

INN OF THE GOOD SHEPHERD (SARNIA) INC.

Independent Auditor's Report

Financial Statements

March 31, 2020

The Inn of the Good Shepherd (Sarnia) Inc.

**Financial Statements
March 31, 2020**

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Independent Auditor's Report

To the Directors of The Inn of the Good Shepherd (Sarnia) Inc.

Qualified Opinion

We have audited the accompanying financial statements of The Inn of the Good Shepherd (Sarnia) Inc., (the Organization) which comprise the statement of financial position as at March 31, 2020 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, 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 for Qualified Opinion

In common with many Charitable Organizations, the Organization derives revenue from donations and fund raising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenditures, assets and fund balances. The accuracy of the number of pounds of food collected and donated and distributed could not be verified either and we were not able to determine whether any adjustment might be necessary.

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 the Foundation 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to 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.

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**Independent
Auditor's Report cont'd...***Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 the 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 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 financial statements, including the disclosures, and whether the 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.

**Sarnia, Ontario
October 28, 2020****Chartered Professional Accountants
Licensed Public Accountants**

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The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Operations
For The Year Ended March 31, 2020

	2020	2019
Revenue		
Government programs	\$ 462,800	\$ 513,660
Government salaries	166,044	219,065
Ministry of Community and Social Services	263,321	263,321
Transitional housing rent	56,691	51,603
Donations and fundraising	1,330,396	1,137,097
Transit and other	265,723	250,442
Gifts in kind - donated food	<u>1,806,815</u>	<u>1,455,488</u>
	<u>4,351,790</u>	<u>3,890,676</u>
Expenditures		
Building occupancy	\$ 133,183	\$ 155,802
Client personal needs	346,061	370,278
Transit	253,242	238,891
Food services	117,674	103,803
Fundraising expenses	102,776	105,534
Miscellaneous	10,976	11,926
Salaries and benefits	1,518,953	1,395,373
Office	43,089	46,728
Professional services	28,469	24,781
Training and travel	30,461	24,947
Gifts in kind - donated food	<u>1,806,815</u>	<u>1,455,488</u>
	<u>4,391,699</u>	<u>3,933,551</u>
Deficiency Of Revenue Over Expenditures		
Before Other Items	<u>(39,909)</u>	<u>(42,875)</u>
Other Items		
Amortization of property, plant and equipment	\$ (150,904)	\$ (160,964)
Amortization of deferred contributions (note 4)	<u>143,099</u>	<u>143,419</u>
	<u>(7,805)</u>	<u>(17,545)</u>
Net Deficiency Of Revenue Over Expenditures	<u>\$ (47,714)</u>	<u>\$ (60,420)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Changes In Net Assets
For The Year Ended March 31, 2020

	2020	2019
Balance, Beginning	\$ 908,894	\$ 969,314
Net Deficiency Of Revenue Over Expenditures	<u>(47,714)</u>	<u>(60,420)</u>
Balance, Ending	<u>\$ 861,180</u>	<u>\$ 908,894</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Financial Position
March 31, 2020

	2020	2019
Assets		
Current Assets		
Cash and term deposits in trust	252,908	93,634
Accounts receivable	4,082	40,000
HST recoverable	16,039	23,420
Prepaid expenses	<u>24,896</u>	<u>23,438</u>
	297,925	180,492
Property, plant and equipment (note 2)	<u>2,364,771</u>	<u>2,504,696</u>
	\$ <u>2,662,696</u>	\$ <u>2,685,188</u>
Liabilities		
Current Liabilities		
Accrued liabilities	\$ 25,984	\$ 33,891
Bank loan (note 6)	-	45,000
Deferred revenue shortfall	-	16,757
Deferred revenue in trust (note 3)	255,374	93,634
Current portion of deferred contributions related to property, plant and equipment (note 4)	<u>143,099</u>	<u>143,419</u>
	424,457	332,701
Deferred contributions related to property, plant and equipment (note 4)	<u>1,377,058</u>	<u>1,443,592</u>
	<u>1,801,515</u>	<u>1,776,293</u>
Fund Balances		
Net assets invested in property, plant and equipment (note 7)	816,104	863,818
Capital reserve fund (note 7)	33,431	33,431
Operating reserve fund (note 7)	<u>11,646</u>	<u>11,646</u>
	<u>861,181</u>	<u>908,895</u>
	\$ <u>2,662,696</u>	\$ <u>2,685,188</u>

On Behalf Of The Board

Directors

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Cash Flows
For The Year Ended March 31, 2020

