

Eva's Initiatives for Homeless Youth

Financial Statements

For the Year Ended September 30, 2022



INDEPENDENT AUDITOR'S REPORT

To the Members and Board of Directors of Eva's Initiatives for Homeless Youth

Qualified Opinion

We have audited the financial statements of Eva's Initiatives for Homeless Youth (the "Organization"), which comprise the statement of financial position as at September 30, 2022 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 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 September 30, 2022, and results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from 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 September 30, 2022 and 2021, current assets as at September 30, 2022 and 2021, and net assets as at October 1 and September 30 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended September 30, 2021 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.

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.

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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.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
February 28, 2023
Toronto, Ontario

Eva's Initiatives for Homeless Youth
Statement of Financial Position
As at September 30, 2022

	2022	2021
Assets		
Current		
Cash (Note 3)	\$ 2,641,709	\$ 2,679,622
Short-term investments (Note 3)	1,853,373	4,112,000
Accounts receivable (Note 4)	524,280	596,216
Prepaid expenses	300,094	284,882
	5,319,456	7,672,720
Investments (Note 3)	258,627	-
Property and equipment (Note 5)	8,794,654	9,377,067
	\$ 14,372,737	\$ 17,049,787

Liabilities

Current		
Accounts payable and accrued liabilities (Note 7)	\$ 918,372	\$ 1,204,768
Deferred grants (Note 8)	740,240	479,192
	1,658,612	1,683,960
Deferred capital contributions (Note 9)	8,486,457	9,078,912
	10,145,069	10,762,872

Net Assets

Operating Fund	2,499,471	4,568,760
Invested in Property and Equipment	308,197	298,155
Board Designated Reserve	1,420,000	1,420,000
	4,227,668	6,286,915
	\$ 14,372,737	\$ 17,049,787

Commitments (Note 11)
Contingent liabilities (Note 15)

Approved by the Board

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 Director

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 Director

Eva's Initiatives for Homeless Youth
Statement of Operations
Year Ended September 30, 2022

	2022	2021
Revenue		
Donations, fundraising and grants (page 13)	\$ 6,145,945	\$ 5,621,567
Toronto Community Services funding (page 14)	4,175,207	4,197,489
Government assistance (Note 14)	374,724	3,302,235
Eva's Print Shop sales	335,672	319,742
Investment income	19,868	15,807
Other	28,911	96,654
	11,080,327	13,553,494
Expenses		
Shelter services	4,813,047	4,491,730
Youth programs	2,429,300	2,420,492
Administration	2,402,225	1,972,981
Inter-dependent Living	1,466,598	1,311,730
Fundraising and volunteer services	1,205,794	1,228,044
Building and property	795,606	926,709
	13,112,570	12,351,686
Excess (deficiency) of revenues over expenses before the following	(2,032,243)	1,201,808
Amortization of property and equipment	(619,459)	(622,442)
Amortization of deferred capital contributions	592,455	595,995
Excess (deficiency) of revenues over expenses	\$ (2,059,247)	\$ 1,175,361

Eva's Initiatives for Homeless Youth
Statement of Changes in Net Assets
Year Ended September 30, 2022

	Operating Fund	Invested in Property and Equipment	Board Designated Reserve	2022	2021
Balance - at beginning of year	\$ 4,568,760	\$ 298,155	\$ 1,420,000	\$ 6,286,915	\$ 5,111,554
Excess (deficiency) of revenues over expenses	(2,032,243)	(27,004)	-	(2,059,247)	1,175,361
Purchase of property and equipment	(37,046)	37,046	-	-	-
Balance - at end of year	\$ 2,499,471	\$ 308,197	\$ 1,420,000	\$ 4,227,668	\$ 6,286,915

Eva's Initiatives for Homeless Youth
Statement of Cash Flows
Year Ended September 30, 2022

	2022	2021
Cash provided by (used in)		
Operations		
Excess (deficiency) of revenues over expenses	\$ (2,059,247)	\$ 1,175,361
Items not affecting cash		
Amortization of property and equipment	619,459	622,442
Amortization of deferred capital contributions	(592,455)	(595,995)
	(2,032,243)	1,201,808
Net changes in non-cash working capital		
Accounts receivable	71,936	133,079
Prepaid expenses	(15,212)	(23,249)
Accounts payable and accrued liabilities	(286,396)	722,426
Deferred grants	261,048	(302,389)
	(2,000,867)	1,731,675
Investing		
Purchase of property and equipment	(37,046)	(608)
Proceeds on disposal (purchase) of short-term investments	2,000,000	(750,000)
	1,962,954	(750,608)
Change in cash	(37,913)	981,067
Cash, beginning of year	2,679,622	1,698,555
Cash, end of year	\$ 2,641,709	\$ 2,679,622

