>	<u>1,065</u>
	<u>1,681,117</u>	<u>1,485,251</u>
<b>SURPLUS OF REVENUES OVER EXPENDITURES</b>	<u>157,244</u>	<u>41,984</u>
<b>OTHER</b>		
Gain on sale of tangible capital asset	6,500	0
Unrealized gain on Capital Reserve held by Infrastructure Ontario	6,008	5,322
Investment gain	<u>86</u>	<u>14,099</u>
	<u>12,594</u>	<u>19,421</u>
<b>NET SURPLUS OF REVENUES OVER EXPENDITURES for the year</b>	<u>\$ 169,838</u>	<u>\$ 61,405</u>

**SUPPORTIVE HOUSING OF WATERLOO**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Net surplus of revenues over expenditures for the year	\$ 169,838	\$ 61,405
Items not requiring an outlay of cash		
Amortization	116,878	121,323
Amortization of deferred capital contributions	(66,818)	(66,818)
Gain on sale of tangible capital asset	(6,500)	0
Unrealized gain on Infrastructure Ontario investments	<u>(6,008)</u>	<u>(5,322)</u>
	207,390	110,588
Changes in non-cash working capital		
Accounts receivable	6,687	(8,382)
Prepaid expenses	873	(23,899)
HST receivable	(8,900)	4,773
Accounts payable and accrued liabilities	33,173	(24,119)
Government remittances payable	679	(28)
Unearned revenue	<u>371,007</u>	<u>(18,122)</u>
	<u>610,909</u>	<u>40,811</u>
<b>CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		
Long term debt	(8,182)	(44,959)
Additions to deferred capital contributions	<u>26,428</u>	<u>0</u>
	<u>18,246</u>	<u>(44,959)</u>
<b>CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
Additions to tangible capital assets	(25,416)	(17,574)
Investments	(526,729)	(61,026)
Capital reserve held by Infrastructure Ontario	9,002	10,042
Proceeds on disposal of capital asset	<u>6,500</u>	<u>0</u>
	<u>(536,643)</u>	<u>(68,558)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	92,512	(72,706)
<b>NET CASH, beginning of year</b>	<u>280,825</u>	<u>353,531</u>
<b>NET CASH, end of year</b>	<u><u>\$ 373,337</u></u>	<u><u>\$ 280,825</u></u>



**SUPPORTIVE HOUSING OF WATERLOO**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**1. NATURE OF ORGANIZATION**

Supportive Housing of Waterloo is a not-for-profit organization incorporated under the laws of Ontario without share capital on June 1, 2007. It is a registered charity under the Income Tax Act and is exempt from income tax. Its mission is to develop decent, affordable housing complete with a mix of support services in the city of Waterloo for people who are homeless or hard to house.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

**(a) BASIS OF PREPARATION**

The organization issues general purpose non-consolidated financial statements and consolidated financial statements prepared specifically for funder use. These consolidated financial statements include Empower Cleaning Inc., a 100% owned for profit subsidiary. Empower Cleaning Inc. is currently inactive.

**(b) NET ASSETS**

Unrestricted net assets

Unrestricted net assets reports resources available for the organization's general operating activities.

Internally restricted reserve

The reserve is internally restricted by the Board of Directors to ensure financial stability and support future operational needs.

**(c) REVENUE RECOGNITION**

The organization follows the deferral method of accounting for contributions. Externally restricted contributions, including funding from the Region of Waterloo and funding from the Government of Canada are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income, which includes interest income, realized and unrealized gains, and dividends, are recognized as revenue over the period earned.

Rental revenue is recognized over the term of the rental agreement as the housing is provided and collection is reasonably assured. Other income is recognized when earned and collection is reasonably assured.

**(d) DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent donations for capital costs of construction. They are recognized as revenue on the same basis as tangible capital assets are amortized.

**SUPPORTIVE HOUSING OF WATERLOO**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

(e) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring management's estimates include HST receivable, the useful lives of tangible capital assets and amortization of deferred capital contributions. Actual results could differ from those estimates.

