

To the Members of Inn of the Good Shepherd (Sarnia) Inc.:

Qualified Opinion

We have audited the financial statements of Inn of the Good Shepherd (Sarnia) Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2024, 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, except for the [possible] effects of the matter(s) 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, 2024, 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 fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at April 1 and March 31 for both the 2024 and 2023 years. The audit opinion on the financial statements for the year ended March 31, 2023 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 statements of the Inn of the Good Shepherd (Sarnia) Inc. for the year ended March 31, 2023 were audited by Baker Tilly Sarnia LLP of Sarnia, Ontario, Canada, prior to its merger with MNP LLP. Baker Tilly Sarnia LLP expressed a Qualified Opinion on those statements on June 26, 2023 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.

Sarnia, Ontario

June 12, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Operations
For The Year Ended March 31, 2024

	2024	2023
Revenue		
COVID-19 funding / overflow shelter (note 10)	\$ 781,325	\$ 550,193
Donations and fundraising	2,281,048	2,220,356
Gifts in kind - donated food	3,182,157	2,119,229
Government programs	606,733	520,569
Government salaries	199,311	185,309
Ministry of Community and Social Services	263,321	263,321
Transitional housing rent	84,533	69,507
Transit and other	<u>460,075</u>	<u>337,152</u>
	<u>7,858,503</u>	<u>6,265,636</u>
Expenditures		
Building occupancy	153,451	372,930
Client personal needs (note 10)	1,270,635	599,150
COVID-19 / overflow shelter expenditures (note 10)	455,125	239,075
Food services	205,491	233,015
Fundraising expenses	114,818	164,807
Gifts in kind - donated food	3,182,157	2,119,229
Miscellaneous	31,068	21,529
Office	55,317	59,904
Professional services	50,671	40,297
Salaries and benefits	2,398,229	2,077,972
Training and travel	39,992	38,967
Transit	<u>307,140</u>	<u>312,126</u>
	<u>8,264,094</u>	<u>6,279,001</u>
Deficiency Of Revenue Over Expenditures Before Other Items	<u>(405,591)</u>	<u>(13,365)</u>
Other Items		
Amortization of property, plant and equipment	(185,101)	(175,549)
Amortization of deferred contributions (note 4)	<u>151,352</u>	<u>143,317</u>
	<u>(33,749)</u>	<u>(32,232)</u>
Deficiency Of Revenue Over Expenditures	<u>\$ (439,340)</u>	<u>\$ (45,597)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Changes In Net Assets
For The Year Ended March 31, 2024

	2024	2023
Balance, Beginning	\$ 2,458,046	\$ 2,503,643
Prior period adjustment	<u>(8,305)</u>	<u>-</u>
	2,449,741	2,503,643
Deficiency Of Revenue Over Expenditures	<u>(439,340)</u>	<u>(45,597)</u>
Balance, Ending	<u>\$ 2,010,401</u>	<u>\$ 2,458,046</u>

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Financial Position
March 31, 2024

	2024	2023
Assets		
Current Assets		
Cash and term deposits in trust	\$ 1,183,264	\$ 1,645,890
Accounts receivable	69,330	75,794
HST recoverable	121,145	56,083
Prepaid expenses	<u>7,829</u>	<u>8,053</u>
	1,381,568	1,785,820
Property, plant and equipment (note 2)	<u>2,203,459</u>	<u>2,184,861</u>
	<u>\$ 3,585,027</u>	<u>\$ 3,970,681</u>
Liabilities		
Current Liabilities		
Accrued liabilities	\$ 160,215	\$ 75,399
Deferred revenue in trust (note 3)	344,910	326,383
Current portion of deferred contributions related to property, plant and equipment (note 4)	<u>153,799</u>	<u>148,930</u>
	658,924	550,712
Deferred contributions related to property, plant and equipment (note 4)	<u>915,702</u>	<u>961,923</u>
	<u>1,574,626</u>	<u>1,512,635</u>
Fund Balances		
Net assets invested in property, plant and equipment (note 7)	828,100	843,805
Capital/Program reserve funds (note 7)	889,830	1,314,241
Operating reserve funds (note 7)	<u>292,471</u>	<u>300,000</u>
	<u>2,010,401</u>	<u>2,458,046</u>
	<u>\$ 3,585,027</u>	<u>\$ 3,970,681</u>

