Port Colborne Community Association for Resource Extension

Financial Statements

For the year ended March 31, 2026

Contents

For the year ended March 31, 2026

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Independent Auditor's Report

To the Board of Directors of Port Colborne Community Association for Resource Extension:

Qualified Opinion

We have audited the financial statements of Port Colborne Community Association for Resource Extension (the "Organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in unrestricted net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for 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, 2026, and its financial performance 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 not-for-profit organizations, the Organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising activities, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2026 and 2025, current assets as at March 31, 2026 and 2025, and net assets as of April 1 and March 31 for the both the 2026 and 2025 years. The audit opinion on the financial statements for the year ended March 31, 2025, was modified accordingly because of the possible effects of this limitation in scope.

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 Organization 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 qualified opinion.

Other Matter

The financial statement for the year ended March 31, 2025 were audited by another auditor who expressed a Qualified Opinion on those statements on June 2, 2025 for the reasons described in the Basis for Qualified opinion paragraph.

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.

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.

MNP LLP

Welland, Ontario

Chartered Professional Accountants

June 23, 2026

Licensed Public Accountants

MNP

Port Colborne Community Association for Resource Extension
Statement of Financial Position
As at March 31, 2026

	2026	*2025*
Assets		
Current		
Cash *(Note 3)*	**917,333**	1,362,871
Cashable investment certificates (interest at 3.15%, matures November 2026)	**2,614,848**	2,229,045
Accounts receivable	**53,914**	21,971
HST recoverable	**259,325**	501,975
Prepaid expenses	**6,599**	8,127
	3,852,019	4,123,989
Property, vehicle and equipment *(Note 4)*	**12,458,795**	13,011,473
	16,310,814	17,135,462
Liabilities		
Current		
Accounts payable and accrued liabilities *(Note 5)*	**552,658**	1,984,512
Client care obligations *(Note 6)*	**160,139**	114,029
Deferred contributions *(Note 7)*	**216,978**	258,959
	929,775	2,357,500
Deferred capital contributions *(Note 8)*	**1,750,386**	1,810,491
Rapid Housing Initiative Loan *(Note 9)*	**8,740,800**	8,192,788
	11,420,961	12,360,779
Commitments *(Note 16)*		
Net Assets		
Program Continuation Reserve *(Note 10)*	**944,614**	944,614
Capital Replacement Reserve *(Note 11)*	**712,112**	712,112
Reach Out Centre Program Reserve *(Note 12)*	**954,111**	908,966
Affordable Housing Project Reserve *(Note 13)*	**-**	999,241
Affordable Housing Project - Operating Reserve *(Note 14)*	**46,179**	-
Externally Restricted Affordable Housing Project - Capital Reserve *(Note 15)*	**23,846**	-
Externally Restricted Affordable Housing Project Land *(Note 4)*	**480,000**	480,000
Unrestricted Net Assets	**1,728,991**	729,750
	4,889,853	4,774,683
	16,310,814	17,135,462

Approved on behalf of the Board

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Director

Port Colborne Community Association for Resource Extension

Statement of Operations

For the year ended March 31, 2026

	2026	*2025*
Revenue		
Program and other grants	**3,682,175**	3,282,024
Donations	**326,796**	454,262
Fundraising events	**-**	123,989
Rental income	**446,254**	101,308
Income collected from 50/50 raffles	**198,520**	150,990
Interest income	**94,312**	264,085
Amortization of deferred capital contributions	**119,375**	81,788
Forgivable portion of interest on rapid housing initiative loan *(Note 9)*	**611,737**	444,516
Forgivable portion of principal on rapid housing initiative loan *(Note 9)*	**365,342**	27,401
Other income	**76,200**	10,949
	5,920,711	4,941,312
Expenses		
Administration fees	**390,933**	362,028
Amortization of property, vehicle and equipment	**694,914**	199,208
Employer incentives	**49,875**	69,947
Fundraising	**5,855**	16,662
Insurance	**93,601**	77,277
Interest on rapid housing initiative loan *(Note 9)*	**611,737**	444,516
Municipal taxes	**10,898**	8,506
Office and administration	**40,853**	40,799
Payouts and expenses for 50/50 raffle	**116,208**	88,658
Professional fees	**192,268**	100,548
Progam occupancy	**335,571**	325,279
Program supplies and client support	**597,817**	474,156
Rent	**144,788**	87,981
Repairs and maintenance	**428,947**	218,666
Salaries and benefits	**2,597,493**	2,414,629
Staff training	**5,399**	8,782
Staff travel	**33,726**	47,732
Telephone and utilities	**181,162**	75,863
	6,532,045	5,061,237
Less: expense recoveries	**(726,504)**	(687,306)
	5,805,541	4,373,931
Excess of revenue over expenditures (Page 11)	**115,170**	567,381

