EVA'S INITIATIVES FOR HOMELESS YOUTH

FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS AND BOARD OF DIRECTORS OF EVA'S INITIATIVES FOR HOMELESS YOUTH

We have audited the accompanying financial statements of Eva's Initiatives for Homeless Youth, which comprise the statement of financial position as at September 30, 2016 and the statements of operations, changes in net assets and cash flows for the nine-month period 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.

Auditor's 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 auditor's 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 qualified audit opinion.

Basis for Qualified Opinion

In common with many similar organizations, Eva's Initiatives for Homeless Youth derives revenues from fund-raising events and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenues and excess (deficiency) of revenues over expenses for the nine-month period ended September 30, 2016 and assets and net assets as at September 30, 2016 and December 31, 2015.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, if any, these financial statements present fairly, in all material respects, the financial position of Eva's Initiatives for Homeless Youth as at September 30, 2016, and its financial performance and its cash flows for the nine-month period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

In accordance with the Corporations Act (Ontario), we report that the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding period.

Clarke Henning LLP

Toronto, Ontario
March 29, 2017

CHARTERED ACCOUNTANTS
Licensed Public Accountants

EVA'S INITIATIVES FOR HOMELESS YOUTH

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2016

	September 30, 2016	December 31, 2015 *(note 2)*
ASSETS		
Current assets		
Cash *(note 3)*	$ 1,944,040	$ 3,041,920
Short term investments *(note 5)*	150,000	150,000
Accounts receivable	191,784	493,118
Prepaid expenses	85,990	80,651
	2,371,814	3,765,689
Property and equipment *(note 6)*	12,322,038	8,647,018
	14,693,852	12,412,707
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	384,712	330,590
Construction and holdback payable *(note 13)*	1,992,511	1,770,810
Deferred grants *(note 7)*	346,365	417,228
Loan payable *(note 4(b))*	1,500,000	-
	4,223,588	2,518,628
Deferred capital contributions *(note 8)*	9,637,768	9,155,425
	13,861,356	11,674,053
NET ASSETS		
Operating fund	107,242	(1,265)
Net assets invested in property and equipment	725,254	739,919
	832,496	738,654
	$ 14,693,852	$ 12,412,707

Approved on behalf of the Board:

President

Treasurer

EVA'S INITIATIVES FOR HOMELESS YOUTH

STATEMENT OF OPERATIONS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

		Nine-Month Period Ended September 30, 2016		Twelve-Month Period Ended December 31, 2015
				(note 2)
Revenues				
Donations, fundraising and grants *(Schedule) (note 8)*	**$**	**3,037,834**	$	4,739,124
Toronto Community Services per diem fees		**2,100,349**		2,496,570
Eva's Print Shop sales		**129,028**		232,719
Investment income		**2,469**		2,798
Other		**51,607**		17,090
		5,321,287		7,488,301
Expenses				
Youth programs		**1,674,637**		3,084,563
Shelter services		**1,751,010**		2,304,143
Administration		**607,838**		881,824
Building and property		**454,628**		544,368
Fundraising and volunteer services		**705,941**		785,718
		5,194,054		7,600,616
Excess (deficiency) of revenues over expenses before depreciation		**127,233**		(112,315)
Depreciation of property and equipment		**33,391**		40,873
Excess (deficiency) of revenues over expenses for the period	**$**	**93,842**	$	(153,188)

EVA'S INITIATIVES FOR HOMELESS YOUTH

STATEMENT OF CHANGES IN NET ASSETS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

			Total	
	Operating Fund	Invested in Property and Equipment	Nine-Month Period Ended September 30, 2016	Twelve-Month Period Ended December 31, 2015
Balance - at beginning of period	**$ (1,265)**	**$ 739,919**	**$ 738,654**	$ 891,842
Excess (deficiency) of revenues over expenses for the period	**93,842**	**-**	**93,842**	(153,188)
Inter-fund transfers representing				
Purchase of property and equipment	**(18,726)**	**18,726**	**-**	-
Depreciation	**33,391**	**(33,391)**	**-**	-
Balance - at end of period	**$ 107,242**	**$ 725,254**	**$ 832,496**	$ 738,654