	2020	2019
Cash Provided By (Used For)		
Operating Activities		
Net deficiency of revenue over expenditures	\$ (47,714)	\$ (60,420)
Items not requiring cash:		
Amortization	150,904	160,964
Amortization of deferred contributions	<u>(143,099)</u>	<u>(143,419)</u>
Net change in non-cash working capital items affecting operations:		
Accounts receivable	35,918	(40,000)
HST recoverable	7,381	(1,637)
Prepaid expenses	(1,458)	(3,243)
Accounts payable and accrued liabilities	(7,907)	3,733
Deferred revenue and contributions	<u>237,986</u>	<u>(61,503)</u>
	<u>232,011</u>	<u>(145,525)</u>
Investing Activities		
Purchase of property, plant and equipment	<u>(10,980)</u>	<u>(10,993)</u>
Financing Activities		
Bank line of credit	<u>(45,000)</u>	<u>45,000</u>
Decrease In Cash Position	176,031	(111,518)
Cash Position, Beginning	<u>76,877</u>	<u>188,395</u>
Cash Position, Ending	<u>\$ 252,908</u>	<u>\$ 76,877</u>
Cash Represented By:		
Cash and term deposits in trust	\$ 252,908	\$ 93,634
Deferred revenue surplus (shortfall)	<u>-</u>	<u>(16,757)</u>
	<u>\$ 252,908</u>	<u>\$ 76,877</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Notes To Financial Statements
March 31, 2020

Nature Of Activities

The Inn of the Good Shepherd (Sarnia) Inc. operates a community outreach program, community homelessness program, a soup kitchen and food bank, and a temporary shelter program.

1. Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

Restricted contributions are recognized as revenue of the appropriate program in the year in which the related expenses are incurred.

Unrestricted Contributions

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for the Purchase of Property, Plant and Equipment

Contributions received that relate to property, plant and equipment are amortized over the estimated useful life of the related asset.

Gifts in Kind - Donated Food

Donated materials and services are recorded in the financial statements as gifts in kind at fair market value when fair market value can be reasonably estimated and when the Organization would otherwise have required these items. Food, milk, other supplies, and other services of \$1,806,815 were donated during the year and are included in the statement of operations (2018 - \$1,455,488).

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Amortization is provided on the declining balance method using the following rates:

Building	5 %
Computer	30 %
Equipment	20 %
Vehicle	30 %
Fence	20 %
Land Improvements	5 %
Parking Lot	8 %

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The Inn of the Good Shepherd (Sarnia) Inc.
Notes To Financial Statements
March 31, 2020

1. Significant Accounting Policies cont'd...

Income Taxes

The Organization qualifies as a Charitable Organization as defined in the Income Tax Act and, as such, is exempt from income tax.

Financial Instruments

The Organization initially measures its financial instruments at fair value, except for certain non-arm's length transactions that are measured at the exchange amount.

Financial instruments measured at amortized cost include cash and cash equivalents, accounts receivable, accrued liabilities, and deferred revenue.

Financial assets measured at amortized cost are tested for impairment at the end of each year, and the amount of any write-down, if any, is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement and the amount of reversal is recognized in the statement of operations. The reversal may be recorded provided it is no greater than the amount that has previously been reported as a reduction in the asset and it does not exceed original cost.

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The significant estimates are the estimates for accrued liabilities, and amortization of property, plant and equipment. Actual results could differ from those estimates.

2. Property, Plant and Equipment

			2020	2019
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Land	\$ 795,603	\$ -	\$ 795,603	\$ 795,603
Building	2,977,059	1,493,093	1,483,966	1,617,893
Computer	42,060	39,040	3,020	4,299
Equipment	188,430	154,145	34,285	32,005
Vehicle	78,590	72,028	6,562	9,374
Fence	34,230	25,353	8,877	9,894
Land Improvements	18,212	14,310	3,902	4,589
Parking Lot	<u>63,000</u>	<u>34,444</u>	<u>28,556</u>	<u>31,039</u>
	<u>\$ 4,197,184</u>	<u>\$ 1,832,413</u>	<u>\$ 2,364,771</u>	<u>\$ 2,504,696</u>

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The Inn of the Good Shepherd (Sarnia) Inc.
Notes To Financial Statements
March 31, 2020

3. Deferred Revenue in Trust

2020

2019

Deferred revenue - current year programs	\$ <u>255,374</u>	\$ <u>93,634</u>
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The deferred revenue is held in trust for current year expenditures and is used for the following programs: Rent/Utility, Shelter, Outreach, and General. These funds were from donations received from large corporations, individuals and fund raising.

