

**SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

SUPPORTIVE HOUSING OF WATERLOO
INDEX TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

	Page
INDEPENDENT AUDITOR'S REPORT	3 - 4
NON-CONSOLIDATED FINANCIAL STATEMENTS	
Non-consolidated Statement of Financial Position	5
Non-consolidated Statement of Changes in Net Assets	6
Non-consolidated Statement of Revenues and Expenditures	7
Non-consolidated Statement of Cash Flows	8
Notes to the Non-consolidated Financial Statements	9 - 14
Non-consolidated Schedule of Revenues and Expenditures	15



INDEPENDENT AUDITOR'S REPORT

To the Members of: Supportive Housing of Waterloo

Opinion

We have audited the accompanying financial statements of Supportive Housing of Waterloo, which comprise the non-consolidated statement of financial position as at December 31, 2022 and the non-consolidated statements of changes in net assets, revenues and expenditures and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these non-consolidated financial statements present fairly, in all material respects, the financial position of Supportive Housing of Waterloo as at December 31, 2022 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 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.

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

Management is responsible for the preparation and fair presentation of the non-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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-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 Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-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 non-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 non-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 non-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 non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 26, 2023



Chartered Professional Accountants
Licensed Public Accountants

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 353,531	\$ 379,122
Investments	41,875	22,006
Accounts receivable	8,438	537
Prepaid expenses	18,094	46,246
HST receivable	<u>43,587</u>	<u>49,553</u>
	465,525	497,464
TANGIBLE CAPITAL ASSETS (note 4)	5,367,801	5,486,606
CAPITAL RESERVE HELD BY INFRASTRUCTURE ONTARIO	91,389	96,298
RESTRICTED GUARANTEED INVESTMENT CERTIFICATE (note 6)	<u>92,153</u>	<u>91,582</u>
	<u>\$ 6,016,868</u>	<u>\$ 6,171,950</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 104,973	\$ 78,046
Government remittances payable	1,284	1,162
Unearned revenue (note 5)	109,053	144,506
Current portion of long term debt (note 6)	<u>420,667</u>	<u>1,753,495</u>
	635,977	1,977,209
LONG TERM DEBT (note 6)	2,903,274	1,589,065
DEFERRED CAPITAL CONTRIBUTIONS (note 7)	<u>2,318,848</u>	<u>2,385,666</u>
	<u>5,858,099</u>	<u>5,951,940</u>
NET ASSETS		
NET ASSETS	<u>158,769</u>	<u>220,010</u>
	<u>\$ 6,016,868</u>	<u>\$ 6,171,950</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
NET ASSETS, beginning of year	\$ 220,010	\$ 199,685
Net (deficiency) surplus of revenues over expenditures for the year	<u>(61,241)</u>	<u>20,325</u>
NET ASSETS, end of year	<u>\$ 158,769</u>	<u>\$ 220,010</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
REVENUES		
Region of Waterloo funding	\$ 441,844	\$ 440,883
Rental	439,316	410,638
Fundraising (note 8)	333,220	218,121
Other grants	166,642	162,814
Amortization of deferred capital contributions (note 7)	66,818	66,425
Government of Canada funding	15,499	18,418
Other income	1,434	5,179
Interest income	1,139	1,477
	<u>1,465,912</u>	<u>1,323,955</u>
EXPENDITURES		
Salaries	623,660	542,149
Repairs and maintenance	194,983	150,725
Interest on long term debt	164,923	147,681
Professional fees	145,809	126,304
Amortization	121,622	119,440
Utilities	104,996	82,687
Tenant support	45,959	40,949
Insurance	35,157	31,631
Office	34,868	38,956
Fundraising and meeting	12,802	6,530
Program	12,711	21,729
Telephone	3,075	8,325
Property taxes	2,244	0
Interest and bank charges	1,807	1,772
Postage and courier	1,167	2,822
	<u>1,505,783</u>	<u>1,321,700</u>
(DEFICIENCY) SURPLUS OF REVENUES OVER EXPENDITURES	<u>(39,871)</u>	<u>2,255</u>
OTHER		
Investment returns	(8,724)	21,254
Unrealized loss on Capital Reserve held by Infrastructure Ontario	<u>(12,646)</u>	<u>(3,184)</u>
	<u>(21,370)</u>	<u>18,070</u>
NET (DEFICIENCY) SURPLUS OF REVENUES OVER EXPENDITURES for the year	<u>\$ (61,241)</u>	<u>\$ 20,325</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net (deficiency) surplus of revenues over expenditures for the year	\$ (61,241)	\$ 20,325
Items not requiring an outlay of cash		
Amortization	121,622	119,440
Amortization of deferred capital contributions	(66,818)	(66,425)
Unrealized loss (gain) on investments	8,724	(4,948)
Reinvested interest	0	(1,082)
Unrealized loss on Infrastructure Ontario investments	<u>12,646</u>	<u>3,184</u>
	14,933	70,494
Changes in non-cash working capital		
Accounts receivable	(7,901)	9,694
Prepaid expenses	28,152	(21,664)
HST receivable	5,966	(13,607)
Accounts payable and accrued liabilities	26,927	42,089
Government remittances payable	122	(12)
Unearned revenue	<u>(35,453)</u>	<u>(20,636)</u>
	<u>32,746</u>	<u>66,358</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Long term debt	(18,619)	(106,616)
Additions to deferred capital contributions	<u>0</u>	<u>119,440</u>
	<u>(18,619)</u>	<u>12,824</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to tangible capital assets	(2,817)	(135,580)
Investments	(29,164)	(17,058)
Capital reserve held by Infrastructure Ontario	<u>(7,737)</u>	<u>(7,736)</u>
	<u>(39,718)</u>	<u>(160,374)</u>
NET DECREASE IN CASH	(25,591)	(81,192)
NET CASH, beginning of year	<u>379,122</u>	<u>460,314</u>
NET CASH, end of year	<u>\$ 353,531</u>	<u>\$ 379,122</u>

