

**SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

SUPPORTIVE HOUSING OF WATERLOO
INDEX TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

	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, 2021 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, 2021 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 20, 2022



Chartered Professional Accountants
Licensed Public Accountants

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 379,122	\$ 460,314
Investments	22,006	0
Accounts receivable	537	10,231
Prepaid expenses	46,246	24,582
HST receivable	<u>49,553</u>	<u>35,946</u>
	497,464	531,073
PROPERTY, PLANT AND EQUIPMENT (note 4)	5,486,606	5,470,466
CAPITAL RESERVE HELD BY INFRASTRUCTURE ONTARIO	96,298	91,746
RESTRICTED GUARANTEED INVESTMENT CERTIFICATE (note 6)	<u>91,582</u>	<u>90,500</u>
	<u>\$ 6,171,950</u>	<u>\$ 6,183,785</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 78,046	\$ 35,957
Government remittances payable	1,162	1,174
Unearned revenue (note 5)	144,506	165,142
Current portion of long term debt (note 6)	<u>1,753,495</u>	<u>1,736,229</u>
Current liabilities before callable debt	1,977,209	1,938,502
Callable debt (note 6)	<u>0</u>	<u>435,865</u>
	1,977,209	2,374,367
LONG TERM DEBT (note 6)	1,589,065	1,277,082
DEFERRED CAPITAL CONTRIBUTIONS (note 7)	<u>2,385,666</u>	<u>2,332,651</u>
	<u>5,951,940</u>	<u>5,984,100</u>
NET ASSETS		
NET ASSETS	<u>220,010</u>	<u>199,685</u>
	<u>\$ 6,171,950</u>	<u>\$ 6,183,785</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
NET ASSETS, beginning of year	\$ 199,685	\$ 128,703
Net revenues over expenditures for the year	<u>20,325</u>	<u>70,982</u>
NET ASSETS, end of year	<u>\$ 220,010</u>	<u>\$ 199,685</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF REVENUES AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
REVENUES		
Region of Waterloo funding	\$ 440,883	\$ 469,355
Rental	410,638	327,150
Fundraising (note 8)	218,121	198,571
Other grants	162,814	69,803
Amortization of deferred capital contributions (note 7)	66,425	56,888
Government of Canada funding	18,418	35,790
Other income	5,179	8,459
Interest income	1,477	282
	<u>1,323,955</u>	<u>1,166,298</u>
EXPENDITURES		
Salaries	542,149	503,724
Repairs and maintenance	150,725	99,156
Interest on long term debt	147,681	101,750
Professional fees	126,304	106,886
Amortization	119,440	93,212
Utilities	82,687	66,540
Tenant support	40,949	35,953
Office	38,956	34,954
Insurance	31,631	23,634
Program	21,729	21,894
Telephone	8,325	6,678
Fundraising and meeting	6,530	1,190
Postage and courier	2,822	4,901
Interest and bank charges	1,772	1,529
	<u>1,321,700</u>	<u>1,102,001</u>
SURPLUS OF REVENUES OVER EXPENDITURES	<u>2,255</u>	<u>64,297</u>
OTHER		
Investment returns	21,254	(182)
Unrealized (loss) gain on Capital Reserve held by Infrastructure Ontario	<u>(3,184)</u>	<u>6,867</u>
	<u>18,070</u>	<u>6,685</u>
NET REVENUES OVER EXPENDITURES for the year	<u>\$ 20,325</u>	<u>\$ 70,982</u>

