

St. Leonard's Place, Peel
Financial Statements
March 31, 2017

St. Leonard's Place, Peel
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For the year ended March 31, 2017

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Independent Auditors' Report

To the Directors and Members of St. Leonard's Place, Peel:

We have audited the accompanying financial statements of St. Leonard's Place, Peel, which comprise the statement of financial position as at March 31, 2017, and the statements of operations, changes in net assets, endowment funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of St. Leonard's Place, Peel as at March 31, 2017 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Emphasis of Matter

We draw attention to Note 3 to the financial statements which describes the correction of an accounting error. This correction has been applied retrospectively, impacting some comparative amounts for the prior period presented.

Other Matters

The financial statements contain unaudited supplementary information to the statement of operations that is not required by Canadian accounting standards for not-for-profit organizations, and are not an integral part of the financial statements.

The financial statements of St. Leonard's Place, Peel for the year ended March 31, 2016 were audited by another accountant who issued an unqualified opinion on August 31, 2016.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Mississauga, Ontario

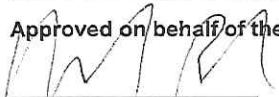
September 14, 2017


MNP

St. Leonard's Place, Peel
Statement of Financial Position
As at March 31, 2017

	2017	2016 <i>(Restated)</i>
Assets		
Current		
Cash	1,865,845	1,358,002
Term deposits	30,464	30,266
Accounts receivable	126,766	291,943
Government remittances receivable	23,273	97,614
Prepaid expenses	59,894	4,914
	2,106,242	1,782,739
Capital assets (Note 5)	7,208,707	7,520,151
	9,314,949	9,302,890
Liabilities		
Current		
Bank loan (Note 6)	-	68,192
Accounts payable and accrued liabilities	233,175	117,273
Note payable (Note 7)	127,760	133,717
Current portion of deferred funding related to capital assets (Note 8)	196,384	124,010
	557,319	443,192
Deferred funding related to capital assets (Note 8)	2,483,580	2,730,655
	3,040,899	3,173,847
Contingencies (Note 10)		
Net Assets		
Net assets invested in capital assets	4,400,984	4,463,578
Net assets related to endowments	30,564	30,376
Net assets internally restricted (Note 9)	1,664,777	1,664,777
Unrestricted net assets	177,725	(29,688)
	6,274,050	6,129,043
	9,314,949	9,302,890

Approved on behalf of the Board


 Director


 Director

St. Leonard's Place, Peel
Statement of Operations
For the year ended March 31, 2017

	2017	2016 (Restated)
Revenue		
Amortization of deferred funding income	124,010	129,119
Canadian Mental Health Association funding	48,272	154,369
Correctional Services of Canada - per diem funding	2,405,490	2,479,717
Development woodshop sales	-	944
License to Clean sales	-	4,574
License to Cook sales	3,603	15,873
Miscellaneous donations	4,373	5,409
Other	19,019	32,295
Regional Municipality of Peel funding	1,604,638	1,682,421
Residents' board and parking	396,458	420,477
Ministry of Human Resources and Skills Development	50,543	11,761
United Way of Peel funding	69,185	69,185
	4,725,591	5,006,144
Expenses		
Amortization	447,803	443,295
Bad debts	-	7,215
Bank charges and interest	14,640	16,734
Community activities	6,163	6,320
Development woodshop supplies	-	382
Disbursement of allowances	25,818	36,027
Employee benefits	493,032	584,489
Food and provisions	161,162	216,076
House supplies and services	38,480	46,604
Insurance	53,660	52,573
Interest on long-term debt	9,426	13,866
National dues	2,608	13,109
Office and general	35,831	21,156
Preventative programs	33,206	32,984
Professional fees	229,745	140,875
Repairs and maintenance	295,428	233,458
Residents' personal need benefits	63,493	76,881
Retirement benefit	-	(255,000)
Salaries	2,433,749	2,864,213
Staff training	21,473	21,757
Telephone	50,629	58,838
Travel	13,132	23,652
Utilities	151,106	144,466
	4,580,584	4,799,970
Excess of revenue over expenses	145,007	206,174

The accompanying notes are an integral part of these financial statements

St. Leonard's Place, Peel
Statement of Changes in Net Assets
For the year ended March 31, 2017