EVA'S INITIATIVES FOR HOMELESS YOUTH

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

	Nine-Month Period Ended September 30, 2016	Twelve-Month Period Ended December 31, 2015
		(note 2)
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses for the period	**$ 93,842**	$ (153,188)
Items not affecting cash		
Depreciation of property and equipment	**33,391**	40,873
	127,233	(112,315)
Change in non-cash working capital balances		
Decrease in short-term investments	**-**	1,407,612
Decrease in accounts receivable	**301,334**	115,702
(Increase) decrease in prepaid expenses	**(5,339)**	13,808
Increase (decrease) in accounts payable and accrued liabilities	**54,122**	(94,210)
Increase in construction and holdback payable	**221,701**	922,392
Decrease in deferred grants	**(70,863)**	(296,676)
	500,955	2,068,628
Cash flows from investing and financing activities		
Capital contributions received net of amount spent	**482,343**	5,204,606
Purchase of property and equipment	**(3,708,411)**	(5,051,385)
Proceeds from loan payable	**1,500,000**	-
	(1,726,068)	153,221
Change in cash during the period	**(1,097,880)**	2,109,534
Cash - at beginning of period	**3,041,920**	932,386
Cash - at end of period	**$ 1,944,040**	$ 3,041,920

The mission of Eva's Initiatives for Homeless Youth (the "Organization") is to work collaboratively with homeless and at-risk youth to help them reach their potential to lead productive, self-sufficient and healthy lives by providing safe shelter, a range of programs and services to help them leave the streets permanently.

The Organization operates three shelters for homeless youth as well as a youth training and employment readiness centre and provides a range of youth related programming. The Organization develops and implements innovative programs and services aimed at long-term solutions to youth homelessness.

The Organization is a not-for-profit organization incorporated under the laws of the Province of Ontario on November 30, 1989 as a corporation without share capital. The Organization is generally exempt from income taxes as a registered charitable organization under the Income Tax Act (Canada).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Financial Assets and Liabilities

The Organization initially measures its financial assets and liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets and liabilities measured at amortized cost include cash, short term investments, accounts receivable, accounts payable and accrued liabilities, construction and holdback payable and loan payable.

Designated Funds

Operating Fund

The operating fund is a board designated reserve to further operations.

Short Term Investments

Short term investments are comprised of guaranteed investment certificates and are recorded at amortized cost, which approximates fair value.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided over their estimated useful lives. The annual depreciation rates and methods are as follow:

Building - Eva's Place	- 4% declining balance
Furniture and equipment	- 20% declining balance
Vehicle	- 30% declining balance
Leasehold improvements	- Over the term of the lease

The above rates are reviewed annually to ensure they are appropriate. Any changes are adjusted for on a prospective basis. If there is an indication that the assets may be impaired, an impairment test is performed that compares carrying amount to net recoverable amount.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Capital Contributions

Externally restricted contributions for the purchase of capital assets that will be amortized are deferred and amortized over the life of the related capital assets. Externally restricted contributions that have not been expended are recorded as part of deferral capital contributions on the statement of financial position.

Revenue Recognition

Contributions

The Organization follows the deferral method of accounting for contributions which include donations, government grants and other contributions. Externally restricted contributions are recognized as revenue in the period in which the related expenses are incurred. Grants approved, but not received, at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period. 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.

Fund-Raising Revenues and Expenses

Revenues and expenses from fund-raising events are recorded in the period in which the event takes place.

Donated Goods and Services

Donated goods are not recorded in the accounts, except when they are used in the normal course of business and when a fair value for such goods can be readily determined.

Volunteers contribute significant amounts of time to assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Toronto Community Services Per Diem Fees

Toronto Community Services per diem fees are recognized as revenue when the related shelter services are provided using the City of Toronto rates in effect at that time.

Eva's Print Shop Sales

Eva's Print Shop sales are recognized as revenue when the goods are shipped and the customer takes ownership and assumes risk of loss, collection of the relevant receivable is probable and sale price is fixed and determinable.

Investment and Other Income

Investment and other income are recorded in the accounts as earned.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Allocation of Expenses

The Organization serves homeless and at-risk youth and engages in providing youth programs, shelter services and fundraising and volunteer programs. The cost of programs includes direct salaries and benefits and other expenses that are directly related to providing the program services.

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

Key areas of estimation where management has made difficult, complex or subjective judgments, often as a result of matters that are uncertain, include, among others, provisions for doubtful accounts receivable, useful lives for depreciation of property and equipment and other assets and liabilities valuations. Actual results could differ from these and other estimates, the impact of which would be recorded in future periods.