(f) GIFT IN KIND DONATIONS

Gift in kind donations, which could include gifts or shares or other similar investments, are recorded at fair value when the fair value is easily obtainable.

(g) CONTRIBUTED MATERIALS AND SERVICES

During the year, a number of organizations and individuals donate materials to the organization and a number of volunteers contribute a significant amount of their time. Because of the difficulty in determining the fair value, contributed materials and services are not recorded in the financial statements.

(h) TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost and amortized on the basis of their estimated useful life using the following methods and rates:

Buildings	- 40	years straight line basis
Furniture and fixtures	- 5	years straight line basis
Accessibility renovations	- 5	years straight line basis

(i) IMPAIRMENT OF LONG LIVED ASSETS

Long lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

**SUPPORTIVE HOUSING OF WATERLOO**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

(j) **FINANCIAL INSTRUMENTS**

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost, unless otherwise noted below.

Investments and capital reserve held by Infrastructure Ontario are measured at fair value. Changes in fair value are recognized in net surplus.

Impairment

At the end of each reporting period, the organization assesses whether there are any indications that a financial asset measured at cost or amortized cost may be impaired. If there are indicators of impairment, and the organization determines there has been a significant adverse change in the expected amount or timing of future cash flows, an impairment is recognized. If circumstances change, a previously recognized impairment may be reversed.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value are recognized in net surplus in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

**3. FINANCIAL INSTRUMENTS**

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, credit, currency, liquidity, or other price risks arising from the financial instruments.

The extent of the organization's exposure to these risks did not change in 2024 compared to the previous period.

The organization does not have a significant exposure to any individual customer or counterparty.

**SUPPORTIVE HOUSING OF WATERLOO**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**4. TANGIBLE CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2024</b>	<b>Net 2023</b>
<b>144 Erb Street East</b>				
Land	\$ 737,022	\$ 0	\$ 737,022	\$ 737,022
Building	1,859,799	202,246	1,657,553	1,704,048
Furniture and fixtures	<u>2,817</u>	<u>1,690</u>	<u>1,127</u>	<u>1,690</u>
<b>Total 144 Erb Street East</b>	<u>2,599,638</u>	<u>203,936</u>	<u>2,395,702</u>	<u>2,442,760</u>
<b>362 Erb Street West</b>				
Land	896,088	0	896,088	896,088
Building	3,782,743	304,111	3,478,632	3,500,548
Furniture and fixtures	84,112	83,257	855	1,099
Accessibility renovations	31,467	31,467	0	0
Less: Forgivable loan (note 8)	<u>(3,600,000)</u>	<u>0</u>	<u>(3,600,000)</u>	<u>(3,600,000)</u>
<b>Total 362 Erb Street West</b>	<u>1,194,410</u>	<u>418,835</u>	<u>775,575</u>	<u>797,735</u>
<b>402 Erb Street West</b>				
Land	358,770	0	358,770	358,770
Building	1,906,368	289,240	1,617,128	1,664,787
Furniture and fixtures	<u>22,739</u>	<u>22,739</u>	<u>0</u>	<u>0</u>
<b>Total 402 Erb Street West</b>	<u>2,287,877</u>	<u>311,979</u>	<u>1,975,898</u>	<u>2,023,557</u>
Asset not in use	<u>25,415</u>	<u>0</u>	<u>25,415</u>	<u>0</u>
	<u>\$ 6,107,340</u>	<u>\$ 934,750</u>	<u>\$ 5,172,590</u>	<u>\$ 5,264,052</u>

**5. INVESTMENTS**

	<b>2024</b>	<b>2023</b>
<b>Investments</b>		
Guaranteed investment certificates with interest ranging from 2.75% to 3.00% and maturing between January 2025 to December 2025	\$ 500,040	\$ 0
Shares in public companies	22,731	0
Guaranteed investment certificates matured in year	<u>0</u>	<u>100,887</u>
	<u>\$ 522,771</u>	<u>\$ 100,887</u>
<b>Restricted Investment</b>		
Guaranteed investment certificate with interest of 5.00%, maturing January 2025	<u>\$ 99,012</u>	<u>\$ 94,167</u>
<b>Reserve Investment</b>		
Guaranteed investment certificate with interest of 4.15%, maturing December 2025	<u>\$ 100,000</u>	<u>\$ 0</u>