	<i>Internally Restricted</i>	<i>Endowments</i>	<i>Investment in Capital Assets</i>	<i>Unrestricted</i>	<i>2017</i>	<i>2016</i>
						<i>(Restated)</i>
Net assets, beginning of year (Note 3)	1,664,777	30,376	4,463,578	(29,688)	6,129,043	5,922,869
Excess of revenue over expenses	-	188	-	144,819	145,007	206,174
Capital asset additions	-	-	153,499	(153,499)	-	-
Capital asset disposals	-	-	(17,140)	17,140	-	-
Change in deferred funding related to capital assets	-	-	174,701	(174,701)	-	-
Internally imposed restrictions	-	-	(447,803)	447,803	-	-
Decrease in bank loan and note payable	-	-	74,149	(74,149)	-	-
Net assets, end of year	1,664,777	30,564	4,400,984	177,725	6,274,050	6,129,043

The accompanying notes are an integral part of these financial statements

St. Leonard's Place, Peel
Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016 <i>(Restated)</i>
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	145,007	206,174
Amortization	447,803	443,295
Amortization of deferred funding related to capital assets	(174,701)	276,710
	418,109	926,179
Changes in working capital accounts		
Accounts receivable	165,177	262,582
Government remittances receivable	74,341	(49,720)
Prepaid expenses	(54,980)	(79)
Accounts payable and accrued liabilities	115,902	(206,099)
	718,549	932,863
Financing		
Repayments of bank loan	(68,192)	(298,250)
Repayment of note payable	(5,957)	(5,682)
	(74,149)	(303,932)
Investing		
Purchase of term deposits	(198)	(273)
Purchase of capital assets	(153,499)	(177,823)
Proceeds on disposal of capital assets	17,140	-
	(136,557)	(178,096)
Increase in cash	507,843	450,835
Cash, beginning of year	1,358,002	907,167
Cash, end of year	1,865,845	1,358,002

The accompanying notes are an integral part of these financial statements

1. Purpose of the Organization

St. Leonard's Place, Peel (the "Organization") is incorporated, without share capital, by Letters Patent in the Province of Ontario. The Organization is a registered charity under the provisions of the Income Tax Act (Canada) and is not subject to income taxes.

The Board of Directors (the "Board") has a mandate to provide an opportunity for ex-offenders to become a productive and contributing member of the community, and provides residential services and related programming to this end. The main facility, named The Sir Robert Williams House, and another ancillary building named The Richard and Joan Brown Home (formerly The Father John Bartlett Home) provide short and long-term support to low risk ex-offenders as well as operating The Rotary Resolve House for long-term residential care facility serving the homeless mental health population. In January 2012, the Organization added two new floors to the Richard and Joan Brown Home to run the New Leaf Program for short-term transition housing, serving the homeless mental health population.

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 and include the following significant accounting policies:

Fund accounting

The Organization follows the restricted fund method of accounting for contributions. The Organization has established an unrestricted operating fund as well as internally restricted funds to provide for unanticipated future expenditures, anticipated future repairs, replacements and improvements that are capital in nature and working capital requirements.

There are two endowment funds. The Father John Bartlett Fund was established upon a bequest in the amount of \$9,046 in 1977 by the Estate of Father John Bartlett. Capital contributions are to remain in the trust fund, with the income earned to be used for the benefit of the residents of St. Leonard's Place, Peel, at the discretion of the Organization.

The Sir Robert Williams and Family Memorial Fund was established during 1997. Capital contributions are to remain in the trust fund, with interest expended on resident projects at the discretion of the Organization. Investment income not expended in the year becomes part of the capital maintained in the fund.

Contributed services

Contributed services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated, and when the services are used in the normal course of operations and would otherwise have been purchased.

Volunteers contribute a considerable number of hours to assist St. Leonard's Place, Peel in achieving its mandate. Because of the difficulty in compiling these hours, contributed services are not recognized in the financial statements.

Financial instruments

The Organization recognizes its 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, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions*.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has elected to measure cash and cash equivalents at fair value.

The Organization subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by the published price quotes and changes in fair value are recognized in excess of revenue over expenses. All other financial assets and liabilities are subsequently measured at amortized cost.

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

Financial instruments *(Continued from previous page)*

Financial assets measured at amortized cost include accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, bank loan, note payable and forgivable loans.

Financial assets measured at fair value include cash and term deposits.

Financial asset impairment

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost. 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. If so, 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; 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 revenue over expenditures in the year the reversal occurs.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the following methods and rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Buildings	declining balance	5 %
Furniture and equipment	declining balance	20 %
Capital equipment	declining balance	30 %
Software	straight line	1 year
Paving	declining balance	15 %
Automobile	declining balance	20 %

Deferred funding income

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Organization's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

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.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

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

Revenue recognition

The Organization uses the restricted fund method of accounting for contributions. Restricted contributions for which there is a corresponding restricted fund are recognized as revenue in the fund when the amount to be received can be reasonably estimated and collection is reasonably assured. All other restricted contributions are recognized in the General Fund as qualifying expenditures are incurred in accordance with the deferral method.