SUPPORTIVE HOUSING OF WATERLOO
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	2021	2020
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net revenues over expenditures for the year	\$ 20,325	\$ 70,982
Items not requiring an outlay of cash		
Amortization	119,440	93,212
Amortization of deferred capital contributions	(66,425)	(56,888)
Unrealized gain on investments	(4,948)	0
Reinvested interest	(1,082)	0
Loss on investment in Empower Cleaning Inc.	0	182
Unrealized loss (gain) on Infrastructure Ontario investments	<u>3,184</u>	<u>(6,867)</u>
	70,494	100,621
Changes in non-cash working capital		
Accounts receivable	9,694	(8,829)
Prepaid expenses	(21,664)	(21,924)
HST receivable	(13,607)	4,834
Accounts payable and accrued liabilities	42,089	(19,454)
Government remittances payable	(12)	(575)
Unearned revenue	<u>(20,636)</u>	<u>52,848</u>
	<u>66,358</u>	<u>107,521</u>
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Long term debt	(106,616)	2,080,239
Additions to deferred capital contributions	<u>119,440</u>	<u>579,000</u>
	<u>12,824</u>	<u>2,659,239</u>
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		
Additions to capital assets	(135,580)	(2,471,981)
Investment in Empower Cleaning Inc.	0	3,003
Investments	(17,058)	0
Capital reserve held by Infrastructure Ontario	<u>(7,736)</u>	<u>(7,736)</u>
	<u>(160,374)</u>	<u>(2,476,714)</u>
NET (DECREASE) INCREASE IN CASH	(81,192)	290,046
NET CASH, beginning of year	<u>460,314</u>	<u>170,268</u>
NET CASH, end of year	<u>\$ 379,122</u>	<u>\$ 460,314</u>

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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 non-consolidated financial statements include the organization's investment in the 100% owned for profit subsidiary, Empower Cleaning Inc., 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 capital assets are amortized.

(d) **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.

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

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment 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

(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.

(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

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.

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) FINANCIAL INSTRUMENTS (continued)

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 2021 compared to the previous period.

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

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2021	Net 2020
144 Erb Street East				
Land	\$ 737,022	\$ 0	\$ 737,022	\$ 737,022
Building	<u>1,859,799</u>	<u>62,761</u>	<u>1,797,038</u>	<u>1,706,258</u>
Total 144 Erb Street East	<u>2,596,821</u>	<u>62,761</u>	<u>2,534,060</u>	<u>2,443,280</u>
362 Erb Street West				
Land	896,088	0	896,088	896,088
Building	3,766,390	238,941	3,527,449	3,548,957
Furniture and fixtures	82,891	81,474	1,417	2,342
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>351,882</u>	<u>824,954</u>	<u>847,387</u>
402 Erb Street West				
Land	358,770	0	358,770	358,770
Building	1,906,368	146,263	1,760,105	1,807,765
Furniture and fixtures	<u>22,739</u>	<u>14,022</u>	<u>8,717</u>	<u>13,264</u>
Total 402 Erb Street West	<u>2,287,877</u>	<u>160,285</u>	<u>2,127,592</u>	<u>2,179,799</u>
Vehicles	<u>18,094</u>	<u>18,094</u>	<u>0</u>	<u>0</u>
	<u>\$ 6,079,628</u>	<u>\$ 593,022</u>	<u>\$ 5,486,606</u>	<u>\$ 5,470,466</u>

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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:

	2021	2020
Balance, beginning of the year	\$ 165,142	\$ 112,294
Plus amount received during the year	180,688	182,305
Less amount recognized as revenue in the year	<u>(201,324)</u>	<u>(129,457)</u>
Balance, end of year	<u>\$ 144,506</u>	<u>\$ 165,142</u>

6. LONG TERM DEBT

	2021	2020
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 \$2,118,875	\$ 421,075	\$ 435,865
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 \$4,423,537	510,952	521,246
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 \$4,423,537	289,460	295,367
Vancity Community Investment Bank mortgage payable, principal due Jan 15, 2022, with option to renew for six months, repayable in monthly interest payments at prime plus 1.25% with floor of 4.45%, secured by land and building, with a carrying value of \$2,534,060 and a GIC cash collateral of \$91,582 (2020 - \$90,500) held in favour of the bank. Renewed subsequent to year end to July 15, 2022 with option to renew for six months	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.	371,073	356,198
Unsecured non-interest bearing promissory note payable, repaid during the year	0	90,500
Canada Emergency Business Account (CEBA) loan	<u>30,000</u>	<u>30,000</u>
	<u>3,342,560</u>	<u>3,449,176</u>
Less current portion:		
Cash repayments required within 12 months	1,753,495	1,736,229
Callable debt	<u>0</u>	<u>435,865</u>
	<u>1,753,495</u>	<u>2,172,094</u>
	<u>\$ 1,589,065</u>	<u>\$ 1,277,082</u>

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

6. LONG TERM DEBT (continued)

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 long term debt balance of \$30,000 is expected to be repaid in 2023.