Commitment and Contingency (note 5)

On Behalf Of The Board

Directors

The Inn of the Good Shepherd (Sarnia) Inc.
Statement Of Cash Flows
For The Year Ended March 31, 2024

	2024	2023
Cash Provided By (Used For)		
Operating Activities		
Deficiency of revenue over expenditures	\$ (439,340)	\$ (45,597)
Items not requiring cash:		
Amortization	185,101	175,549
Amortization of deferred contributions	(151,352)	(143,317)
Opening balance adjustment	<u>(8,305)</u>	<u>-</u>
	<u>(413,896)</u>	<u>(13,365)</u>
Net change in non-cash working capital items affecting operations:		
Accounts receivable	6,464	28,281
HST recoverable	(65,062)	50,142
Prepaid expenses	224	69,931
Accounts payable and accrued liabilities	84,816	10,377
Deferred revenue and contributions	<u>128,527</u>	<u>(257,526)</u>
Total net change in non-cash working capital items	<u>154,969</u>	<u>(98,795)</u>
	(258,927)	(112,160)
Investing Activities		
Purchase of property, plant and equipment	<u>(203,699)</u>	<u>(48,796)</u>
Decrease In Cash Position	(462,626)	(160,956)
Cash Position, Beginning	<u>1,645,890</u>	<u>1,806,846</u>
Cash Position, Ending	<u>\$ 1,183,264</u>	<u>\$ 1,645,890</u>

Nature Of Activities

The Inn of the Good Shepherd (Sarnia) Inc. operates a community outreach program, community homelessness program, a soup kitchen and food bank, and a temporary shelter program.

1. Significant Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the significant accounting policies as set out below.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions, which includes donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions externally restricted are recorded as deferred contributions and recognized as revenue in the year in which the related expenses are recognized. Deferred capital contributions represents the unamortized amounts of grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the statement of operations over the useful lives of the capital assets.

Fundraising revenue are unrestricted contributions and are recognized as revenue in the period which the services are provided.

Investment income is recognized on the accrual basis and all other revenues are recognized in the period which the services or goods are provided.

Gifts in Kind - Donated Food

Donated materials and services are recorded in the financial statements as gifts in kind at fair market value when fair market value can be reasonably estimated and when the Organization would otherwise have required these items. Food, milk, other supplies, and other services of \$3,182,157 were donated during the year and are included in the statement of operations (2023 - \$2,119,229).

Property, Plant and Equipment

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

Buildings	5 %
Computers	30 %
Equipment	20 %
Vehicles	30 %
Fence	20 %
Land Improvements	5 %

Notes continued on page 6...

The Inn of the Good Shepherd (Sarnia) Inc.
Notes To Financial Statements
March 31, 2024

1. Significant Accounting Policies cont'd...

Parking Lot	8 %
Signs	10 years

Income Taxes

The Organization qualifies as a Charitable Organization as defined in the Income Tax Act and, as such, is exempt from income tax.

Financial Instruments

The Organization initially measures its financial instruments at fair value, except for certain non-arm's length transactions that are measured at the exchange amount.

Financial instruments measured at amortized cost include cash and cash equivalents, accounts receivable, accrued liabilities, and deferred revenue.

Financial assets measured at amortized cost are tested for impairment at the end of each year, and the amount of any write-down, if any, is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement and the amount of reversal is recognized in the statement of operations. The reversal may be recorded provided it is no greater than the amount that has previously been reported as a reduction in the asset and it does not exceed original cost.

Use Of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The significant estimates are the estimates for accrued liabilities, and amortization of property, plant and equipment. Actual results could differ from those estimates.