The accompanying notes are an integral part of these financial statements

Port Colborne Community Association for Resource Extension
Statement of Changes in Unrestricted Net Assets
For the year ended March 31, 2026

	2026	*2025*
Unrestricted Net Assets, beginning of year	**729,750**	729,750
Excess of revenue over expenditures	**115,170**	567,381
Allocation to Program Continuation Reserve *(Note 10)*	**—**	(235,212)
Allocation to Capital Replacement Reserve *(Note 11)*	**—**	—
Allocation to Reach Out Centre Program Reserve *(Note 12)*	**(45,145)**	(175,907)
Allocation to Affordable Housing Project Reserve *(Note 13)*	**—**	(156,262)
Transfer from Affordable Housing Project Reserve *(Note 13)*	**999,241**	—
Allocation to Affordable Housing Project - Operating Reserve *(Note 14)*	**(46,179)**	—
Allocation to Externally Restricted Affordable Housing Project Capital - Reserve *(Note 15)*	**(23,846)**	—
Unrestricted Net Assets, end of year	**1,728,991**	729,750

The accompanying notes are an integral part of these financial statements

Port Colborne Community Association for Resource Extension
Statement of Cash Flows
For the year ended March 31, 2026

	2026	*2025*
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenditures	**115,170**	567,381
Amortization of property, vehicle and equipment	**694,914**	199,208
Amortization of deferred capital contributions	**(119,375)**	(81,788)
Forgivable portion of principal on rapid housing initiative loan	**(365,342)**	(27,401)
	325,367	657,400
Changes in working capital accounts		
Accounts receivable	**(31,943)**	19,230
HST recoverable	**242,650**	(190,795)
Prepaid expenses	**1,528**	25,739
Accounts payable and accrued liabilities	**(1,431,854)**	219,156
Client care obligations	**46,110**	(48,108)
Deferred contributions	**(41,981)**	(1,544)
	(890,123)	681,078
Financing		
Proceeds from rapid housing initiative loan	**913,354**	3,653,417
Investing		
Purchase of property, vehicle and equipment	**(317,236)**	(8,318,367)
Niagara Region investment in Affordable Housing Project	**175,000**	700,000
(Increase) decrease in cashable investment certificates	**(385,803)**	1,768,246
Deferred capital contribution additions	**59,270**	143,291
	(468,769)	(5,706,830)
Decrease in cash	**(445,538)**	(1,372,335)
Cash, beginning of year	**1,362,871**	2,735,206
Cash, end of year	**917,333**	1,362,871

The accompanying notes are an integral part of these financial statements

1. Description of the organization

Port Colborne Community Association for Resource Extension is a non-profit organization that was incorporated without share capital in January 1988 under the laws of the Province of Ontario. The Organization's main objective is to identify quality of needs of the residents of Port Colborne, and surrounding areas and to undertake initiatives in response to those needs. The Organization is registered as a charitable organization and is exempt from income tax under section 149(1)(f) of the Income Tax Act.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles,] and include the following significant accounting policies:

Revenue recognition

The Organization follows the deferral method of accounting for funding and contributions. Under this method, 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. Restricted grants or contributions are recognized as revenue in the year in which the related expenses are incurred. Rental income is recognized as revenue when it is received or becomes receivable. Interest income is recognized on an accrual basis. All other revenue is recognized as income when earned.

Deferred contributions

Deferred contributions represent restricted operating revenue received in the year that is related to program spending commitments in a subsequent year.

Deferred capital contributions

The Organization has received grants and donations to fund capital assets. These grants are being amortized at the same rate as the corresponding capital assets.

