
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, 2023 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, 2023, 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 fundraising, 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.

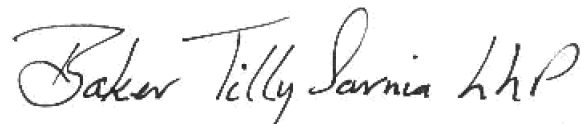
**Independent
Auditor's Report cont'd...***Auditor's Responsibilities for the Audit of the Financial Statements*

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
May 29, 2023**

**Chartered Professional Accountants
Licensed Public Accountants**

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Operations
For The Year Ended March 31, 2023

	2023	2022
Revenue		
COVID-19 funding	\$ 550,193	\$ 3,001,981
Donations and fundraising	2,220,356	2,552,077
Gifts in kind - donated food	2,119,229	1,866,890
Government programs	520,569	532,028
Government salaries	185,309	148,976
Ministry of Community and Social Services	263,321	263,321
Transitional housing rent	69,507	63,665
Transit and other	<u>337,152</u>	<u>316,237</u>
	<u>6,265,636</u>	<u>8,745,175</u>
Expenditures		
Building occupancy	372,930	123,381
Client personal needs	599,150	632,831
COVID-19 related expenditures	239,075	2,165,752
Food services	233,015	279,325
Fundraising expenses	164,807	160,440
Gifts in kind - donated food	2,119,229	1,866,890
Miscellaneous	21,529	16,569
Office	59,904	50,259
Professional services	40,297	43,862
Salaries and benefits	2,077,972	2,205,808
Training and travel	38,967	29,197
Transit	<u>312,126</u>	<u>270,513</u>
	<u>6,279,001</u>	<u>7,844,827</u>
Excess (Deficiency) Of Revenue Over Expenditures		
Before Other Items	<u>(13,365)</u>	<u>900,348</u>
Other Items		
Amortization of property, plant and equipment	(175,549)	(177,583)
Amortization of deferred contributions (note 4)	<u>143,317</u>	<u>150,074</u>
	<u>(32,232)</u>	<u>(27,509)</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>\$ (45,597)</u>	<u>\$ 872,839</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Changes In Net Assets
For The Year Ended March 31, 2023

	2023	2022
Balance, Beginning	\$ 2,503,643	\$ 1,630,804
Excess (Deficiency) Of Revenue Over Expenditures	<u>(45,597)</u>	<u>872,839</u>
Balance, Ending	<u>\$ 2,458,046</u>	<u>\$ 2,503,643</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Financial Position
March 31, 2023

	2023	2022
Assets		
Current Assets		
Cash and term deposits in trust	\$ 1,645,890	\$ 1,806,846
Accounts receivable	75,794	104,075
HST recoverable	56,083	106,225
Prepaid expenses	<u>8,053</u>	<u>77,984</u>
	1,785,820	2,095,130
Property, plant and equipment (note 2)	<u>2,184,861</u>	<u>2,311,614</u>
	<u>\$ 3,970,681</u>	<u>\$ 4,406,744</u>
Liabilities		
Current Liabilities		
Accrued liabilities	\$ 75,399	\$ 65,022
Deferred revenue in trust (note 3)	326,383	598,084
Current portion of deferred contributions related to property, plant and equipment (note 4)	<u>148,930</u>	<u>157,320</u>
	550,712	820,426
Deferred contributions related to property, plant and equipment (note 4)	<u>961,923</u>	<u>1,082,675</u>
	<u>1,512,635</u>	<u>1,903,101</u>
Fund Balances		
Net assets invested in property, plant and equipment (note 7)	843,805	833,643
Capital/Program reserve funds (note 7)	1,314,241	1,420,000
Operating reserve funds (note 7)	<u>300,000</u>	<u>250,000</u>
	<u>2,458,046</u>	<u>2,503,643</u>
	<u>\$ 3,970,681</u>	<u>\$ 4,406,744</u>