4. Deferred Contributions Relating To Property, Plant And Equipment

Deferred contributions relating to the property, plant and equipment are amortized over the estimated life of the related property, plant and equipment. The changes for the year in the deferred contribution balance are as follows:

	2020	2019
Balance, beginning	\$ 1,587,011	\$ 1,730,430
Additional contributions	76,245	-
Amortization of contributions	<u>(143,099)</u>	<u>(143,419)</u>
Balance, ending	1,520,157	1,587,011
Current portion of amortization of contributions	<u>(143,099)</u>	<u>(143,419)</u>
	\$ <u>1,377,058</u>	\$ <u>1,443,592</u>

5. Commitment and Contingency

Under the terms of the agreement with the County of Lambton regarding the purchase of the land and building located at 940 Confederation Street, the Organization is required to use that location for the purpose of providing Emergency Shelter and Transitional Housing until April 15, 2023. According to the agreement, if the Organization sells the premises it is required to pay the County of Lambton 35% of the net proceeds realized from the sale less any amount already paid to the County of Lambton.

In addition, if the Organization terminates the Emergency Shelter and or Transitional Housing service within the first year of substantial completion, the Organization is required to reimburse the County of Lambton \$650,000. The required repayment then decreases by \$45,500 for each year the Organization offers the Emergency Shelter and or Transitional Housing service. As of March 31, 2020 the required amount is \$104,000 (2019 - \$149,500). Any repayments will be expensed in the year that they occur.

6. Bank Loan

The Organization has one operating line of credit. The line of credit of \$150,000 is secured by the property located at 115 John Street and the property located at 940 Confederation Street. Interest is charged at the rate of prime plus 2.75% and there is no outstanding balance as of March 31, 2020 (2019 - \$45,000). The line of credit is available as required and is used regularly to run daily operations.

7. Fund Balances

The net assets represents the equity investment related specifically to the property plant and equipment. Deferred contributions relating to the property, plant and equipment are amortized over the estimated life of the related assets.

The capital reserve of \$33,431 (2019 - \$33,431) has been targeted for roof repair, HVAC system replacement, other capital upgrades, as well as, any other unforeseen contingencies, these are the restricted funds. The operating reserve, at this time, is unrestricted with an available balance of \$11,646 (2019 - \$11,646) for daily activities. Both reserve balances have been agreed to by the Board of Directors.

8. Financial Instruments Risks Disclosures

The main risks the Organization's financial instruments are exposed to are credit risk, liquidity risk, and market risk each of which is discussed below.

Credit Risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk to the extent that it cannot collect its accounts receivable.

Liquidity Risk

Liquidity risk relates to the risk the Organization will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on its statement of financial position consist of accounts payable and accrued liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

Market Risk (Price Risk)

Market risk is the risk that changes in market prices and interest rates will affect the Organization's net assets or the value of financial instruments. These risks are generally outside the control of the Organization. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk:

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization's financial instruments are all in Canadian dollars and consequently the Organization has no currency risk.

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8. Financial Instruments Risks Disclosures cont'd...

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to this risk due to the variable portion of the interest rate on its operating line of credit.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is not exposed to other price risk.

Changes in Financial Instruments Risks Disclosures

There have been no significant changes to the risk exposures from the prior year.

9. COVID-19 and impact on operations

In March of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. Subsequent to the year end, the Inn of Good Shepherd has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic:

- Reduction in food raising events, requiring increased purchasing of food
- Increased staff hours
- Increased shelter/motel costs
- Increased COVID related costs, such as cleaning, PPE, packaging materials
- Postponing or canceling of fundraising events
- Increase in Government and Community funding to offset COVID related costs

At this time, these factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practicable at this time. Management will continue to monitor the on-going financial impact on its cash and budget forecasts and adjusts its operations as required to ensure its ability to fulfil its obligations and continue operations.

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2020

Statement Of Operations - The Haven	Comsoc	Adminis- tration	2020	2019
Revenue				
Ontario Ministry of Community and Social Services	\$ 263,321	\$ -	\$ 263,321	\$ 263,321
County of Lambton - other	-	57,839	57,839	48,548
Canada Employment Centre	-	4,362	4,362	4,163
Donations and fundraising	-	1,680	1,680	1,115
	<u>263,321</u>	<u>63,881</u>	<u>327,202</u>	<u>317,147</u>
Expenditures				
Building occupancy	8,252	-	8,252	7,912
Clients' personal needs	-	27,306	27,306	17,885
Food services	761	-	761	1,248
Fundraising expenses	-	-	-	97
Miscellaneous	715	-	715	1,635
Salaries and benefits	352,150	-	352,150	341,931
Office	4,733	-	4,733	5,624
Professional services	4,480	-	4,480	3,854
Training and travel	3,476	-	3,476	2,275
	<u>374,567</u>	<u>27,306</u>	<u>401,873</u>	<u>382,461</u>
(Deficiency) Excess Of Revenue Over Expenditures Before Amortization	(111,246)	36,575	(74,671)	(65,314)
Amortization	<u>(421)</u>	<u>-</u>	<u>(421)</u>	<u>(224)</u>
Net (Deficiency) Excess Of Revenue Over Expenditures	<u>\$ (111,667)</u>	<u>\$ 36,575</u>	<u>\$ (75,092)</u>	<u>\$ (65,538)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2020