Property, vehicle and equipment

Purchased capital assets are recorded at cost. Construction in progress costs are not amortized until construction is substantially completed. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined. Additions are amortized from the month of acquisition. Disposals are amortized until the month of disposal.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives as follows:

	Rate
Buildings	25 years
Office furniture and equipment	5 years
Computer equipment	4-5 years
Vehicle	5 years

Impairment of long-lived assets

The carrying value of long-lived assets including property, vehicle and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If the long-lived asset no longer has any long-term service potential to the Organization, it is considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the asset exceeds it's residual value.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm’s length transaction (“arm’s length financial instruments”) are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm’s length financial instrument at fair value. The Organization has not made such an election during the year.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Contributed materials

The Organization relies on varying levels of volunteer work to assist in carrying out its activities. Due to the difficulty in estimating the fair value of contributed services, no amounts for contributed services are recognized in the financial statements.

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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Significant estimates and assumptions are used when accounting for items such as allowances for amounts receivable, determination of useful lives and impairment of capital assets, accrued liabilities, deferred contributions, program surpluses repayable, revenue recognition, allocation of program revenue and expenses and contingent liabilities.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

2. Significant accounting policies *(Continued from previous page)*

Customer's accounting for cloud computing arrangement

The Organization has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Organization recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of $14,400 have been recognized as professional fees.

3. Cash

The Organization has an available operating loan facility with Meridian Credit Union of $100,000, which bears interest at prime plus 2.25% and is secured by a general security agreement, first and second mortgages on the property and building at 92 Charlotte Street and 176 Catharine Street for $800,000 and $300,000, respectively, and assignment of rents and leases. At the end of the year, there are no outstanding amounts on this loan (2025 - $NIL).

4. Property, vehicle and equipment

	Cost	*Accumulated amortization*	*2026 Net book value*	*2025 Net book value*
Land	**321,398**	**-**	**321,398**	321,398
Land - Affordable Housing Project	**480,000**	**-**	**480,000**	480,000
Buildings	**2,933,907**	**2,209,107**	**724,800**	842,158
Office furniture and equipment	**482,400**	**334,608**	**147,792**	175,372
Computer hardware	**214,124**	**209,900**	**4,224**	5,302
Vehicle	**88,437**	**67,803**	**20,634**	26,983
Building - Affordable Housing Project (net)	**11,324,532**	**564,585**	**10,759,947**	11,160,260
	15,844,798	**3,386,003**	**12,458,795**	13,011,473

The Niagara Region has committed to investing in the Affordable Housing Project in the amount of $1,750,000 which will represents a 13.38% interest in the property. These funds were provided to the Organization based on certain milestones of the construction process and as of March 31, 2026, the entire investment of $1,750,000 has been released.

The cost of the Affordable Housing Project Building has been shown as the costs associated with the project, less the investment held by the Niagara Region.

5. Accounts payable and accrued liabilities

	2026	*2025*
Trade accounts payable	**42,318**	391,250
Construction holdbacks	**-**	1,122,644
Due to funders	**299,313**	321,888
Due from funder	**-**	(21,681)
Accrued professional fees	**36,140**	15,083
Accrued wages and vacation	**141,827**	135,743
Other accrued liabilities	**33,060**	19,585
	552,658	1,984,512

6. Client care obligations

Client care obligations represent expenses to be paid on behalf of clients of the Organization. In the event that funding is not spent, funding would be returned to the funding organization or the individual.

7. Deferred contributions

	2026	2025
Balance, beginning of the year	**258,959**	260,503
Amount recognized as revenue in the year	**(2,183,869)**	(1,802,070)
Amount received in the year	**2,141,888**	1,800,526
	216,978	258,959

The deferred contributions relate to funding received during the year for expenditures that span beyond the current fiscal year. The amount of funding received but not yet spent at the end of the fiscal year was deferred and will be recognized when the related expenses have been incurred.

8. Deferred capital contributions

	2026	2025
Balance, beginning of the year	**1,810,491**	1,748,988
Funds received during the year	**59,270**	143,291
Amortization to revenues during the year	**(119,375)**	(81,788)
	1,750,386	1,810,491

Deferred capital contributions represent contributions received for the purchase of capital assets. The amount of amortization to fund revenues is equivalent to the annual amortization expense of the related capital assets.

During the year, the Organization received $45,500 in deferred capital contributions related to the construction of a greenhouse. As construction has not yet commenced as at year-end, no amortization of this contribution has been recognized in revenue. Construction of the greenhouse is anticipated to begin in fiscal 2027.