2. Property, Plant and Equipment

	2024	2023		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Work in Progress	\$ 45,806	\$ -	\$ 45,806	\$ 5,214
Land	795,603	-	795,603	795,603
Buildings	3,103,927	2,040,794	1,063,133	1,117,189
Computers	92,938	77,388	15,550	22,214
Equipment	236,654	194,943	41,711	52,285
Vehicles	187,032	92,245	94,787	43,933
Fence	48,782	29,914	18,868	6,425
Land Improvements	18,212	16,175	2,037	2,397
Parking Lot	160,564	64,581	95,983	104,329
Signs	<u>39,677</u>	<u>9,696</u>	<u>29,981</u>	<u>35,272</u>
	<u>\$ 4,729,195</u>	<u>\$ 2,525,736</u>	<u>\$ 2,203,459</u>	<u>\$ 2,184,861</u>

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3. Deferred Revenue in Trust

2024

2023

Deferred revenue - current year programs

\$ 344,910

\$ 326,383

The deferred revenue is held in trust for current year expenditures and is used for the following programs: Rent/Utility, Shelter, Haven, Outreach, and General. These funds were from donations received from large corporations, individuals and fund raising.

4. Deferred Contributions Relating To Property, Plant And Equipment

Deferred contributions relating to the property, plant and equipment are amortized over the estimated life of the related property, plant and equipment. The changes for the year in the deferred contribution balance are as follows:

	2024	2023
Balance, beginning	\$ 1,110,853	\$ 1,239,995
Additional contributions	110,000	14,175
Amortization of contributions	<u>(151,352)</u>	<u>(143,317)</u>
Balance, ending	1,069,501	1,110,853
Current portion of amortization of contributions	<u>(153,799)</u>	<u>(148,930)</u>
	<u>\$ 915,702</u>	<u>\$ 961,923</u>

5. Commitment and Contingency

Under the terms of the agreement with the County of Lambton regarding the purchase of the land and building located at 940 Confederation Street, the Organization is required to use that location for the purpose of providing Emergency Shelter and Transitional Housing until April 15, 2023. According to the agreement, if the Organization sells the premises it is required to pay the County of Lambton 35% of the net proceeds realized from the sale less any amount already paid to the County of Lambton.

In addition, if the Organization terminates the Emergency Shelter and or Transitional Housing service within the first year of substantial completion, the Organization is required to reimburse the County of Lambton \$650,000. The required repayment then decreases by \$45,500 for each year the Organization offers the Emergency Shelter and or Transitional Housing service. As of March 31, 2024 the required amount is \$Nil (2023 - \$Nil) and this agreement has been fully satisfied.

6. Bank Loan

The Organization has one operating line of credit. The line of credit of \$150,000 is secured by the property located at 115 John Street and the property located at 940 Confederation Street. Interest is charged at the rate of prime plus 1% and there is no outstanding balance as of March 31, 2024 (2023 - \$NIL). The line of credit is available as required and is used to run daily operations if necessary.

7. Fund Balances

The net assets represents the equity investment related specifically to the property plant and equipment. Deferred contributions relating to the property, plant and equipment are amortized over the estimated life of the related assets.

The capital/program reserve of \$889,830 (2023 - \$1,314,241) has been targeted for capital upgrades and the affordable housing project as well as current and future planned service programs. In the 2024 operating year funds were utilized to support the rent supplement program. These funds are internally restricted.

The operating reserve, at this time, is unrestricted with an available balance of \$292,471 (2023 - \$300,000) for daily activities.

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

8. Capital Contribution to Sarnia Community Foundation

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

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

9. Financial Instruments Risks Disclosures

The main risks the Organization's financial instruments are exposed to are credit risk, liquidity risk, and market risk each of which is discussed below.

Credit Risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk to the extent that it cannot collect its accounts receivable. Accounts receivables include impaired receivables of \$Nil (2023 - \$Nil) and are net of an allowance for doubtful accounts of \$Nil (2023 - \$Nil).