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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. It's 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 accounts for its investment in the 100% owned for profit subsidiary using the equity method. Empower Cleaning Inc. is currently inactive.

(b) **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.

(c) **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.

(d) **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 property, plant and equipment and amortization of deferred capital contributions. Actual results could differ from those estimates.

(e) **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.

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) CONTRIBUTED MATERIALS AND SERVICES

During the year, a number of organizations and individuals donated 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.

(g) 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
Vehicles	- 5	years straight line basis
Furniture and fixtures	- 5	years straight line basis
Accessibility renovations	- 5	years straight line basis

(h) 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.

(i) 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

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there are, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net surplus. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net surplus.

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.

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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 2022 compared to the previous period.

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

4. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2022	Net 2021
144 Erb Street East				
Land	\$ 737,022	\$ 0	\$ 737,022	\$ 737,022
Building	1,859,799	109,256	1,750,543	1,797,038
Furniture and fixtures	<u>2,817</u>	<u>563</u>	<u>2,254</u>	<u>0</u>
Total 144 Erb Street East	<u>2,599,638</u>	<u>109,819</u>	<u>2,489,819</u>	<u>2,534,060</u>
362 Erb Street West				
Land	896,088	0	896,088	896,088
Building	3,766,390	260,449	3,505,941	3,527,449
Furniture and fixtures	82,891	82,323	568	1,417
Accessibility renovations	31,467	31,467	0	0
Less: Forgivable loan (note 7)	<u>(3,600,000)</u>	<u>0</u>	<u>(3,600,000)</u>	<u>(3,600,000)</u>
Total 362 Erb Street West	<u>1,176,836</u>	<u>374,239</u>	<u>802,597</u>	<u>824,954</u>
402 Erb Street West				
Land	358,770	0	358,770	358,770
Building	1,906,368	193,922	1,712,446	1,760,105
Furniture and fixtures	<u>22,739</u>	<u>18,570</u>	<u>4,169</u>	<u>8,717</u>
Total 402 Erb Street West	<u>2,287,877</u>	<u>212,492</u>	<u>2,075,385</u>	<u>2,127,592</u>
Vehicles	<u>18,094</u>	<u>18,094</u>	<u>0</u>	<u>0</u>
	<u>\$ 6,082,445</u>	<u>\$ 714,644</u>	<u>\$ 5,367,801</u>	<u>\$ 5,486,606</u>

5. 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:

	2022	2021
Balance, beginning of the year	\$ 144,506	\$ 165,142
Plus amount received during the year	131,262	180,688
Less amount recognized as revenue in the year	<u>(166,715)</u>	<u>(201,324)</u>
Balance, end of year	<u>\$ 109,053</u>	<u>\$ 144,506</u>

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

6. LONG TERM DEBT

	2022	2021
TD mortgage payable, repayable in blended monthly instalments of \$2,869 including interest at 4.59%, due on December 16, 2024, secured by land and building, with a carrying value of \$2,071,216	\$ 405,597	\$ 421,075
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 \$4,402,029	499,634	510,952
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 \$4,402,029	282,762	289,460
Vancity Community Investment Bank mortgage payable, principal due Jan 15, 2023, with option to renew for six months, repayable in monthly interest payments at prime plus 1.25% with floor of 4.95%, secured by land and building, with a carrying value of \$2,487,565 and a GIC cash collateral of \$92,153 (2021 - \$91,582) held in favour of the bank. Renewed subsequent to year end with a Kindred Credit Union fixed rate promissory note, due January 16, 2025, repayable in monthly interest only payments at 6.35%, secured by land and building, with a carrying value of \$2,487,565	1,720,000	1,720,000
Kitchener Waterloo Community Foundation unsecured loan payable, principal and interest due June 9, 2023, with simple interest at 4.25%, calculated annually.	385,948	371,073
Canada Emergency Business Account (CEBA) loan	<u>30,000</u>	<u>30,000</u>
	<u>3,323,941</u>	<u>3,342,560</u>
Less current portion:		
Cash repayments required within 12 months	<u>420,667</u>	<u>1,753,495</u>
	<u>\$ 2,903,274</u>	<u>\$ 1,589,065</u>

The above CEBA loan is interest free, guaranteed by the Government of Canada. During 2020, \$10,000 was recorded in Government of Canada funding revenue as the forgivable portion of the loan as the organization plans to repay the loan by December 31, 2023. If the loaned funds are not paid back by this date, the loan can be converted into a two year instalment loan with a 5% interest rate. Interest only payments are required until the full principal is due on December 31, 2025.