2. CHANGE IN FISCAL YEAR-END AND COMPARATIVE FIGURES

During the year, the Board of Directors approved changing the Organization's fiscal year end from December 31 to September 30. The Organization received consent from Canada Revenue Agency on February 29, 2016.

As a result of this change, the comparative figures are for the twelve month period ended December 31, 2015.

3. RESTRICTED CASH

The cash balance consists of cash for operations and programs as well as restricted cash for the Eva's Phoenix - 60 Brant site construction (see *note 13*) of $1,358,902 as at September 30, 2016 ($2,570,781 as at December 31, 2015).

4. CREDIT FACILITIES

The Organization has the following available credit facilities:

(a) An overdraft facility with Scotia Bank of Canada to a maximum of $150,000 which bears interest at the bank's prime lending rate plus 1.50% per annum. A general security agreement covering all assets of the Organization, specifically short term investments, has been pledged as security.

There were no advances against the facility as at September 30, 2016 ($NIL - as at December 31, 2015).

(b) Non-revolving term facilities by way of a fixed rate term loan in the amount of $1,500,000 at an interest rate of bank prime lending rate plus 0.75% per annum with interest payable monthly. These advances are repayable from pledges as and when received.

The term facilities are secured by:

i) General security agreement constituting a first priority security interest on all personal property of the Organization; and

ii) Guarantee of claim in the amount of $1,500,000 by Build Toronto Inc.

As at September 30, 2016, the Organization was advanced a total of $1,500,000 for the purpose of facilitating the completion of the new Eva's Phoenix site. This amount was fully repaid in February 2017. Interest expenses incurred during the period were $6,000.

5. SHORT TERM INVESTMENTS

The short term investments consist of guaranteed investment certificates that bear interest from 1.72% to 1.75% per annum as at September 30, 2016 (1.56% - as at December 31, 2015) and mature on April 25, 2017 (April 18, 2016 - as at December 31, 2015).

The short term investments are used as a pledge under the credit facility as disclosed in note 4(a).

6. PROPERTY AND EQUIPMENT

Details of property and equipment are as follows:

			Net Book Value	
	Cost	**Accumulated Depreciation**	**September 30, 2016**	*December 31, 2015*
				(note 2)
Building - Eva's Place	**$ 1,769,746**	**$ 1,054,125**	**$ 715,621**	$ 726,960
Furniture and equipment	**253,155**	**252,593**	**562**	-
Vehicle	**21,780**	**12,710**	**9,070**	12,959
Leasehold improvements - Eva's Phoenix - 60 Brant	**11,596,785**	**-**	**11,596,785**	7,907,099
	$ 13,641,466	**$ 1,319,428**	**$ 12,322,038**	$ 8,647,018

6. PROPERTY AND EQUIPMENT (continued)

Fully depreciated assets are retained in asset and accumulated depreciation accounts until the assets are removed from service. Proceeds from disposals netted against the related assets and the accumulated depreciation are included in "Depreciation" in the Statement of Operations.

During the period, the Organization wrote off the leasehold improvements at Eva's administrative office and Phoenix at 11 Ordnance and Buzz Hargrove Youth Training Centre as a result of the relocation to Eva's Phoenix - 60 Brant. These leasehold improvements had been fully amortized.

No impairment losses have been incurred during the period.

7. DEFERRED GRANTS

Details of deferred grants are as follows:

	September 30, 2016	*December 31, 2015*
		(note 2)
National Initiative	**$ -**	$ 90,307
Family Reconnect	**-**	34,561
Harm Reduction	**26,428**	56,693
Independent Living Program	**26,102**	89,982
Education Program	**36,323**	15,851
City of Toronto Per Diem and other funding	**18,702**	71,459
SERVE	**30,084**	-
Youth Succeeding in Employment	**161,927**	-
Recreation	**42,901**	-
Other	**3,898**	58,375
	$ 346,365	$ 417,228

8. DEFERRED CAPITAL CONTRIBUTIONS

Capital contributions represent contributions received for the renovation and relocation of Eva's Phoenix. The deferred capital contributions consist of contributions received that have not been expended and unamortized amount of contributions received for the renovation of the building. The changes in deferred capital contributions are as follows:

	September 30, 2016	*December 31, 2015*
		(note 2)
Balance - at beginning of period	**$ 9,155,425**	$ 3,950,819
Capital contributions for the period	**510,067**	5,204,606
Amounts recognized in revenue for the period	**(27,724)**	-
Balance - at end of period	**$ 9,637,768**	$ 9,155,425

9. LEASE COMMITMENTS

Land at the Eva's Place location is leased from the City of Toronto. The renewal option for 15 years ending November 25, 2031 at a rate of $1 per year has been exercised. Lease payments to November 2031 have been prepaid in full.