Commitment and Contingency (note 5)

On Behalf Of The Board

Directors

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Cash Flows
For The Year Ended March 31, 2023

	2023	2022
Cash Provided By (Used For)		
Operating Activities		
Excess (Deficiency) of revenue over expenditures	\$ (45,597)	\$ 872,839
Items not requiring cash:		
Amortization	175,549	177,583
Amortization of deferred contributions	<u>(143,317)</u>	<u>(150,074)</u>
	<u>(13,365)</u>	<u>900,348</u>
Net change in non-cash working capital items affecting operations:		
Accounts receivable	28,281	610,705
HST recoverable	50,142	46,505
Prepaid expenses	69,931	3,407
Accounts payable and accrued liabilities	10,377	(60,658)
Deferred revenue and contributions	<u>(257,526)</u>	<u>(966)</u>
Total net change in non-cash working capital items	<u>(98,795)</u>	<u>598,993</u>
	(112,160)	1,499,341
Investing Activities		
Purchase of property, plant and equipment	<u>(48,796)</u>	<u>(215,558)</u>
Increase (Decrease) In Cash Position	(160,956)	1,283,783
Cash Position, Beginning	<u>1,806,846</u>	<u>523,063</u>
Cash Position, Ending	<u>\$ 1,645,890</u>	<u>\$ 1,806,846</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Notes To Financial Statements
March 31, 2023

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 \$2,119,229 were donated during the year and are included in the statement of operations (2022 - \$1,866,890).

Property, Plant and Equipment

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

Buildings	5 %
Computers	30 %
Equipment	20 %
Vehicles	30 %
Fence	20 %
Land Improvements	5 %
Parking Lot	8 %
Signs	10 years

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The Inn of the Good Shepherd (Sarnia) Inc.
Notes To Financial Statements
March 31, 2023

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

			2023	2022
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Work in Progress	\$ 5,214	\$ -	\$ 5,214	\$ -
Land	795,603	-	795,603	795,603
Buildings	3,014,776	1,897,587	1,117,189	1,216,113
Computers	92,938	70,724	22,214	31,734
Equipment	236,654	184,369	52,285	58,761
Vehicles	127,628	83,695	43,933	44,897
Fence	34,230	27,805	6,425	7,154
Land Improvements	18,212	15,815	2,397	2,819
Parking Lot	160,564	56,235	104,329	117,832
Signs	<u>39,677</u>	<u>4,405</u>	<u>35,272</u>	<u>36,701</u>
	<u>\$ 4,525,496</u>	<u>\$ 2,340,635</u>	<u>\$ 2,184,861</u>	<u>\$ 2,311,614</u>

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The Inn of the Good Shepherd (Sarnia) Inc.
Notes To Financial Statements
March 31, 2023

3. Deferred Revenue in Trust

2023

2022

Deferred revenue - current year programs

\$ **326,383**

\$ **598,084**

The deferred revenue is held in trust for current year expenditures and is used for the following programs: Rent/Utility, Shelter, Haven, 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:

	2023	2022
Balance, beginning	\$ 1,239,995	\$ 1,301,031
Additional contributions	14,175	89,038
Amortization of contributions	<u>(143,317)</u>	<u>(150,074)</u>
Balance, ending	1,110,853	1,239,995
Current portion of amortization of contributions	<u>(148,930)</u>	<u>(157,320)</u>
	\$ <u>961,923</u>	\$ <u>1,082,675</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, 2023 the required amount is \$Nil (2022 - \$13,000). This agreement has been fully satisfied.

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, 2023 (2022 - \$NIL). The line of credit is available as required and is used to run daily operations if necessary.

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/program reserve of \$1,314,241 (2022 - \$1,420,000) has been targeted for capital upgrades and the affordable housing project as well as current and future planned service programs, including the rent supplement program. These funds are internally restricted.

The operating reserve, at this time, is unrestricted with an available balance of \$300,000 (2022 - \$250,000) for daily activities.

