# Habitat For Humanity Ontario Gateway North

## Financial Statements

**December 31, 2019**

**Dave Stevenson**
**Chartered Professional Accountant,**
**Chartered Accountant**

**1099 Partridge Lane**
**Bracebridge, Ontario**
**P1L 1W8**

Tel. 705-645-1361
Cell 705-644-0295
Fax 253-252-8793

E-mail - dave@davestevensonCA.com


## Independent Auditor's Report

**To the members of Habitat For Humanity Ontario Gateway North**

***Qualified Opinion***
I have audited the accompanying financial statements of Habitat For Humanity Ontario Gateway North which comprise the statement of financial position as at December 31, 2019 and the statement of operations and changes in net assets the and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of Habitat For Humanity Ontario Gateway North as at December 31, 2019, 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, Habitat For Humanity Ontario Gateway North derives revenue from donations and fundraising, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I was not able to determine whether any adjustments might be necessary to donation and fundraising revenues, excess of revenues over expenses, cash flows from operations, assets and net assets.

My audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Habitat For Humanity Ontario Gateway North in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit 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 Habitat For Humanity Ontario Gateway North'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 Habitat For Humanity Ontario Gateway North or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Habitat For Humanity Ontario Gateway North's financial reporting process.

***Auditor's Responsibilities for the Audit of the Financial Statements***
My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Habitat For Humanity Ontario Gateway North'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 Habitat For Humanity Ontario Gateway North's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Habitat For Humanity Ontario Gateway North 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.

I 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 I identify during my audit.

Dave Stevenson

CPA, CA, Licensed Public Accountant

May 2, 2020

Bracebridge, Ontario

# Habitat For Humanity Ontario Gateway North

## Statement of Financial Position

| December 31 | | 2019 | | 2018 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current** | | | | |
| Cash | $ | **261,931** | $ | 130,380 |
| Cash - restricted | | **29,808** | | 75,149 |
| Accounts receivable | | **155,965** | | 34,645 |
| HST receivable | | **233,911** | | 124,009 |
| Current portion of mortgages receivable | | **144,661** | | 115,357 |
| Prepaid expenses | | **96,847** | | 101,371 |
| Completed homes (Note 2) | | **795,398** | | 384,163 |
| Homes under construction | | **826,059** | | 639,437 |
| | | **2,544,580** | | 1,604,511 |
| **Mortgages receivable** (Note 3) | | **2,547,913** | | 2,469,933 |
| **Capital assets** (Note 4) | | **174,337** | | 193,469 |
| **Land held for development** | | **469,989** | | 556,571 |
| | $ | **5,736,819** | $ | 4,824,484 |
| **Liabilities** | | | | |
| **Current** | | | | |
| Bank indebtedness (Note 5) | $ | **310,000** | $ | 260,000 |
| Accounts payable and accrued liabilities | | **147,397** | | 127,096 |
| Government remittances payable | | **5,461** | | 6,423 |
| Deferred revenues (Note 6) | | **231,581** | | 348,202 |
| Mortgages and loans payable (Note 7) | | **-** | | 17,000 |
| | | **694,439** | | 758,721 |
| **Deferred contributions** (Note 8) | | **458,425** | | 7,886 |
| | | **1,152,864** | | 766,607 |
| **Commitments** (Note 9) | | | | |
| **Net Assets** | | | | |
| Net assets invested in capital assets, properties and mortgages | | **4,499,932** | | 4,334,044 |
| Unrestricted net assets (liabilities) | | **84,023** | | (276,167) |
| | | **4,583,955** | | 4,057,877 |
| | $ | **5,736,819** | $ | 4,824,484 |

Approved on behalf of the Board:

