

St. Leonard's Place Peel
Financial Statements
March 31, 2019

St. Leonard's Place Peel Contents

For the year ended March 31, 2019

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of St. Leonard's Place Peel (the "Organization"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 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 Opinion

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 opinion.

Other Matter

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.

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.

Mississauga, Ontario

July 15, 2019

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

St. Leonard's Place Peel Statement of Financial Position

As at March 31, 2019

	2019	2018
Assets		
Current		
Cash	1,683,324	1,501,641
Term deposits	30,811	30,642
Accounts receivable	358,843	475,956
Sales taxes recoverable	20,509	40,234
Prepaid expenses	11,921	14,181
	2,105,408	2,062,654
Capital assets (Note 3)	6,569,163	6,889,483
	8,674,571	8,952,137
Liabilities		
Current		
Accounts payable and accrued liabilities	228,798	709,064
ICCA treasury	15,162	7,537
Note payable (Note 5)	114,522	121,372
Current portion of deferred contributions (Note 6)	104,435	110,570
Pension liability (Note 7)	86,000	262,600
	548,917	1,211,143
Deferred contributions (Note 6)	1,950,226	2,055,421
	2,499,143	3,266,564
Net Assets		
Endowments	30,810	30,737
Internally restricted (Note 8)	1,664,777	1,664,777
Invested in capital assets	4,399,981	4,602,121
Unrestricted	79,860	(612,062)
	6,175,428	5,685,573
	8,674,571	8,952,137

Approved on behalf of the Board of Directors

Director

Director

St. Leonard's Place Peel
Statement of Operations
For the year ended March 31, 2019

	2019	2018
Revenue		
Amortization of deferred contributions related to capital assets	111,330	117,462
Correctional Services of Canada - per diem funding	3,207,693	2,799,994
License to Cook sales	877	1,003
Miscellaneous donations	6,375	2,145
Other	34,060	19,440
Regional Municipality of Peel funding	1,664,032	1,631,672
Residents' board and parking	394,249	395,754
United Way of Peel funding	69,185	69,185
	5,487,801	5,036,655
Expenses		
Amortization	413,119	432,052
Bank charges and interest	16,353	14,194
Community activities	7,202	11,648
Disbursement of allowances	45,125	40,242
Employee benefits	633,220	533,101
Food and provisions	186,967	184,334
House supplies and services	35,393	47,052
Insurance	61,997	63,672
Interest on long-term debt	8,279	8,741
National dues	2,101	2,099
Office and general	45,585	23,081
Preventative programs	44,880	21,775
Professional fees	43,205	647,900
Repairs and maintenance	408,830	325,636
Residents' personal need benefits	50,077	53,968
Retirement benefit (Note 7)	1,474	388,487
Salaries	2,743,410	2,561,262
Staff training	30,237	37,293
Telephone	53,668	50,630
Travel	9,150	14,538
Utilities	157,674	163,427
	4,997,946	5,625,132
Excess (deficiency) of revenue over expenses	489,855	(588,477)

St. Leonard's Place Peel
Statement of Changes in Net Assets
For the year ended March 31, 2019

	<i>Endowments</i>	<i>Internally Restricted</i>	<i>Investment in Capital Assets</i>	<i>Unrestricted</i>	2019	<i>2018</i>
Net assets, beginning of year	30,737	1,664,777	4,602,121	(612,062)	5,685,573	6,274,050
Excess (deficiency) of revenue over expenses	73	-	(413,119)	902,901	489,855	(588,477)
Capital asset additions	-	-	92,799	(92,799)	-	-
Change in deferred revenue	-	-	111,330	(111,330)	-	-
Decrease in bank loan and note payable	-	-	6,850	(6,850)	-	-
Net assets, end of year	30,810	1,664,777	4,399,981	79,860	6,175,428	5,685,573

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, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	489,855	(588,477)
Amortization of capital assets	413,119	432,052
Amortization of deferred revenue	(111,330)	(117,462)
	791,644	(273,887)
Changes in working capital accounts		
Accounts receivable	117,114	(349,190)
Sales taxes recoverable	19,725	(16,961)
Prepaid expenses	2,260	45,713
Accounts payable and accrued liabilities	(480,267)	475,889
ICCA treasury	7,626	7,537
Deferred contributions	-	(396,511)
Pension liability	(176,600)	262,600
	281,502	(244,810)
Financing		
Repayment of note payable	(6,850)	(6,388)
Investing		
Purchase of term deposits	(30,811)	(30,642)
Proceeds on maturity of term deposits	30,642	30,464
Purchase of capital assets	(92,800)	(112,828)
	(92,969)	(113,006)
Increase (decrease) in cash	181,683	(364,204)
Cash, beginning of year	1,501,641	1,865,845
Cash, end of year	1,683,324	1,501,641

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 deferral method of accounting for contributions and reports using fund accounting. The Organization has established one 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.