9. Rapid Housing Initiative Loan

In the prior year, the Organization applied for funding under the Rapid Housing Initiative (RHI) administered by the Canada Mortgage and Housing Corporation (CMHC) to support the construction of a 41-unit affordable housing project.

The Organization was successful in its application and entered into an RHI agreement for a loan of $9,133,543. As at March 31, 2026, the full amount of the loan has been advanced and the project has been completed.

The loan accrues interest at Royal Bank of Canada prime plus 2%. During the year, accrued interest of $611,737 was recognized (2025: $444,516); however, as all terms and conditions of the agreement were met, the interest has been forgiven and recognized in income.

Repayment of the loan is due on the twentieth anniversary of the final advance; however, provided the Organization remains in compliance with the agreement, the principal amount of the loan will be forgiven. The Organization is currently in compliance with all terms of the agreement.

The loan is forgiven at the same rate as depreciation on the related asset is recognized. During the year, $365,342 (2025: $27,401) of the loan has been forgiven and recognized in income based on depreciation of the related building asset. If the Organization defaults on any of the criteria within the agreement, any forgiven portion of interest or principal will become repayable. The Organization was in compliance with the agreement for the current year and the previous year.

The loan is secured by a first mortgage on the land, an assignment of rents registered against title to the property, and an assignment of insurance proceeds.

10. Program Continuation Reserve

	2026	*2025*
Program Continuation Reserve, beginning of year	**944,614**	709,402
Net allocation in year	**-**	235,212
Program Continuation Reserve, end of year	**944,614**	944,614

The above noted reserve fund is internally restricted and created by the Organization. The funds are restricted for use at the discretion of the Board, in whole or in part, to support program continuation costs in the event that program funding is discontinued.

11. Capital Replacement Reserve

	2026	*2025*
Capital Replacement Reserve, beginning and end of year	**712,112**	712,112

The above noted reserve fund is internally restricted and created by the Organization. The funds are restricted for use at the discretion of the Board, in whole or in part, for future capital asset replacement and maintenance costs.

12. Reach Out Centre Program Reserve

	2026	*2025*
Reach Out Centre Program Reserve, beginning of year	**908,966**	733,059
Net allocation in year	**45,145**	175,907
Reach Out Centre Program Reserve, end of year	**954,111**	908,966

The above noted reserve fund is internally restricted and created by the Organization. These funds are being restricted for use at the discretion of the Board, in whole or in part, for effective operation of the Reach Out Centre programs and services.

13. Affordable Housing Project Reserve

	2026	*2025*
Affordable Housing Project Reserve, beginning of year	**999,241**	842,979
Net allocation in year	**-**	156,262
Transfer to unrestricted net assets	**(999,241)**	-
Affordable Housing Project Reserve, end of year	**-**	999,241

The above noted reserve fund is internally restricted and was established by the Organization for use at the discretion of the Board to fund expenditures related to the Affordable Housing Project at Chestnut Park.

During the year, construction of the Affordable Housing Project was completed. As a result, and at the discretion of the Board, the internally restricted reserve fund was transferred to unrestricted net assets and has been closed.

14. Affordable Housing Project - Operating Reserve

	2026	*2025*
Net allocation in year and ending balance, Affordable Housing Project - Operating Reserve	**46,179**	-

The above noted reserve fund is internally restricted and was established by the Organization for use at the discretion of the Board to fund operating expenditures related to the Affordable Housing Project at Chestnut Park.

15. Externally Restricted Affordable Housing Project - Capital Reserve

	2026	*2025*
Net allocation in year and ending balance - Affordable Housing Project - Capital Reserve	**23,846**	-

The above reserve fund is externally restricted by Niagara Regional Housing. In Ontario, social housing providers are required to maintain a capital reserve fund to support major building repairs and replacements. Contributions to the reserve are determined based on reserve fund forecasts and Building Condition Assessments (BCAs) to ensure long-term sustainability. Use of these funds is subject to approval by Niagara Regional Housing.