JB McGill _______________ Director

Thomas G. Cryer _______________ Director

The accompanying notes are an integral part of these financial statements

# Habitat For Humanity Ontario Gateway North

## Statement of Operations and Changes in Net Assets

| For the year ended December 31 | 2019 | 2018 |
|---|---|---|
| **Revenues** | | |
| Donations, grants and fundraising | **$ 532,996** | $ 464,077 |
| ReStore revenues | **2,968,134** | 2,521,379 |
| Less - ReStore expenses | **(2,740,269)** | (2,096,725) |
| Other income | **6,192** | 13,446 |
| House sales and construction income | **901,540** | 872,734 |
| Present value adjustment on first mortgages (Note 3) | | |
| Current year projects | **(251,059)** | (383,805) |
| Prior years' projects (deemed interest income) | **417,676** | 134,728 |
| | **1,835,210** | 1,525,834 |
| **Building costs** | **791,076** | 876,576 |
| **Excess of revenues over expenses before administrative expenses** | **1,044,134** | 649,258 |
| **Administrative expenses** | | |
| Amortization of capital assets | **5,441** | 2,594 |
| Board governance | **26,858** | 34,419 |
| Fees and memberships | **8,431** | 13,263 |
| Fundraising expenses | **16,638** | 18,831 |
| Occupancy costs | **70,729** | 36,866 |
| Operational expenses | **74,300** | 46,143 |
| Program expenses | **41,781** | 49,738 |
| Salaries, benefits and consulting | **458,665** | 406,475 |
| | **702,843** | 608,329 |
| **Excess of revenues over expenses from operations** | **341,291** | 40,929 |
| Change in mortgages receivable due to rate changes (Note 3) | **27,815** | (77,616) |
| Gain on disposal of land, capital assets and mortgage buyouts | **156,972** | - |
| **Excess (deficiency) of expenses over revenues for the year** | **526,078** | (36,687) |
| **Net assets - beginning of year** | **4,057,877** | 4,094,564 |
| **Net assets - end of year** | **$ 4,583,955** | $ 4,057,877 |
| **Represented by** | | |
| Net assets invested in capital assets, properties and mortgages | **$ 4,499,932** | $ 4,334,044 |
| Unrestricted net assets (liabilities) | **84,023** | (276,167) |
| | **$ 4,583,955** | $ 4,057,877 |

# Habitat For Humanity Ontario Gateway North

## Statement of Cash Flows

| For the year ended December 31 | | 2019 | | 2018 |
|---|---|---|---|---|
| **Cash provided by (used in)** | | | | |
| **Operating activities** | | | | |
| Excess (deficiency) of revenues over expenses for the year | **$** | **526,078** | $ | (36,687) |
| Adjustment for | | | | |
| Amortization of capital assets | | **28,056** | | 27,320 |
| Amortization of capital grants | | **(3,346)** | | (4,180) |
| Present value adjustment on first mortgages | | **(194,432)** | | 326,693 |
| Gain on disposal of land, capital assets and mortgage buyouts | | **(156,972)** | | - |
| | | **199,384** | | 313,146 |
| Increase in mortgages receivable | | **(685,942)** | | (910,316) |
| Repayments on mortgages receivable | | **773,091** | | 282,476 |
| Changes in non-cash working capital balances | | | | |
| HST and other accounts receivables | | **(231,222)** | | 101,920 |
| Prepaid expenses | | **4,524** | | 5,519 |
| Completed homes | | **(512,747)** | | 541,855 |
| Homes under construction | | **(186,623)** | | (379,623) |
| Accounts payable and accrued liabilities | | **20,301** | | (24,412) |
| Government remittances payable | | **(962)** | | (5,871) |
| Deferred revenues | | **(116,621)** | | (48,926) |
| | | **(736,817)** | | (124,232) |
| **Investing activities** | | | | |
| Proceeds on sale of land, capital assets and mortgage buyouts | | **258,483** | | - |
| Decrease (increase) in land held for development | | **86,582** | | (62,651) |
| Purchase of capital assets | | **(8,923)** | | (75,402) |
| | | **336,142** | | (138,053) |
| **Financing activities** | | | | |
| Decrease in mortgages and loans payable | | **(17,000)** | | - |
| Forgivable loans received | | **453,885** | | - |
| | | **436,885** | | - |
| **Change in cash and cash equivalents during the year** | | **36,210** | | (262,285) |
| **Cash and cash equivalents** - beginning of year | | **(54,471)** | | 207,814 |
| **Cash and cash equivalents** - end of year | **$** | **(18,261)** | $ | (54,471) |
| **Represented by** | | | | |
| Cash | **$** | **261,931** | $ | 130,380 |
| Cash - restricted | | **29,808** | | 75,149 |
| Bank indebtedness | | **(310,000)** | | (260,000) |
| | **$** | **(18,261)** | $ | (54,471) |

# Habitat For Humanity Ontario Gateway North

## Notes to the Financial Statements

**December 31, 2019**

### 1. Significant Accounting Policies

**Nature of Operations**

Habitat For Humanity Ontario Gateway North is a not-for-profit organization that was formed to assist in providing affordable housing in the Ontario Gateway North region. The organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act.