Revenue recognition

The Organization uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the unrestricted fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in the Endowment Fund balance.

Restricted investment income is recognized in the appropriate deferred contribution balance or in net assets depending on the nature of the restrictions. Unrestricted investment income is recognized as revenue in the unrestricted fund when earned.

Forgivable loans were received from government organizations to assist with capital improvements. Because the Organization expects to meet the conditions for forgiveness of the loans, the loans are accounted for as grant revenue which is restricted for the purchase of capital assets. Funding is therefore deferred to periods when the related capital assets are amortized.

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 determining the fair value of these hours, contributed services are not recognized in the financial statements.

2. Significant accounting policies (Continued from previous page)

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 not made such an election with respect to any of its financial instruments.

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 financial assets and liabilities are subsequently measured at amortized cost.

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 %

Employee future benefits

The Organization's employee future benefit program consists of an individual pension plan.

Individual pension plan

The estimated future cost of providing an individual pension plan is determined based on the most recent funding valuation report. A funding valuation is required at least once every three years in Canada. Where a funding valuation has not been prepared in the current year, management estimates the defined benefit obligation using a roll-forward technique, giving consideration to longevity, expected rates of return.

All actuarial gains and losses and past service costs are included in the cost of the plan for the year.

Deferred contributions

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.

St. Leonard's Place Peel
Notes to the Financial Statements
For the year ended March 31, 2019

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

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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Pension liability is determined using actuarial estimates of longevity and future interest rates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the periods in which they become known.

3. Capital assets

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Land	500,580	-	500,580	500,580
Buildings - Sir R. Williams	966,427	751,724	214,703	226,003
Buildings - R. and J. Brown	4,860,023	1,970,729	2,889,294	3,041,362
Buildings - Rotary Resolve	4,607,857	1,985,973	2,621,884	2,759,878
Furniture and equipment - Sir R. Williams	344,240	314,856	29,384	32,703
Furniture and equipment - R. and J. Brown	136,756	98,588	38,168	31,490
Furniture and equipment - Rotary Resolve	83,037	74,735	8,302	10,378
Capital equipment - Sir R. Williams	337,208	245,148	92,060	91,403
Capital equipment - R. and J. Brown	185,751	117,672	68,079	67,149
Capital equipment - Rotary Resolve	287,536	208,568	78,968	94,923
Software - R. and J. Brown	15,899	14,834	1,065	780
Paving	28,085	21,139	6,946	8,172
Automobile	44,399	24,669	19,730	24,662
	12,397,798	5,828,635	6,569,163	6,889,483

4. Bank loan

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. To utilize the facility, the Organization must comply with financial covenants imposed by the bank.

5. 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, 2019

6. Deferred contributions

	2019	2018
Funding from the Rotary Club of Brampton for the Rotary Resolve House building. Amortized to income on the same basis as the underlying asset.	130,824	137,709
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.	45,903	48,318
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.	7,550	9,437
Funding received from the Regional Municipality of Peel for for the purchase of new medical room equipment. Amortized to income on the same basis as the underlying assets.	3,800	5,700
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.	872,681	918,613
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.	993,903	1,046,214
	2,054,661	2,165,991
Less: current portion	(104,435)	(110,570)
	1,950,226	2,055,421

7. Individual pension plan

The Organization's individual pension plan provides post-retirement pension benefits based on years of service and indexed earnings over that period.

An actuarial valuation was performed as at December 31, 2016 to assist in determining the defining benefit obligation. As at March 31, 2019 management has assessed the fair value of plan assets, defined benefit obligation and plan deficit at year end are as follows:

	2019	2018
Fair value of plan assets	683,961	530,345
Defined benefit obligation	(769,961)	(792,945)
Pension liability	(86,000)	(262,600)

St. Leonard's Place Peel
Notes to the Financial Statements
For the year ended March 31, 2019

8. 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:

	2019	2018
Maintenance	101,777	101,777
Working capital	1,563,000	1,563,000
	<hr/> 1,664,777 <hr/>	<hr/> 1,664,777 <hr/>

9. 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.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Organization is exposed to cash flow risk with respect to cash, which earns interest at a variable rate.

The Organization has managed cash flow risk by investing in fixed-rate term deposits. The fixed rates cause the fair value of these instruments to vary with changes in interest rates. Nevertheless, changes in value, if any, are not expected to impact the Organization as the instruments are carried at amortized cost.