**SUPPORTIVE HOUSING OF WATERLOO**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**6. UNEARNED REVENUE**

Unearned revenue, which consists of the unexpended portion of government funding and donations received that relate to future periods less related expenditures, is as follows:

	<b>2024</b>	<b>2023</b>
Balance, beginning of the year	\$ 90,931	\$ 109,053
Plus amount received during the year	1,306,769	132,950
Less amount recognized as revenue in the year	<u>(935,762)</u>	<u>(151,072)</u>
Balance, end of year	<u><u>\$ 461,938</u></u>	<u><u>\$ 90,931</u></u>

**7. LONG TERM DEBT**

	<b>2024</b>	<b>2023</b>
TD mortgage payable, repayable in blended monthly instalments of \$2,869, including interest at 4.59%. Prior to year end, the mortgage renewed, repayable in blended monthly payments of \$3,057, including interest at 5.63%, due December 16, 2027, secured by land and building, with a carrying value of \$1,975,898	\$ 372,584	\$ 389,401
Infrastructure Ontario mortgage payable #2, due March 15, 2031, repayable in blended monthly instalments of \$2,126 including interest charged at 2.77%, secured by land and building, with a carrying value of \$4,374,720	475,471	487,740
Infrastructure Ontario mortgage payable #1, due March 15, 2031, repayable in blended monthly instalments of \$1,204 including interest charged at 2.77%, secured by land and building, with a carrying value of \$4,374,720	269,360	276,117
Kindred Credit Union mortgage payable, principal due January 25, 2026, repayable in monthly interest payments at 6.35%, secured by land and building, with a carrying value of \$2,394,575	1,720,000	1,720,000
Waterloo Region Community Foundation, unsecured loan payable, principal and interest due June 30, 2025, with simple interest at 6.70%, calculated annually	<u>433,385</u>	<u>405,724</u>
	3,270,800	3,278,982
Less current portion:		
Cash repayments required within 12 months	<u>467,578</u>	<u>432,025</u>
	<u><u>\$ 2,803,222</u></u>	<u><u>\$ 2,846,957</u></u>

The organization is in compliance with the TD and Kindred Credit Union mortgage payable debt service coverage ratio.

**SUPPORTIVE HOUSING OF WATERLOO**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**7. LONG TERM DEBT (continued)**

Future minimum payments on long term debt are as follows:

2025	\$ 467,578
2026	1,757,310
2027	361,872
2028	21,404
2029	22,001
Thereafter	<u>640,635</u>
	<u>\$ 3,270,800</u>

**8. DEFERRED CAPITAL CONTRIBUTIONS**

	<b>2024</b>	<b>2023</b>
Balance, beginning of year	\$ 2,252,030	\$ 2,318,848
Plus additions during the year	26,428	0
Less amount amortized in the year	<u>(66,818)</u>	<u>(66,818)</u>
Balance, end of year	<u>\$ 2,211,640</u>	<u>\$ 2,252,030</u>

In 2009, the organization was approved to receive funding in the amount of \$3,600,000 by Her Majesty the Queen in Right of Ontario as represented by the Minister of Municipal Affairs and Housing for the purchase of tangible capital assets. The full amount of funding was received by July 23, 2010. These funds are subject to terms and conditions stipulated by related agreement. As long as the organization is in compliance with these terms and conditions, the amount of interest on the loan is forgiven. If the organization continues to be in compliance until June 30, 2030, the principal amounts shall be forgiven at that time. As at the current year end, interest in the amount of \$284,040 (2023 - \$284,040) has been forgiven for total cumulative interest forgiven of \$3,976,560 (2023 - \$3,692,520).