The organization is an affiliate of Habitat For Humanity Canada (HFHC). There is a covenant agreement between HFHC and all Canadian affiliates setting out the general operating principles for every autonomous affiliate. Currently, HFHC provides affiliates across the country with administrative and marketing support, training opportunities and gift-in-kind coordination.

**Basis of Presentation**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The accrual basis of accounting is followed. The accrual basis of accounting recognizes the effect of transactions and events in the period in which the transactions and events occur, regardless of whether there has been a receipt or payment of cash or its equivalent.

**Measurement Uncertainty**

The preparation of financial statements in accordance 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 disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

The significant estimates within these financial statements include the determination of the discount rate used to present value the mortgages receivable and the estimated lives of the capital assets and the amortization rates used to amortize such assets.

**Properties Under Development**

Land held for development, completed homes and homes under construction, including property taxes and interest, are capitalized on a project by project basis until the project is complete and the house is sold. Land held for development, completed homes and homes under construction are recorded at the lower of cost and net realizable value. Net realizable value is defined as the estimated proceeds to be received from partner families upon the future sale of the property at its then fair market value.

## 1. Significant Accounting Policies (continued)

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand, bank balances, investments in money market instruments with maturities of three months or less and bank indebtedness.

**Capital Assets**

Capital assets are recorded at cost. Amortization based on the estimated useful life of the asset is as follows:

| | | |
|---|---|---|
| Building | - 5% | diminishing balance |
| Computer equipment | - 20% | diminishing balance |
| Furniture and equipment | - 20% | diminishing balance |
| Transportation equipment | - 20% | diminishing balance |

Leasehold improvements are recorded at cost and amortized on a straight line basis over the term of the premises lease.

**Capital Grants**

Grants received for the purchase of capital assets are deferred and amortized in the statement of operations on the same basis as the related assets.

**Revenue Recognition**

Contributions received for specific building projects are deferred and recognized as revenue upon completion of the project. Operating grants received are deferred and recognized as revenue as the related expenses are incurred. Unrestricted contributions are recognized as revenue in the year received.

House sales are recognized as revenue on the date that title to the home is transferred to the partner family.

Sale of products at the ReStore are on a non-credit basis only. Revenues are recognized at the time payment is received.

Interest income is recognized as revenue when earned.

**Contributed Materials**

Donations in kind received by the organization for the purpose of constructing homes are recognized in the financial statements when a fair value can be reasonably estimated and when the materials are used in the normal course of the organization's operations and would otherwise have been purchased.

Donations in kind of goods received by the organization for sale in the ReStores are not recognized in the financial statements.

## 1. Significant Accounting Policies (continued)

**Contributed Services**

A number of volunteers contribute a significant amount of time each year to the organization. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Financial Instruments**

The organization initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The organization subsequently measures its financial assets and financial instruments at amortized cost. Financial instruments measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write down or subsequent recovery is recognized in net revenue (expense).

Financial assets measured at fair value include mortgages receivable.

Financial assets measured at amortized cost include cash and HST and other accounts receivable.

Financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, government remittances payable and mortgages and loans payable.

## 2. Completed Homes

Completed homes represents the cost of building homes that have been fully constructed and are being occupied by the partner families at year-end. Under the current ownership model the partner families live in their homes for a one year trial basis. At the end of the one year trial the homes are sold to the partner families subject to certain conditions being met.