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

Future minimum payments on long term debt are as follows:

2022	\$ 1,753,495
2023	435,792
2024	408,443
2025	19,577
2026	20,096
Thereafter	<u>705,157</u>
	<u>\$ 3,342,560</u>

7. DEFERRED CAPITAL CONTRIBUTIONS

	2021	2020
Balance, beginning of year	\$ 2,332,651	\$ 1,810,539
Plus additions during the year	119,440	579,000
Less amount amortized in the year	<u>(66,425)</u>	<u>(56,888)</u>
Balance, end of year	<u>\$ 2,385,666</u>	<u>\$ 2,332,651</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 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 (2020 - \$284,040) has been forgiven for total cumulative interest forgiven of \$3,124,440 (2020 - \$2,840,400).

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.

SUPPORTIVE HOUSING OF WATERLOO
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

7. DEFERRED CAPITAL CONTRIBUTIONS (continued)

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 \$119,440 (2020 - \$179,000) towards this. As of year end, a total of \$698,440 (2020 - \$579,000) was received for this project.

8. GIFT IN KIND DONATION

During the year, the organization received a donation of securities with a fair market value of \$138,098 (2020 - \$0).

9. MATERIAL UNCERTAINTY DUE TO NOVEL CORONAVIRUS (COVID-19)

During and subsequent to year end, the Novel Coronavirus (COVID-19) significantly impacted the economy in Canada and globally. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. This may impact the timing and amounts realized on the organization's assets and its future ability to deliver all services.

NON-CONSOLIDATED SCHEDULE OF REVENUES AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2021

	144 Erb St Property	362 Erb St Property	402 Erb St Property	Tenant Supports & Administrative	Total
REVENUES					
Region of Waterloo funding	\$ 0	\$ 0	\$ 0	\$ 440,883	\$ 440,883
Rental	163,777	193,185	53,676	0	410,638
Fundraising (note 8)	35,154	0	0	182,967	218,121
Other grants	0	0	0	162,814	162,814
Amortization of deferred capital contributions (note 7)	15,968	18,567	31,890	0	66,425
Government of Canada funding	0	0	0	18,418	18,418
Other income	1,606	48	2,552	973	5,179
Interest income	1,082	0	0	395	1,477
	<u>217,587</u>	<u>211,800</u>	<u>88,118</u>	<u>806,450</u>	<u>1,323,955</u>
EXPENDITURES					
Salaries	1,500	0	0	540,649	542,149
Repairs and maintenance	29,461	76,191	14,469	30,604	150,725
Interest on long term debt	101,643	26,526	19,512	0	147,681
Professional fees	3,028	5,324	3,028	114,924	126,304
Amortization	44,800	22,433	52,207	0	119,440
Utilities	26,460	41,498	14,729	0	82,687
Tenant support	9,822	4,197	1,267	25,663	40,949
Office	0	0	0	38,956	38,956
Insurance	7,271	7,906	4,187	12,267	31,631
Program	4,000	0	0	17,729	21,729
Telephone	0	1,741	849	5,735	8,325
Fundraising and meetings	0	0	0	6,530	6,530
Postage and courier	0	0	0	2,822	2,822
Interest and bank charges	0	0	0	1,772	1,772
	<u>227,985</u>	<u>185,816</u>	<u>110,248</u>	<u>797,651</u>	<u>1,321,700</u>
(DEFICIENCY) SURPLUS OF REVENUES OVER EXPENDITURES	<u>(10,398)</u>	<u>25,984</u>	<u>(22,130)</u>	<u>8,799</u>	<u>2,255</u>
OTHER					
Investment returns	0	0	0	21,254	21,254
Unrealized loss on Capital Reserve held by Infrastructure Ontario	0	(3,184)	0	0	(3,184)
	<u>0</u>	<u>(3,184)</u>	<u>0</u>	<u>21,254</u>	<u>18,070</u>
NET (DEFICIENCY) SURPLUS OF REVENUES OVER EXPENDITURES for the year	<u>\$ (10,398)</u>	<u>\$ 22,800</u>	<u>\$ (22,130)</u>	<u>\$ 30,053</u>	<u>\$ 20,325</u>