The principal amounts referred to above have been included as an offset to property, plant and equipment (note 4). Each year, the interest expense is reflected in these statements and the forgiveness of interest is recognized as an offsetting amount.

During 2016, the organization was approved to receive funding in the amount of up to \$1,130,000 by the Regional Municipality of Waterloo - Affordable Housing Strategy Investment in Affordable Housing for Ontario Program for the construction of nine new affordable rental units at 402 Erb St. West, Waterloo. As of the 2019 year end, the full amount of the funds, \$1,130,000, have been received. These funds are subject to terms and conditions stipulated by the related agreement. As long as the organization is in compliance with these terms and conditions, the principal and interest amounts shall be forgiven.

During 2020, the organization received \$200,000 from the Regional Municipality of Waterloo and \$200,000 from the City of Waterloo to assist with purchasing 144 Erb Street East, Waterloo. As of year end, a total of \$698,440 (2023 - \$698,440) was received for this project.

**SUPPORTIVE HOUSING OF WATERLOO**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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**9. TRANSFERS**

During the year, the Board of Directors approved a transfer of \$100,000 from the unrestricted net assets to create the internally restricted reserve.

**10. GIFT IN KIND DONATIONS**

During the year, the organization received a donation of securities with a fair market value of \$21,624 (2023 - \$29,854).

## CONSOLIDATED SCHEDULE OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2024

	144 Erb St Property	362 Erb St Property	402 Erb St Property	Tenant Supports & Administrative	Total
<b>REVENUES</b>					
Region of Waterloo funding	\$ 0	\$ 3,000	\$ 34,303	\$ 654,921	\$ 692,224
Rental	233,177	202,023	68,746	0	503,946
Fundraising (note 10)	32,421	73,710	0	344,380	450,511
Other grants	315	797	0	100,812	101,924
Amortization of deferred capital contributions (note 8)	17,461	17,467	31,890	0	66,818
Interest income	4,708	0	0	10,220	14,928
Government of Canada funding	0	0	0	5,122	5,122
Other income	2,049	839	0	0	2,888
	<u>290,131</u>	<u>297,836</u>	<u>134,939</u>	<u>1,115,455</u>	<u>1,838,361</u>
<b>EXPENDITURES</b>					
Salaries	2,021	29,633	156	739,447	771,257
Repairs and maintenance	48,473	123,748	17,216	3,683	193,120
Interest on long term debt	136,358	20,934	17,486	0	174,778
Amortization	47,058	22,161	47,659	0	116,878
Professional fees	6,140	10,313	4,641	78,871	99,965
Utilities	31,182	49,699	17,649	0	98,530
Tenant support	1,558	4,895	1,801	53,839	62,093
Office	1,557	0	4,357	42,196	48,110
Insurance	14,644	14,286	9,340	8,427	46,697
Insurance claim	0	25,000	0	0	25,000
Program	270	0	0	24,669	24,939
Fundraising and meetings	109	0	0	13,244	13,353
Telephone	0	0	0	3,076	3,076
Interest and bank charges	0	18	0	1,839	1,857
Postage and courier	0	0	0	1,464	1,464
	<u>289,370</u>	<u>300,687</u>	<u>120,305</u>	<u>970,755</u>	<u>1,681,117</u>
<b>SURPLUS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>761</u>	<u>(2,851)</u>	<u>14,634</u>	<u>144,700</u>	<u>157,244</u>
<b>OTHER</b>					
Gain on sale of tangible asset	0	0	0	6,500	6,500
Unrealized gain on Capital Reserve held by Infrastructure Ontario	0	3,664	0	2,344	6,008
Investment gain	0	0	0	86	86
	<u>0</u>	<u>3,664</u>	<u>0</u>	<u>8,930</u>	<u>12,594</u>
<b>NET SURPLUS OF REVENUES OVER EXPENDITURES for the year</b>	<u>\$ 761</u>	<u>\$ 813</u>	<u>\$ 14,634</u>	<u>\$ 153,630</u>	<u>\$ 169,838</u>