Both reserve balances have been approved by the Board of Directors.

8. Capital Contribution to Sarnia Community Foundation

In 2023 the organization transferred \$Nil (2022 - \$Nil) to the Sarnia Community Foundation (SCF) agency Fund. The total balance of the fund is \$750,000. The intent of the Fund is to generate a permanent source of income for the Organization, and it is intended that the SCF will retain all capital contributions in the endowment of the Fund in perpetuity and invest them in accordance with the SCF investment policy. Income from the Fund shall be distributed from time to time, at least annually, for purposes related to and as determined by the Board of Directors of the Organization. The capital and investment earnings of the Fund shall only be used to support the charitable activities of the Organization.

In the event the Organization would need a portion of the capital contribution to cover an extraordinary expense it may apply to the SCF for funds to be released from the capital pool per federal regulations.

9. 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. Accounts receivables include impaired receivables of \$Nil (2022 - \$Nil) and are net of an allowance for doubtful accounts of \$Nil (2022 - \$Nil).

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 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.

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.

10. 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 the Good Shepherd (Sarnia) 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
- Accounts receivable include \$75,794 in COVID-19 expense reimbursement due from the County that has been subsequently received.

As of May 5, 2023, the World Health Organization has declared that COVID-19 no longer qualifies as a global emergency. However, an estimate of the financial effect of the steps taken and the overall impact on the Inn is not practicable at this time. Over the year there had been some stabilization in programming and service delivery, but management continued to monitor the on-going financial impact on its cash and budget forecasts and adjusted 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, 2023

Statement Of Operations - The Haven	Comsoc	Adminis- tration	2023	2022
Revenue				
Canada Employment Centre	\$ -	\$ 4,686	\$ 4,686	\$ 3,337
Donations and fundraising	-	3,366	3,366	5,953
Government Programs	-	53,054	53,054	53,916
Ministry of Community and Social Services	<u>263,321</u>	<u>-</u>	<u>263,321</u>	<u>263,321</u>
	<u>263,321</u>	<u>61,106</u>	<u>324,427</u>	<u>326,527</u>
Expenditures				
Building occupancy	13,431	-	13,431	11,793
Clients' personal needs	-	19,349	19,349	17,304
Food services	56	-	56	129
Miscellaneous	1,680	-	1,680	1,202
Office	6,804	-	6,804	5,354
Professional services	6,525	-	6,525	6,862
Salaries and benefits	451,438	-	451,438	526,941
Training and travel	<u>2,765</u>	<u>-</u>	<u>2,765</u>	<u>1,678</u>
	<u>482,699</u>	<u>19,349</u>	<u>502,048</u>	<u>571,263</u>
Excess (Deficiency) Of Revenue Over Expenditures Before Amortization	(219,378)	41,757	(177,621)	(244,736)
Amortization	<u>(238)</u>	<u>-</u>	<u>(238)</u>	<u>(314)</u>
Net (Deficiency) Excess Of Revenue Over Expenditures	<u><u>\$ (219,616)</u></u>	<u><u>\$ 41,757</u></u>	<u><u>\$ (177,859)</u></u>	<u><u>\$ (245,050)</u></u>

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2023

Statement of Operations - Outreach Program	2023	2022
Revenue		
COVID-19 funding	\$ 550,193	\$ 3,001,981
Donations and fundraising	545,583	435,460
Gifts in kind - donated food	2,119,229	1,866,890
Government programs	12,000	12,000
Government salaries	56,111	56,076
Transit and other	285,215	304,012
	<u>3,568,331</u>	<u>5,676,419</u>
Expenditures		
Building occupancy	22,011	16,449
Client personal needs	274,687	234,846
COVID-19 related expenditures	239,075	2,165,714
Food services	232,959	279,196
Gifts in kind - donated food	2,119,229	1,866,890
Miscellaneous	7,492	5,006
Salaries and benefits	496,303	559,342
Office	9,319	5,015
Professional services	8,032	7,986
Training and travel	27,145	22,759
Transit	312,126	269,538
	<u>3,748,378</u>	<u>5,432,741</u>
Excess (Deficiency) of Revenue Over Expenditures		
Before Amortization	<u>(180,047)</u>	<u>243,678</u>
Other Items		
Amortization	(27,032)	(36,714)
Amortization of deferred contributions	11,082	17,729
	<u>(15,950)</u>	<u>(18,985)</u>
Net Excess (Deficiency) of Revenue Over Expenditures	\$ <u>(195,997)</u>	\$ <u>224,693</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2023