Liquidity Risk

Liquidity risk relates to the risk the Organization will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on its statement of financial position consist of accrued liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

Market Risk (Price Risk)

Market risk is the risk that changes in market prices and interest rates will affect the Organization's net assets or the value of financial instruments. These risks are generally outside the control of the Organization. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk:

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization's financial instruments are all in Canadian dollars and consequently the Organization has no currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to this risk due to the variable portion of the interest rate on its operating line of credit.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is not exposed to other price risk.

Changes in Financial Instruments Risks Disclosures

There have been no significant changes to the risk exposures from the prior year.

10. Overflow shelter and COVID funding

While the May 5, 2023 declaration of the World Health Organization declared that COVID-19 no longer qualified as a global emergency, we continue to see the impact of the pandemic on the organization including increased homelessness and housing costs along with the inflationary impact of food prices. This has resulted in:

- Reduction of food drive and food donation amounts requiring increased purchasing of food
- Extended operation of an overflow shelter
- Extension of the rent supplement program with higher costs
- Increased staffing hours
- Increased shelter/motel costs
- Increase in Government and Community funding to offset these COVID impact costs

A portion of the post COVID funding from governments offsets the additional Salaries and Benefits incurred to staff the extended overflow shelter.

The Inn of the Good Shepherd (Sarnia) Inc.
 Supplementary Financial Information
 For The Year Ended March 31, 2024

Statement Of Operations - The Haven	Comsoc	Adminis- tration	2024	2023
Revenue				
Canada Employment Centre	\$ -	\$ 4,844	\$ 4,844	\$ 4,686
Donations and fundraising	-	9,929	9,929	3,366
Government Programs	-	56,671	56,671	53,054
Ministry of Community and Social Services	<u>263,321</u>	<u>-</u>	<u>263,321</u>	<u>263,321</u>
	<u>263,321</u>	<u>71,444</u>	<u>334,765</u>	<u>324,427</u>
Expenditures				
Building occupancy	13,325	-	13,325	13,431
Clients' personal needs	-	15,015	15,015	19,349
Food services	154	-	154	56
Miscellaneous	3,146	-	3,146	1,680
Office	7,736	-	7,736	6,804
Professional services	7,451	-	7,451	6,525
Salaries and benefits	476,520	-	476,520	451,438
Training and travel	<u>3,045</u>	<u>-</u>	<u>3,045</u>	<u>2,765</u>
	<u>511,377</u>	<u>15,015</u>	<u>526,392</u>	<u>502,048</u>
Excess (Deficiency) Of Revenue Over Expenditures Before Amortization	(248,056)	56,429	(191,627)	(177,621)
Amortization	<u>(182)</u>	<u>-</u>	<u>(182)</u>	<u>(238)</u>
Net (Deficiency) Excess Of Revenue Over Expenditures	<u>\$ (248,238)</u>	<u>\$ 56,429</u>	<u>\$ (191,809)</u>	<u>\$ (177,859)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
 Supplementary Financial Information
 For The Year Ended March 31, 2024

<u>Statement of Operations - Outreach Program</u>	<u>2024</u>	<u>2023</u>
Revenue		
COVID-19 funding	\$ -	\$ 550,193
Donations and fundraising	611,114	545,583
Gifts in kind - donated food	3,182,157	2,119,229
Government programs	21,934	12,000
Government salaries	69,289	56,111
Transit and other	<u>295,785</u>	<u>285,215</u>
	<u>4,180,279</u>	<u>3,568,331</u>
Expenditures		
Building occupancy	17,131	22,011
Client personal needs	403,235	274,687
COVID-19 related expenditures	281	239,075
Food services	205,337	232,959
Gifts in kind - donated food	3,182,157	2,119,229
Miscellaneous	7,805	7,492
Salaries and benefits	532,801	496,303
Office	4,641	9,319
Professional services	8,575	8,032
Training and travel	25,327	27,145
Transit	<u>305,040</u>	<u>312,126</u>
	<u>4,692,330</u>	<u>3,748,378</u>
Excess (Deficiency) of Revenue Over Expenditures		
Before Amortization	<u>(512,051)</u>	<u>(180,047)</u>
Other Items		
Amortization	(31,187)	(27,032)
Amortization of deferred contributions	<u>19,194</u>	<u>11,082</u>
	<u>(11,993)</u>	<u>(15,950)</u>
Net Excess (Deficiency) of Revenue Over Expenditures	<u>\$ (524,044)</u>	<u>\$ (195,997)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
 Supplementary Financial Information
 For The Year Ended March 31, 2024