Land and building at the Eva's Phoenix location at 60 Brant Street are leased from the City of Toronto under the initial term of 20 years ending August 29, 2036 at a rate of $1 per year for the basic rent plus operating costs with 4 renewal options for additional 5 years each ending August 29, 2056. The basic rent payments to August 29, 2036 have been prepaid in full.

There is no monetary lease commitment for the Satellite location.

The Organization has entered into an agreement to lease administrative office space which expires December 31, 2017 and to lease equipment under operating leases which expire from May 2017 to September 2019. Minimum rental payments under the leases are as follows:

	Premises	*Equipment*	*Total*
2017	$ **112,993**	$ **38,522**	$ **151,515**
2018	**28,248**	**34,679**	**62,927**
2019	**-**	**33,709**	**33,709**
	$ **141,241**	$ **106,910**	$ **248,151**

In addition, the Organization is committed to pay its proportionate share of taxes, utilities and operating costs of the premises which, in 2016, amounted to approximately $45,839 ($33,450 in 2015).

10. FINANCIAL INSTRUMENTS AND RISK EXPOSURE

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure at the statement of financial position date.

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's main credit risks relate to accounts receivable. The Organization mitigates credit risk by performing credit checks and imposing credit limits. Management has included adequate provision for doubtful accounts receivable in these financial statements.

Liquidity Risk

Liquidity risk is the risk that an Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, construction and holdback payable, loan payable, and commitments. The Organization expects to meet operating obligations as they come due by generating sufficient cash flow from operations. The Organization expects to meet capital commitments from funds raised, committed funding and through additional fundraising activities.

10. FINANCIAL INSTRUMENTS AND RISK EXPOSURE (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization is not exposed to significant currency or price risk. The Organization is exposed to interest rate risk mainly in respect of its loan payable and short term investments. Details are disclosed in *notes 4 and 5* respectively.

11. GUARANTEES AND INDEMNITIES

The Organization has indemnified its past, present and future directors, officers and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding, subject to certain restrictions, in which they are sued as a result of their involvement with the Organization, if they acted honestly and in good faith with the best interest of the Organization. The Organization has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits and actions, but there is no guarantee that the coverage will be sufficient should any action arise.

In the normal course of business, the Organization has entered into agreements that include indemnities in favour of third parties, either express or implied, such as in service contracts, lease agreements or sales and purchase contracts. In these agreements, the Organization agrees to indemnify the counterparties in certain circumstances against losses or liabilities arising from the acts or omissions of the organization. The terms of these indemnities are not explicitly defined and the maximum amount of any potential liability cannot be reasonably estimated.

12. ADMINISTRATION AND FUNDRAISING COSTS

The Organization's administration and fundraising costs as a percentage of total expenses are as follows:

	Nine-Month Period Ended September 30, 2016	*Twelve-Month Period Ended December 31, 2015 (note 2)*
Administration and volunteer services	**10.8 %**	11.0 %
Fundraising	**11.8 %**	9.8 %

13. EVA'S PHOENIX

The Organization operates Eva's Phoenix, a transitional housing and education and employment training facility that prepares at-risk youth for integration into the community. It is also home to Eva's Print Shop, Canada's only full-service commercial printer dedicated to employment training for homeless and at-risk youth. During the period, Eva's Phoenix moved from its previous location to a new city-owned heritage building at 60 Brant Street, Toronto, after a Toronto council decision to sell the former location to a developer.

The Organization launched a project to renovate the existing heritage building into a premise that fits the needs of the Organization. The Organization has an estimated cost of $12.1 million for the project. Construction began in April 2014. As at September 30, 2016, the Organization has incurred $11,600,000 (2015 - $7,907,000) for the design and construction of the new Eva's Phoenix site.