Statement of Operations - Outreach Program	2020	2019
Revenue		
Government programs	\$ 12,000	\$ 12,000
Government salaries	51,539	50,939
Donations and fundraising	414,492	224,029
Transit and other	264,941	249,173
Gifts in kind - donated food	<u>1,806,815</u>	<u>1,455,488</u>
	<u>2,549,787</u>	<u>1,991,629</u>
Expenditures		
Building occupancy	41,919	43,875
Client personal needs	79,597	55,612
Transit	253,242	238,891
Food services	116,913	102,555
Fundraising	155	63
Miscellaneous	2,389	2,414
Salaries and benefits	347,527	315,176
Office	6,156	7,671
Professional services	5,746	4,433
Training and travel	16,159	18,318
Gifts in kind - donated food	<u>1,806,815</u>	<u>1,455,488</u>
	<u>2,676,618</u>	<u>2,244,496</u>
Deficiency of Revenue Over Expenditures		
Before Amortization	<u>(126,831)</u>	<u>(252,867)</u>
Other Items		
Amortization	(16,235)	(26,765)
Amortization of deferred contributions	<u>10,373</u>	<u>10,373</u>
	<u>(5,862)</u>	<u>(16,392)</u>
Net Deficiency of Revenue Over Expenditures	<u>\$ (132,693)</u>	<u>\$ (269,259)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2020

Statement Of Operations - General

	2020	2019
Revenue		
Donations and fundraising	\$ 891,754	\$ 873,903
Transit and other	<u>782</u>	<u>1,269</u>
	<u>892,536</u>	<u>875,172</u>
Expenditures		
Building occupancy	15,688	32,264
Client personal needs	-	15
Fundraising expenses	102,569	105,471
Miscellaneous	5,332	2,942
Salaries and benefits	237,613	234,638
Office	18,694	17,839
Professional services	8,466	7,934
Training and travel	<u>7,074</u>	<u>4,075</u>
	<u>395,436</u>	<u>405,178</u>
Excess of Revenue Over Expenditures		
Before Other Items	<u>497,100</u>	<u>469,994</u>
Other Items		
Amortization	(23,454)	(23,806)
Amortization of deferred contributions	<u>23,559</u>	<u>23,879</u>
	<u>105</u>	<u>73</u>
Net Excess of Revenue Over Expenditures	<u>\$ 497,205</u>	<u>\$ 470,067</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2020

Statement Of Operations - Rent Utility

	2020	2019
Revenue		
Government programs	\$ 102,019	\$ 100,574
Government salaries	53,779	101,963
Donations and fundraising	<u>13,496</u>	<u>38,050</u>
	<u>169,294</u>	<u>240,587</u>
Expenditures		
Building occupancy	6,386	5,775
Client personal needs	189,190	201,186
Fundraising	52	-
Miscellaneous	452	973
Salaries and benefits	127,916	119,165
Office	4,522	4,779
Professional services	4,654	3,810
Training and travel	<u>233</u>	<u>-</u>
	<u>333,405</u>	<u>335,688</u>
Deficiency of Revenue Over Expenditures		
Before Amortization	(164,111)	(95,101)
Amortization	<u>-</u>	<u>(15)</u>
Net Deficiency of Revenue Over Expenditures	<u>\$ (164,111)</u>	<u>\$ (95,116)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2020

Statement Of Operations - Shelter

	2020	2019
Revenue		
Government programs	\$ 292,961	\$ 364,538
Government Salaries	54,345	50,000
Transitional housing rent	56,691	51,603
Donations and fundraising	<u>8,974</u>	<u>-</u>
	<u>412,971</u>	<u>466,141</u>
Expenditures		
Building occupancy	60,938	65,974
Client personal needs	49,968	95,580
Miscellaneous	2,088	3,865
Salaries and benefits	453,747	384,463
Office	8,984	10,815
Professional services	5,123	4,750
Training and travel	<u>3,519</u>	<u>279</u>
	<u>584,367</u>	<u>565,726</u>
Deficiency of Revenue Over Expenditures		
Before Other Items	<u>(171,396)</u>	<u>(99,585)</u>
Other Items		
Amortization	(110,794)	(110,154)
Amortization of deferred contributions	<u>109,167</u>	<u>109,167</u>
	<u>(1,627)</u>	<u>(987)</u>
Net Deficiency of Revenue Over Expenditures	<u>\$ (173,023)</u>	<u>\$ (100,572)</u>