St. Leonard's Place Peel
Schedule 1 - Statement of Operations (Richard and Joan Brown Home)

For the year ended March 31, 2019
(Unaudited)

	2019	2018
Revenue		
Correctional Services of Canada - per diem funding	1,978,805	1,600,717
Expenses		
Amortization	183,672	188,382
Community activities	759	3,622
Disbursement of allowances	26,500	20,500
Employee benefits	105,218	98,109
Food and provisions	56,105	55,544
House supplies and services	12,959	10,356
Insurance	17,653	18,187
Intra-organization management fees	135,600	135,600
Office and general	25,464	5,648
Preventative programs	2,093	-
Intra-organization rent	100,000	100,000
Repairs and maintenance	204,174	121,808
Salaries	701,222	612,947
Staff training	4,205	6,944
Telephone	17,906	15,738
Travel	4,583	3,781
Utilities	57,680	58,345
	1,655,793	1,455,511
Excess of revenue over expenses	323,012	145,206

St. Leonard's Place Peel
Schedule 2 - Statement of Operations (Rotary Resolve House)

For the year ended March 31, 2019
(Unaudited)

	2019	2018
Revenue		
Amortization of deferred funding income	98,241	103,412
Miscellaneous donations	-	100
Regional Municipality of Peel funding	991,156	991,156
Residents' board	207,771	211,982
	1,297,168	1,306,650
Expenses		
Amortization	170,757	184,583
Community activities	5,123	4,862
Employee benefits	153,984	145,550
Food and provisions	37,919	36,385
House supplies and services	6,626	11,126
Insurance	17,653	18,187
Intra-organization management fees	97,200	97,200
Office and general	8,934	6,647
Preventative programs	20,001	10,500
Intra-organization rent	100,000	100,000
Repairs and maintenance	104,733	81,976
Residents' personal need benefits	50,077	53,968
Salaries	657,650	633,497
Staff training	14,025	13,861
Telephone	17,113	16,698
Travel	1,496	3,464
Utilities	51,061	54,144
	1,514,352	1,472,648
Deficiency of revenue over expenses	(217,184)	(165,998)

St. Leonard's Place Peel
Schedule 3 - Statement of Operations (Sir Robert Williams House)

For the year ended March 31, 2019
(Unaudited)

	2019	2018
Revenue		
Correctional Services of Canada - per diem funding	1,228,888	1,199,277
Expenses		
Amortization	58,690	59,087
Community activities	1,320	3,164
Disbursement of allowances	18,625	19,742
Employee benefits	102,618	92,841
Food and provisions	36,838	36,861
House supplies and services	12,248	9,216
Insurance	20,167	20,778
Intra-organization management fees	124,800	124,800
Office and general	3,633	3,291
Preventative programs	3,809	775
Intra-organization rent	100,000	100,000
Repairs and maintenance	97,360	115,800
Salaries	583,344	494,139
Staff training	6,492	10,580
Telephone	16,742	16,443
Travel	1,548	3,092
Utilities	48,933	50,938
	1,237,167	1,161,547
Excess (deficiency) of revenue over expenses	(8,279)	37,730

St. Leonard's Place Peel
Schedule 4 - Statement of Operations (License to Cook)

For the year ended March 31, 2019
(Unaudited)

	2019	2018
Revenue		
Amortization of deferred revenue	11,189	12,150
License to Cook sales	877	1,003
	12,066	13,153
Expenses		
Employee benefits	-	2,502
House supplies and services	3,560	16,354
Intra-organization management fees	-	3,600
Professional fees	262	48
Repairs and maintenance	2,562	6,052
Salaries	-	15,605
	6,384	44,161
Excess (deficiency) of revenue over expenses	5,682	(31,008)

St. Leonard's Place Peel
Schedule 5 - Statement of Operations (New Leaf Program)

For the year ended March 31, 2019
(Unaudited)

	2019	2018
<hr/>		
Revenue		
Amortization of deferred revenue	1,900	1,900
Regional Municipality of Peel Funding	672,876	640,516
HPS FAME Funding	-	45,627
Residents' board and parking	179,978	177,772
	<hr/> 854,754	<hr/> 865,815
Expenses		
Employee benefits	135,079	120,392
Food and provisions	56,105	55,544
Intra-organization management fees	29,203	29,049
Preventative programs	18,978	10,500
Salaries	438,282	436,181
Staff training	5,515	5,908
	<hr/> 683,162	<hr/> 657,574
Excess of revenue over expenses	<hr/> 171,592	<hr/> 208,241

St. Leonard's Place Peel
Schedule 6 - Statement of Operations (Administrative and Other Programs)

For the year ended March 31, 2019
(Unaudited)

	2019	2018
Revenue		
Intra-organization rent recovered	300,000	300,000
Intra-organization management fees	386,803	390,249
Miscellaneous donations	6,375	2,045
Other	34,060	19,440
Residents' board and parking	6,500	138,145
United Way of Peel funding	69,185	69,185
	802,923	919,064
Expenses		
Bank charges and interest	16,353	14,194
Employee benefits	136,321	116,272
Insurance	6,524	6,520
Interest on long-term debt	8,279	8,741
National dues	2,101	2,099
Office and general	7,554	7,495
Professional fees	42,943	647,852
Retirement benefit	1,474	388,487
Salaries	362,912	368,893
Telephone	1,907	1,751
Travel	1,523	4,201
	587,891	1,566,505
Excess (deficiency) of revenue over expenses	215,032	(647,441)