Forgivable loans are received from government organizations to assist with capital improvements. The forgivable loans are considered grants and funding is deferred to periods when the related capital assets are amortized.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as revenue in the related endowment funds and investment income earned on the endowment fund resources are recognized as revenue in the related endowment fund.

Unrestricted investment income is recognized as revenue in the General Fund when earned.

Allocation of common expenses

The Organization allocates a number of its expenses by the following programs:

- Richard and Joan Brown House
- Rotary Resolve House
- Sir Robert Williams House
- Other Programs

Management fee is allocated based on percentage of the contract value or as per budget. Salaries are allocated based on specific employees and positions for each program. Rent is estimated based on market value. Food costs are allocated based on the number of residents. Insurance is generally split evenly between major programs.

3. Correction of errors

1. During the year, the Organization determined that the forgivable loans received in a prior year were not being deferred and amortized to revenue on the same basis as amortization expense on the underlying asset. For 2016 the impact of this correction has resulted in an increase in deferred funding related to capital assets of \$1,026,793, a decrease in revenue of \$119,416 and a decrease in net assets of \$1,026,793.
2. Additionally, the prior year statement of operations included management fee income and expense of \$383,295 and rental income and expense of \$203,000 that was the result of inter-program charges that resulted in the overstatement of revenue and expenses by \$586,295 and no impact to the excess of revenue over expenses and net assets.

4. Allocation of common expenses

Personnel, premises, management fees, food and insurance costs were allocated as presented in the supplemental Schedules and Programs Statement of Operations included in these financial statements.

St. Leonard's Place, Peel
Notes to the Financial Statements
For the year ended March 31, 2017

5. Capital assets

			2017	2016
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net book value</i>	<i>Net book value</i>
Land	500,580	-	500,580	500,580
Buildings - Sir R. Williams	966,427	728,529	237,898	250,419
Buildings - R. and J. Brown	4,860,023	1,658,589	3,201,434	3,356,992
Buildings - Rotary Resolve	4,607,857	1,702,723	2,905,134	3,058,036
Furniture and equipment - Sir R. Williams	337,961	300,521	37,440	31,231
Furniture and equipment - R. and J. Brown	104,155	85,248	18,907	8,346
Furniture and equipment - Rotary Resolve	83,037	70,064	12,973	13,328
Capital equipment - Sir R. Williams	269,255	180,508	88,747	72,525
Capital equipment - R. and J. Brown	132,640	71,098	61,542	35,417
Capital equipment - Rotary Resolve	254,374	141,150	113,224	153,608
Software - R. and J. Brown	12,211	12,211	-	-
Paving	19,250	19,250	-	-
Automobile	44,399	13,571	30,828	39,669
	12,192,169	4,983,462	7,208,707	7,520,151

6. Bank loan

	2017	2016
Bank loan, repayable in blended minimum bi-weekly instalments of \$5,000 plus interest at 2.65%, matured May 15, 2016. Secured by a general security agreement and a collateral mortgage.	-	68,192

The Organization has an unutilized revolving demand facility of \$300,000. Interest is at the bank's prime rate plus 0.50%, secured by a general security agreement and a collateral mortgage.

7. Note payable

The Organization has an unsecured, demand promissory note payable in blended monthly payments of \$1,261 with interest at 7%.

St. Leonard's Place, Peel
Notes to the Financial Statements
For the year ended March 31, 2017