At September 30, 2016, the total funds received towards the cost of relocation and construction are $9,965,000 (2015 - $9,425,000) with another $199,500 (2015 - $219,000) outstanding in committed funding, and $120,000 confirmed towards a building reserve, with costs of $300,000 (2015 - $269,500) to raise this capital. The balance of the cost of the project will be funded through additional fundraising activities and/or one-time government grants.

14. SECTION 37 AND SECTION 45 FUNDS

Subsequent to the fiscal period end, the Organization received $1,558,862.76 capital funding from the City of Toronto designated for the 60 Brant Street renovation. Funds were secured under Section 37 and Section 45 of the Planning Act and were allocated to capital expenditures of Eva's Phoenix at 60 Brant Street as follows:

Funding received	$ 1,558,863
Funding applied to the following expenditures:	
- Construction costs	1,392,484
- Professional fees	166,379
Total expenditures	$ 1,558,863

A significant portion of these expenditures were financed through a bank loan as the (expenditures) payments came due prior to the Organization receiving the funding from the City of Toronto.

15. LITIGATION

The Organization is party to legal proceedings which arise from normal operating activities. Actual liabilities with respect to these actions and proceedings can not be determined, but management believes that any potential liability will not materially affect the Organization's financial position.

EVA'S INITIATIVES FOR HOMELESS YOUTH

SCHEDULE OF DONATIONS, FUNDRAISING AND GRANT REVENUES

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

	Nine-Month Period Ended September 30, 2016	Twelve-Month Period Ended December 31, 2015 *(note 2)*
Revenues		
Unrestricted donations	**$ 1,387,620**	$ 1,750,970
National Initiative Program	**-**	651,761
Harm Reduction Program	**257,042**	373,915
Independent Living and Housing Help	**324,548**	354,582
Family Reconnect Program	**210,494**	296,293
Youth Succeeding in Employment Program	**44,862**	389,153
Eva's Print Shop	**149,713**	224,771
Construction and Property Maintenance Program	**139,563**	178,892
AIDS Prevention and Drug Prevention	**69,669**	83,575
Education Program	**89,028**	108,888
Non-Bed Services - Satellite	**41,780**	55,707
Community Outreach Program	**39,311**	53,629
Investing in Neighbourhoods	**17,404**	44,244
Recreation Program	**72,474**	13,375
Sales Training Program	**-**	40,000
Phoenix Art Program	**35,000**	-
SERVE Program	**18,916**	-
Crisis Bed - Satellite	**17,700**	26,587
Other Restricted Grants	**122,710**	92,782
	$ 3,037,834	$ 4,739,124

EVA'S INITIATIVES FOR HOMELESS YOUTH

SCHEDULE OF SHELTER OPERATIONS AND HOUSING HELP FUNDING

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2016

	Nine-Month Period Ended September 30, 2016				Twelve-Month Period Ended December 31, 2015
	Phoenix	**Place**	**Satellite**	**Total**	Total *(note 2)*
Expenses					
Salaries and benefits	**$ 730,424**	**$ 611,032**	**$ 495,564**	**$ 1,837,020**	$ 2,338,385
Shelter services	**91,240**	**133,161**	**218,749**	**443,150**	511,233
Building and property	**123,479**	**118,542**	**118,110**	**360,131**	407,714
Depreciation	**3,889**	**29,503**	**-**	**33,392**	40,872
Fundraising and administration	**217,679**	**225,874**	**213,567**	**657,120**	611,717
	1,166,711	**1,118,112**	**1,045,990**	**3,330,813**	3,909,921
Revenues					
Per diems	**772,740**	**543,237**	**784,372**	**2,100,349**	2,496,570
Housing Help (City of Toronto) grant	**79,060**	**79,060**	**9,301**	**167,421**	287,452
Other government funding	**-**	**-**	**41,780**	**41,780**	106,760
	851,800	**622,297**	**835,453**	**2,309,550**	2,890,782
Excess of expenses over revenues, supported by fund-raising and other revenues	**$ 314,911**	**$ 495,815**	**$ 210,537**	**$ 1,021,263**	$ 1,019,139

The City of Toronto provides financial support to the Organization on the basis of an approved operating budget for the year for shelter operations and housing help. The City of Toronto requires funded agencies to submit an annual statement of shelter operations, including funding and expenditures, as well as Housing Help funding provided by the City of Toronto, on a site by site basis.