### 3. Mortgages Receivable

| | 2019 | 2018 |
|---|---|---|
| First mortgages receivable at face values | **$ 4,404,820** | $ 4,446,229 |
| Less present value adjustments on first mortgages | **1,712,246** | 1,860,939 |
| Present value of first mortgages receivable | **2,692,574** | 2,585,290 |
| Less current portion | **144,661** | 115,357 |
| | **$ 2,547,913** | $ 2,469,933 |

First mortgages receivable are repayable over periods of up to 35 years. The first mortgages are interest-free. Monthly repayments are reviewed annually and adjusted accordingly based on a means test. The first mortgages receivable have been discounted for accounting presentation purposes at December 31, 2019 at 5.19% per annum (2018 - 5.34%) which is based on the estimated interest rate in effect at year-end on similar term, arms-length mortgages.

| | 2019 | 2018 |
|---|---|---|
| Second mortgages receivable at face values | **$ 323,678** | $ 465,098 |
| Less present value adjustments on second mortgages | **323,678** | 465,098 |
| Present value of second mortgages receivable | **$ -** | $ - |

The second mortgages are also interest-free and the principal amounts are forgivable at various dates in the future provided certain conditions are met.

### 4. Capital Assets

| | **2019** | | 2018 | |
|---|---|---|---|---|
| | **Cost** | **Accumulated Amortization** | Cost | Accumulated Amortization |
| Computer equipment | **$ 22,919** | **$ 14,448** | $ 15,995 | $ 14,061 |
| Furniture and equipment | **18,490** | **13,368** | 18,490 | 12,088 |
| Leasehold improvements | **213,802** | **69,861** | 213,802 | 48,480 |
| Store equipment | **13,700** | **4,216** | 11,700 | 2,345 |
| Transportation equipment | **52,967** | **45,648** | 52,967 | 42,511 |
| | **$ 321,878** | **$ 147,541** | $ 312,954 | $ 119,485 |
| Net book value | | **$ 174,337** | | $ 193,469 |

## 5. Bank Indebtedness

| | | 2019 | | 2018 |
|---|---|---|---|---|
| Operating line of credit | **$** | **310,000** | $ | 260,000 |

The line of credit, in the maximum amount of $400,000, is secured by a general security agreement constituting a first ranking security interest in all personal property of the organization. The line of credit bears interest at the Royal Bank's prime rate plus 0.75%.

## 6. Deferred Revenues

Deferred revenues are contributions received for specific building projects.

| | | 2019 | | 2018 |
|---|---|---|---|---|
| Balance, beginning of year | **$** | **348,202** | $ | 397,128 |
| Contributions received during the year | | **196,426** | | 183,835 |
| Contributions taken into income during the year | | **(313,047)** | | (232,761) |
| Balance, end of year | **$** | **231,581** | $ | 348,202 |

## 7. Mortgages and Loans Payable

| | | 2019 | | 2018 |
|---|---|---|---|---|
| Loan payable, interest free, due on demand | **$** | **-** | $ | 17,000 |

### 8. Deferred Contributions

| | | 2019 | | 2018 |
|---|---|---|---|---|
| Deferred contributions relating to capital asset purchases | **$** | **4,540** | $ | 7,886 |
| Deferred contribution relating to CMHC forgivable loan | | **82,500** | | - |
| Deferred contribution relating to Municipal forgivable loans | | **371,385** | | - |
| | **$** | **458,425** | $ | 7,886 |

Deferred Contributions Related to Capital Asset Purchases

These deferred contributions are related to the unamortized portion of capital assets purchased using restricted contributions.

Deferred Contributions Related to CMHC Forgivable Loan

This deferred contribution is related to the unamortized portion of a forgivable loan granted by Canada Mortgage and Housing Corporation (CMHC) in October 2019 for the construction of a house in Pointe an Baril, Ontario. Under the Agreement with CMHC forgiveness of both the accrued interest over the 20 year term of the loan and the full principal will be permitted, provided that the conditions of the Agreement have been satisfied. As at December 31, 2019 management believes that the requirements of the Agreement are being fulfilled. The loan principal of $82,500 will be amortized into revenue over 20 years upon the completion and sale of the home.

Deferred Contributions Related to Municipal Forgivable Loans

This deferred contribution is related to the unamortized portion of forgivable loans granted by The District Municipality of Muskoka (The District) in the total amount of $458,500, of which $371,385 had been received as of December 31, 2019, in March and August 2019 for the construction of 4 affordable rental units in Huntsville, Ontario. Under the Agreements with The District the accrued interest shall be forgiven annually and the principal shall be forgiven at the end of the 20 year term provided that the conditions of the Agreements have been satisfied. As at December 31, 2019 management believes that the requirements of the Agreements are being fulfilled. The loan principal will be amortized into revenue over 20 years upon the completion and occupation of the rental units.