8. Deferred funding related to capital assets

	2017	2016
Funding from the Rotary Club of Brampton for the Rotary Resolve House building. Amortized to income on the same basis as the underlying asset.	144,957	152,586
Funding received from the Ontario Trillium Foundation for the elevator in the Rotary Resolve House. Amortized to income on the same basis as the underlying asset.	50,861	53,539
Funding received from the Salvation Army for the purchase of new kitchen equipment for the License to Cook program. Amortized to income on the same basis as the underlying assets.	11,797	14,745
Funding received from the Regional Municipality of Peel for the hiring of a part-time project coordinator for the ShareEd program. Recognized in income as the related expenditures are recognized.	-	50,543
Funding received from the Regional Municipality of Peel for operational expenses incurred in the New Leaf Program and in the Rotary Resolve House for April to June 2016. Recognized in income as the related expenditures are recognized.	404,111	406,159
Forgivable loan received to assist in the funding of the Rotary Resolve House building expansion. It is interest free and secured by a second collateral mortgage. It is to be forgiven at 20% per year from five years of the date that the occupancy permit was received. Forgiveness began in fiscal 2013. Amortized to income on the same basis of the underlying asset.	966,960	1,017,853
Forgivable loan received to assist in the funding of the Richard and Joan Brown Home (formerly the Father J. Bartlett Home) building expansion. It is interest-free and repayable on a sliding scale if the building is sold, leased or encumbered within five years of the date of completion. Amortized to income on the same basis as the underlying asset.	1,101,278	1,159,240
	2,679,964	2,854,665
Less: current portion	(196,384)	(124,010)
	2,483,580	2,730,655

9. Internally restricted net assets

The Board of Directors established a fund to ensure that sufficient funds are available to meet future requirements of the Organization, as follows:

	2017	2016
Maintenance	101,777	101,777
Working capital	1,563,000	1,563,000
	1,664,777	1,664,777

10. Contingencies

In 2015, the Board of Directors approved and initiated funding of a retirement compensation plan for the former Executive Director. The funds for the proposed plan are under judicial review and are held in trust by the Organization with Investors Group. Based on the last actuarial valuation, an additional amount of \$262,903 would be required to fund the liability associated with the retirement plan and an additional liability of \$148,260 over the next 20 years for health coverage related to this retirement package. Because management is unable to estimate whether the underfunded portion of the pension plan will be payable, no amount has been accrued with respect to the underfunded portion.

The Organization engaged legal counsel to review this arrangement and was advised that the retirement compensation plan may be: a) contrary to the Organization's charitable objectives; b) deemed to be excessive in the circumstances; and c) may be interpreted as an improper use of the Organization's charitable funds. The Organization has therefore filed a Notice of Application to the Ontario Superior Court Justice for a legal proceeding to determine what amount, if any, the Organization owes to the former Executive Director. Should the legal proceeding determine that no retirement compensation plan is owed to the former Executive Director, an amount of \$562,885 would be recovered by the Organization, this represents plan contributions and investment income earned since 2005. Management is unable to estimate at this time whether the Organization will have to continue to pay the retirement compensation package for the benefit of the former Executive Director and whether the amounts paid to the former Executive Director under the retirement compensation package are recoverable.

11. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. 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.

12. Comparative figures

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

St. Leonard's Place, Peel
Schedule 1 - Statement of Operations (Richard and Joan Brown Home)
For the year ended March 31, 2017
(Unaudited)

	2017	2016
Revenue		
Correctional Services of Canada - per diem funding	1,247,396	1,258,748
Other	6,405	3,865
	1,253,801	1,262,613
Expenses		
Amortization	188,304	187,645
Community activities	1,754	2,072
Disbursement of allowances	12,292	15,668
Food and provisions	40,183	56,322
Employee benefits	52,278	67,649
Insurance	14,961	14,626
Management fees	135,600	93,500
Office and general	9,125	6,977
Preventative programs	-	4,330
Rent	100,000	100,000
Repairs and maintenance	109,580	82,591
Salaries	452,920	465,171
Staff training	5,369	2,403
Supplies and services	11,663	16,454
Telephone	16,288	15,813
Travel	3,493	3,399
Utilities	51,267	47,374
	1,205,077	1,181,994
Excess of revenue over expenses	48,724	80,619

St. Leonard's Place, Peel
Schedule 2 - Statement of Operations (Rotary Resolve House)
For the year ended March 31, 2017
(Unaudited)

	2017	2016
Revenue		
Amortization of deferred funding income	108,855	114,584
Regional Municipality of Peel funding	982,063	953,603
Residents' board	227,247	251,158
	1,318,165	1,319,345
Expenses		
Amortization	202,912	200,880
Community activities	2,496	3,272
Employee benefits	101,655	112,892
Food and provisions	32,588	44,951
Insurance	14,961	14,626
Management fees	97,200	89,650
Office and general	10,415	7,922
Preventative programs	15,000	5,543
Repairs and maintenance	103,070	73,167
Residents' personal need benefits	63,493	76,881
Salaries	500,592	492,170
Staff training	7,292	6,821
Supplies and services	9,258	10,964
Telephone	16,253	16,444
Travel	2,974	2,989
Utilities	51,197	49,387
	1,231,356	1,208,559
Excess of revenue over expenses	86,809	110,786