Statement Of Operations - General

	2024	2023
Revenue		
Donations and fundraising	\$ 1,644,303	\$ 1,656,318
Transit and other	<u>164,290</u>	<u>51,937</u>
	<u>1,808,593</u>	<u>1,708,255</u>
Expenditures		
Building occupancy	27,278	29,787
Fundraising expenses	114,818	164,807
Miscellaneous	12,407	7,492
Office	23,131	25,585
Professional services	20,292	13,642
Salaries and benefits	319,787	268,648
Training and travel	<u>6,735</u>	<u>4,158</u>
	<u>524,448</u>	<u>514,119</u>
Excess of Revenue Over Expenditures		
Before Other Items	<u>1,284,145</u>	<u>1,194,136</u>
Other Items		
Amortization	(44,722)	(38,650)
Amortization of deferred contributions	<u>22,991</u>	<u>21,068</u>
	<u>(21,731)</u>	<u>(17,582)</u>
Net Excess of Revenue Over Expenditures	<u>\$ 1,262,414</u>	<u>\$ 1,176,554</u>

The Inn of the Good Shepherd (Sarnia) Inc.
 Supplementary Financial Information
 For The Year Ended March 31, 2024

Statement Of Operations - Rent/Utility

	2024	2023
Revenue		
Donations and fundraising	\$ 15,702	\$ 15,089
Government programs	107,543	129,263
Government salaries	<u>64,095</u>	<u>55,240</u>
	<u>187,340</u>	<u>199,592</u>
Expenditures		
Building occupancy	7,715	11,761
Client personal needs	236,343	256,487
Miscellaneous	861	979
Office	5,053	5,162
Professional services	7,193	6,306
Salaries and benefits	107,755	142,588
Training and travel	<u>652</u>	<u>605</u>
	<u>365,572</u>	<u>423,888</u>
Net Deficiency of Revenue Over Expenditures	<u>\$ (178,232)</u>	<u>\$ (224,296)</u>

The Inn of the Good Shepherd (Sarnia) Inc.
 Supplementary Financial Information
 For The Year Ended March 31, 2024

Statement Of Operations - Shelter

	2024	2023
Revenue		
Government programs	\$ 420,585	\$ 326,252
Government Salaries	61,083	69,272
Rent supplement funds	781,321	-
Transitional housing rent	<u>84,537</u>	<u>69,507</u>
	<u>1,347,526</u>	<u>465,031</u>
Expenditures		
Building occupancy	88,002	295,940
Client personal needs	616,042	48,627
COVID-19 / overflow shelter expenditures	454,844	-
Miscellaneous	6,848	3,886
Office	14,757	13,034
Professional services	7,160	5,792
Training and travel	4,233	4,294
Salaries and benefits	961,366	718,995
Program expenses	<u>2,100</u>	<u>-</u>
	<u>2,155,352</u>	<u>1,090,568</u>
Deficiency of Revenue Over Expenditures Before Other Items	<u>(807,826)</u>	<u>(625,537)</u>
Other Items		
Amortization	(109,010)	(109,629)
Amortization of deferred contributions	<u>109,167</u>	<u>109,167</u>
	<u>157</u>	<u>(462)</u>
Net Deficiency of Revenue Over Expenditures	<u>\$ (807,669)</u>	<u>\$ (625,999)</u>