The organization is in compliance with the TD mortgage payable debt service coverage ratio.

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

6. LONG TERM DEBT (continued)

Future minimum payments on long term debt are as follows:

2023	\$ 420,667
2024	408,443
2025	1,769,577
2026	20,096
2027	20,690
Thereafter	<u>684,468</u>
	<u>\$ 3,323,941</u>

7. DEFERRED CAPITAL CONTRIBUTIONS

	2022	2021
Balance, beginning of year	\$ 2,385,666	\$ 2,332,651
Plus additions during the year	0	119,440
Less amount amortized in the year	<u>(66,818)</u>	<u>(66,425)</u>
Balance, end of year	<u>\$ 2,318,848</u>	<u>\$ 2,385,666</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 (2021 - \$284,040) has been forgiven for total cumulative interest forgiven of \$3,408,480 (2021 - \$3,124,440).

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. Other individuals also contributed \$0 (2021 - \$119,440) towards this. As of year end, a total of \$698,440 (2021 - \$698,440) was received for this project.

8. GIFT IN KIND DONATIONS

During the year, the organization received a donation of securities with a fair market value of \$28,592 (2021 - \$138,098).

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

9. IMPACT OF THE COVID-19 PANDEMIC

As the pandemic continues to evolve with the emergence of new variants, organizations may experience conditions often associated with general economic downturn, including but not limited to, financial market volatility, declining credit, potential return of government intervention, changes in labour markets, and other restructuring activities. The continuation of these circumstances could have a negative impact on an organization's financial conditions and results. Further, inflation, supply-chain disruptions, and labour shortages are affecting organizations to varying degrees.

The ongoing impact of the COVID-19 pandemic and the uncertain economic conditions affecting major markets and economies still remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

NON-CONSOLIDATED SCHEDULE OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2022

	144 Erb St Property	362 Erb St Property	402 Erb St Property	Tenant Supports & Administrative	Total
REVENUES					
Region of Waterloo funding	\$ 0	\$ 0	\$ 0	\$ 441,844	\$ 441,844
Rental	182,570	202,299	54,447	0	439,316
Fundraising (note 8)	51,055	0	0	282,165	333,220
Other grants	70,357	8,439	614	87,232	166,642
Amortization of deferred capital contributions (note 7)	17,461	17,467	31,890	0	66,818
Government of Canada funding	0	0	0	15,499	15,499
Other income	1,264	170	0	0	1,434
Interest income	571	0	0	568	1,139
	<u>323,278</u>	<u>228,375</u>	<u>86,951</u>	<u>827,308</u>	<u>1,465,912</u>
EXPENDITURES					
Salaries	4,696	16,851	132	601,981	623,660
Repairs and maintenance	70,724	97,937	19,152	7,170	194,983
Interest on long term debt	124,154	21,944	18,825	0	164,923
Professional fees	48,528	5,614	3,526	88,141	145,809
Amortization	47,058	22,357	52,207	0	121,622
Utilities	32,308	54,883	17,805	0	104,996
Tenant support	7,410	6,302	1,607	30,640	45,959
Insurance	10,389	8,923	6,935	8,910	35,157
Office	125	100	0	34,643	34,868
Fundraising and meetings	0	0	0	12,802	12,802
Program	3,000	0	0	9,711	12,711
Telephone	0	0	0	3,075	3,075
Property taxes	2,244	0	0	0	2,244
Interest and bank charges	0	0	0	1,807	1,807
Postage and courier	0	0	0	1,167	1,167
	<u>350,636</u>	<u>234,911</u>	<u>120,189</u>	<u>800,047</u>	<u>1,505,783</u>
(DEFICIENCY) SURPLUS OF REVENUES OVER EXPENDITURES	<u>(27,358)</u>	<u>(6,536)</u>	<u>(33,238)</u>	<u>27,261</u>	<u>(39,871)</u>
OTHER					
Investment returns	0	0	0	(8,724)	(8,724)
Unrealized loss on Capital Reserve held by Infrastructure Ontario	0	(12,646)	0	0	(12,646)
	<u>0</u>	<u>(12,646)</u>	<u>0</u>	<u>(8,724)</u>	<u>(21,370)</u>
NET (DEFICIENCY) SURPLUS OF REVENUES OVER EXPENDITURES for the year	<u>\$ (27,358)</u>	<u>\$ (19,182)</u>	<u>\$ (33,238)</u>	<u>\$ 18,537</u>	<u>\$ (61,241)</u>