St. Leonard's Place, Peel
Schedule 3 - Statement of Operations (Sir Robert Williams House)
For the year ended March 31, 2017
(Unaudited)

	2017	2016
Revenue		
Correctional Services of Canada - per diem funding	1,158,094	1,220,969
Other	-	3,243
Residents' parking (recovery)	209	(75)
	1,158,303	1,224,137
Expenses		
Amortization	56,587	44,854
Community activities	1,913	976
Disbursement of allowances	13,526	20,359
Employee benefits	100,371	147,034
Food and provisions	32,722	45,321
Insurance	17,343	17,071
Management fees	124,800	134,208
Office and general	9,329	7,095
Preventative programs	206	-
Rent	100,000	100,000
Repairs and maintenance	69,097	55,637
Salaries	467,234	761,337
Staff training	5,727	6,241
Supplies and services	4,253	10,482
Telephone	16,186	17,450
Travel	4,554	3,981
Utilities	48,642	47,705
	1,072,490	1,419,751
Excess (deficiency) of revenue over expenses	85,813	(195,614)

St. Leonard's Place, Peel
Schedule 4 - Statement of Operations (Community Partners Program)
For the year ended March 31, 2017
(Unaudited)

	2017	2016
Revenue		
Canadian Mental Health Association funding	48,272	154,369
Expenses		
Employee benefits	13,320	28,783
Management fees	9,600	13,200
Rent	-	3,000
Professional fees	-	500
Salaries	34,555	112,623
	57,475	158,106
Deficiency of revenue over expenses	(9,203)	(3,737)

St. Leonard's Place, Peel
Schedule 5 - Statement of Operations (License to Cook)
For the year ended March 31, 2017
(Unaudited)

	2017	2016
Revenue		
Amortization of deferred funding income	13,255	14,535
License to Cook sales	3,603	15,873
Regional Municipality of Peel funding	27,686	133,929
	44,544	164,337
Expenses		
Employee benefits	37,904	34,162
Food and provisions	843	17,267
Insurance	-	819
Management fees	3,600	12,100
Professional fees	844	2,786
Repairs and maintenance	13,681	22,063
Salaries	169,626	163,077
Supplies and services	13,306	8,178
	239,804	260,452
Deficiency of revenue over expenses	(195,260)	(96,115)

St. Leonard's Place, Peel
Schedule 6 - Statement of Operations (New Leaf Program)
For the year ended March 31, 2017
(Unaudited)

	2017	2016
Revenue		
Amortization of deferred funding income	1,900	-
Regional Municipality of Peel Funding	594,889	594,889
Residents' board	162,705	163,394
	759,494	758,283
Expenses		
Employee benefits	120,748	120,496
Food and provisions	54,826	52,215
Management fees	29,199	28,537
Preventative programs	18,000	23,111
Salaries	435,287	434,380
Staff training	3,085	6,293
Travel	-	23
	661,145	665,055
Excess of revenue over expenses	98,349	93,228

St. Leonard's Place, Peel
Schedule 7 - Statement of Operations (SharEd Program)
For the year ended March 31, 2017
(Unaudited)

	2017	2016
Revenue		
Ministry of Human Resources and Skills Development	50,543	11,761
Expenses		
Salaries	50,543	2,005
Telephone	-	7,370
Travel	-	2,386
	50,543	11,761
Excess of revenue over expenses	-	-

St. Leonard's Place, Peel
Schedule 8 - Statement of Operations (Administrative and Other Programs)

For the year ended March 31, 2017

(Unaudited)

	2017	2016
Revenues		
Building rent recovered	200,000	203,000
Development woodshop sales	-	944
License to Clean sales	-	4,574
Management fees	399,999	371,195
Miscellaneous donations	4,373	5,409
Other	12,614	25,187
Residents' board	6,297	6,000
United Way of Peel funding	69,185	69,185
	692,468	685,494
Expenses		
Amortization	-	9,916
Bad debt	-	7,215
Development woodshop expense	-	382
Employee benefits	66,756	73,473
Insurance	6,395	5,431
Interest and bank charges	14,640	16,734
Interest on long-term debt	9,426	13,866
National dues	2,608	13,109
Office and general (recovery)	6,962	(838)
Professional fees	228,901	137,589
Retirement benefit	-	(255,000)
Salaries	322,992	433,450
Supplies and services	-	526
Telephone	1,902	1,761
Travel	2,111	10,874
	662,693	468,488
Excess of revenue over expenses	29,775	217,006