16. Commitments

The Organization leases facilities for its Ontario Early Years program for multiple locations under separate lease agreements which expire from October 2026 to January 2030. In addition, the Organization is responsible for its pro-rata share of certain common area expenses. Minimum lease payments for the next five years under the lease agreements are as follows:

2027	118,590
2028	69,080
2029	68,553
2030	64,856
2031	30,402
	351,481

17. Financial instruments

The Organization, has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk, currency risk, credit risk, liquidity risk, and market (other price) risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

18. Economic dependence

The Organization's primary source of operating funding is derived from the Ministry of Training, Colleges and Universities and the Niagara Region. Should these contributions cease, the Organization would need to consider its ability to continue its current operations.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Port Colborne Community Association for Resource Extension
Statement of Operations by Program
For the year ended March 31, 2026

	Port Cares Admin	Client Services and Reach Out	Housing	Literacy and Basic Skills	Employment Services Program	Ontario Early Years Centre	Affordable Housing Project	*2026*	*2025*
Revenue									
Programs and other grants	-	458,148	249,257	237,787	1,072,460	1,664,523	-	3,682,175	3,282,024
Donations	181,392	142,165	200	-	-	-	3,039	326,796	454,262
Fundraising events	-	-	-	-	-	-	-	-	123,989
Rental income	79,385	-	-	-	-	-	366,869	446,254	101,308
Income collected from 50/50 raffle	-	198,520	-	-	-	-	-	198,520	150,990
Other income	66,800	4,579	335	-	-	-	4,486	76,200	10,949
Interest income	39,086	25,276	-	-	-	-	29,950	94,312	264,085
Amortization of deferred capital contributions	42,830	-	-	-	16,487	14,035	46,023	119,375	81,788
Forgivable portion of interest on rapid housing iniative loan	-	-	-	-	-	-	611,737	611,737	444,516
Forgivable portion of principal on rapid housing iniative loan	-	-	-	-	-	-	365,342	365,342	27,401
	409,493	828,688	249,792	237,787	1,088,947	1,678,558	1,427,446	5,920,711	4,941,312
Expenses									
Administration fees	-	71,626	11,500	22,800	135,679	132,210	17,118	390,933	362,028
Amortization of property, vehicle and equipment	124,014	-	-	-	16,487	14,035	540,378	694,914	199,208
Bad debt expense (recovery)	-	-	-	-	-	-	-	-	-
Employee incentives	-	-	-	-	49,875	-	-	49,875	69,947
Fundraising	3,997	1,858	-	-	-	-	-	5,855	16,662
Insurance	26,078	8,744	3,248	7,200	20,000	-	28,331	93,601	77,277
Interest on rapid housing initiative loan	-	-	-	-	-	-	611,737	611,737	444,516
Municipal taxes	9,744	-	-	-	-	-	1,154	10,898	8,506
Office and administration	33,418	2,995	-	-	2,844	609	987	40,853	40,799
Payouts and expenses for 50/50 raffle	-	116,208	-	-	-	-	-	116,208	88,658
Professional fees	114,480	6,668	6,786	5,443	13,296	10,346	35,249	192,268	100,548
Program occupancy	-	69,996	-	30,375	150,000	85,200	-	335,571	325,279
Program supplies and client support	52,925	223,715	6,785	7,865	131,186	170,169	5,172	597,817	474,156
Rent	-	-	-	-	-	144,788	-	144,788	87,981
Repairs and maintenance	149,302	43,115	4,870	18,398	48,086	63,382	101,794	428,947	218,666
Salaries and benefits	397,930	271,978	217,418	142,892	513,058	1,038,844	15,373	2,597,493	2,414,629
Staff training	3,201	31	32	-	169	1,966	-	5,399	8,782
Staff travel	9,644	7,163	2,507	1,615	4,663	8,134	-	33,726	47,732
Telephone and utilities	62,755	1,449	2,079	1,199	3,604	8,875	101,201	181,162	75,863
	987,488	825,546	255,225	237,787	1,088,947	1,678,558	1,458,494	6,532,045	5,061,237
Less: expense recoveries	(726,504)	-	-	-	-	-	-	(726,504)	(687,306)
	260,984	825,546	255,225	237,787	1,088,947	1,678,558	1,458,494	5,805,541	4,373,931
Excess (deficiency) of revenue over expenditures	148,509	3,142	(5,433)	-	-	-	(31,048)	115,170	567,381

The accompanying notes are an integral part of these financial statements