## 9. Commitments

The organization has leased its Bracebridge, Ontario Head Office for a term of ten years ending May 31, 2028. The minimum lease payments are $34,375 per annum for the first five years and $35,750 per annum for the last five years. The lease also requires the payment of additional rent, currently in the amount of $1,079 per month. The organization has leased its Bracebridge, Ontario ReStore location for a term of ten years ending July 31, 2028. The minimum lease payments are $112,932 per annum for the first five years and $125,480 per annum for the last five years. The lease also requires the payment of additional rent, currently in the amount of $5,485 per month.

The organization has leased its Huntsville, Ontario ReStore location for a term of five years ending July 31, 2022. The minimum lease payments are $108,000 per annum for the first year, $120,000 per annum for the next two years and $132,000 per annum for the last two years. The lease also requires the payment of additional rent, currently in the amount of $4,282 per month.

The organization has leased its Orillia, Ontario ReStore location for a term of ten years ending June 30, 2026. The minimum lease payments are $62,100 per annum. The lease also requires the payment of additional rent, currently in the amount of $1,594 per month.

The organization has leased its Sudbury, Ontario ReStore for a term of five years ending July 31, 2022. The minimum lease payments are $118,100 per annum. The lease also requires the payment of additional rent, currently in the amount of $7,274 per month.

The organization has leased its Midland, Ontario ReStore location for a term of five years ending October 31, 2022. The minimum lease payments are $63,750 per annum for the first year and $85,000 per annum for the balance of the term. The lease also requires the payment of additional rent, currently in the amount of $1,875 per month.

HST is payable on all of the above rent amounts. The additional rent amounts on each lease are subject to annual adjustment.

The organization has leased four vehicles for terms ending April 2022, July 2022, July 2022 and December 2022. The minimum annual payments until expiry of the leases are $5,923, $8,295, $8,295 and $10,288.

The minimum annual lease payments for the next five years and thereafter until expiry of the leases are approximately as follows:

| Year | Amount |
|---:|---:|
| 2020 | $ 507,000 |
| 2021 | 577,000 |
| 2022 | 448,000 |
| 2023 | 215,000 |
| 2024 | 223,000 |
| Thereafter | 666,000 |
| | $ 2,636,000 |

## 10. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk arising from its cash and mortgages receivable. The organization reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The organization reduces its credit risks on mortgages receivable by regularly meeting with the mortgagors and adjusting the mortgage payments based on the mortgagors incomes and ability to pay. There has been no change in the risk from the prior year.

**Liquidity Risk**

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements the organization will not have sufficient funds to settle a transaction on the due date or will be forced to sell financial assets at amounts less than there worth or may be unable to settle or recover a financial asset. The organization is exposed to liquidity risk arising from its accounts payable, government remittances payable and mortgages payable. There has been no change in the risk from the prior year.

**Cash Flow Risk**

The organization receives a substantial portion of its cash flow from various donors and fundraisers and can be subject to significant fluctuations in cash flow. The organization manages these cash flow fluctuations by maintaining adequate cash reserves and by following approved budgets. There has been no change in the risk from the prior year.

## 11. Comparative Figures

Certain of the prior year's figures have been reclassified to conform with the financial statement presentation adopted for the current year.

# Habitat For Humanity Ontario Gateway North

## Schedule 1 - ReStore Operations

| For the year ended December 31 | 2019 | 2018 |
|---|---|---|
| **Revenues** | | |
| Sales | **$ 2,878,608** | $ 2,452,529 |
| Other | **86,180** | 64,670 |
| Amortization of capital grants | **3,346** | 4,180 |
| | **2,968,134** | 2,521,379 |
| **Expenses** | | |
| Amortization of capital assets | **22,615** | 24,726 |
| Fees and memberships | **217,924** | 133,136 |
| Occupancy costs | **887,692** | 680,495 |
| Operating costs | **268,303** | 190,050 |
| Wages, benefits and consulting | **1,343,735** | 1,068,318 |
| | **2,740,269** | 2,096,725 |
| **Excess of revenues over expenses for the year** | **$ 227,865** | $ 424,654 |