Statement Of Operations - General

	2023	2022
Revenue		
Donations and fundraising	\$ 1,656,318	\$ 2,108,742
Transit and other	<u>51,937</u>	<u>12,225</u>
	<u>1,708,255</u>	<u>2,120,967</u>
Expenditures		
Building occupancy	29,787	13,069
Client personal needs	-	8,140
Fundraising expenses	164,807	159,362
Miscellaneous	7,492	5,745
Office	25,585	26,032
Professional services	13,642	15,919
Salaries and benefits	268,648	288,950
Training and travel	4,158	3,682
Transit	<u>-</u>	<u>975</u>
	<u>514,119</u>	<u>521,874</u>
Excess of Revenue Over Expenditures		
Before Other Items	<u>1,194,136</u>	<u>1,599,093</u>
Other Items		
Amortization	(38,650)	(30,970)
Amortization of deferred contributions	<u>23,068</u>	<u>23,178</u>
	<u>(15,582)</u>	<u>(7,792)</u>
Net Excess of Revenue Over Expenditures	\$ 1,178,554	\$ 1,591,301

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2023

Statement Of Operations - Rent/Utility

	2023	2022
Revenue		
Donations and fundraising	\$ 15,089	\$ 1,922
Government programs	129,263	144,776
Government salaries	<u>55,240</u>	<u>54,438</u>
	<u>199,592</u>	<u>201,136</u>
Expenditures		
Building occupancy	11,761	6,361
Client personal needs	256,487	318,324
Fundraising	-	1,078
Miscellaneous	979	755
Office	5,162	4,626
Professional services	6,306	6,646
Salaries and benefits	142,588	148,245
Training and travel	<u>605</u>	<u>-</u>
	<u>423,888</u>	<u>486,035</u>
Net Deficiency of Revenue Over Expenditures	<u>\$ (224,296)</u>	<u>\$ (284,899)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Supplementary Financial Information
For The Year Ended March 31, 2023

Statement Of Operations - Shelter

	2023	2022
Revenue		
Government programs	\$ 326,252	\$ 321,336
Government Salaries	69,272	35,125
Transitional housing rent	<u>69,507</u>	<u>63,665</u>
	<u>465,031</u>	<u>420,126</u>
Expenditures		
Building occupancy	295,940	75,709
Client personal needs	48,627	54,217
COVID-19 related expenditures	-	38
Miscellaneous	3,886	3,861
Office	13,034	9,232
Professional services	5,792	6,449
Training and travel	4,294	1,078
Salaries and benefits	<u>718,995</u>	<u>682,330</u>
	<u>1,090,568</u>	<u>832,914</u>
Deficiency of Revenue Over Expenditures		
Before Other Items	<u>(625,537)</u>	<u>(412,788)</u>
Other Items		
Amortization	(109,629)	(109,585)
Amortization of deferred contributions	<u>109,167</u>	<u>109,167</u>
	<u>(462)</u>	<u>(418)</u>
Net Deficiency of Revenue Over Expenditures	<u>\$ (625,999)</u>	<u>\$ (413,206)</u>

The Inn of the Good Shepherd (Sarnia) Inc.

Financial Statements

March 31, 2023

The Inn of the Good Shepherd (Sarnia) Inc.

March 31, 2023

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