Eva's Initiatives for Homeless Youth

Notes to Financial Statements

September 30, 2022

1. NATURE OF OPERATIONS

Eva's Initiatives for Homeless Youth ("Eva's") 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. Eva's provides shelter, transitional housing, and programming to help young people, who are aged 16-24 and experiencing homelessness, reach their full potential to lead productive, self-sufficient, healthy and inter-dependent lives.

At Eva's, programs are open to all youth and are culturally responsive and trauma informed to meet the unique needs of Black youth. Anti-Black racism and anti-oppression lenses centre the needs and experiences of youth experiencing homelessness, with intentional emphasis placed on serving Black youth who have been historically and continually underserved and marginalized across the social services spectrum.

Eva's operates two emergency shelters for homeless youth, as well as transitional housing sites, and a youth training and employment readiness centre. Eva's also develops and implements a range of innovative programs and services, such as Life Skills and Reconnect programs, that are aimed at preventing and ending youth homelessness.

The first facility, Eva's Place, opened in 1994. In total Eva's manages the following sites across the City of Toronto.

- Eva's Phoenix: Townhouse-style transitional housing for 50 youth, providing education support and employment training.
- Eva's Place: a 40-bed emergency shelter providing support for youth who need to return home or to transition to housing in the community.
- Eva's Satellite: With the support of the City, youth from the 33-bed emergency shelter were moved to the temporary hotel site to accommodate the closure of the facility at 25 Canterbury. This location was closed due to the state of repair of the building.
- Eva's Satellite Hotel: In response to the COVID-19 pandemic, youth from Eva's Place were moved to a temporary hotel site to provide additional space for physical distancing. This location also provides for Eva's Satellite youth.
- Eva's Scattered Sites: Also known as YOUth Belong. An inter-dependent living program for Black youth experiencing homelessness or precarious living.

Eva's is exempt from income taxes as a registered charitable organization under the Income Tax Act (Canada).

2. 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:

Eva's Initiatives for Homeless Youth

Notes to Financial Statements

September 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Assets and Liabilities

Eva's initially measures its financial assets and financial liabilities at fair value. Eva's subsequently measures all its financial assets and financial liabilities at amortized cost.

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

Financial assets and financial liabilities measured at amortized cost include cash and cash equivalents, short-term investments, accounts receivable, and accounts payable and accrued liabilities.

Designated Funds

Operating Fund

The operating fund represents the unrestricted net assets of Eva's.

Invested in Property and Equipment

Net assets invested in property and equipment represents the net book value of property and equipment less any deferred capital contributions.

Board Designated Reserve

The Board Designated Reserve represents the amounts internally restricted by the board of directors to maintain an adequate level of unrestricted net assets to support the organization's day-to-day operations in the event of unforeseen shortfalls.

Short-Term Investments

Short term investments are comprised of guaranteed investment certificates and are recorded at amortized cost.

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided over their estimated useful lives. The annual amortization rates and methods are as follow:

Building	-	4% declining balance
Furniture and equipment	-	20% declining balance
Vehicles	-	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.

Eva's Initiatives for Homeless Youth

Notes to Financial Statements

September 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property and Equipment (Cont'd)

Property and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is measured as the amount by which the carrying value of the property and equipment exceeds its fair value.

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 on the same basis of amortization as the related capital asset. 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

Eva's follows the deferral method of accounting for contributions which include donations, government grants, government assistance, 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.

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 Eva's 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 Funding

Toronto Community Services Funding is recognized as revenue as 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.

Eva's Initiatives for Homeless Youth

Notes to Financial Statements

September 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Allocation of Expenses

Eva's serves homeless and at-risk youth and engages in providing youth program 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 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 year.

Key areas of estimation where management has made difficult, complex or subjective judgment often as a result of matters that are uncertain, include, among others, the allocation of expenses to programs, provisions for doubtful accounts receivable, and useful lives for amortization of property and equipment. Actual results could differ from these and other estimates, the impact of which would be recorded in future years.

3. CASH AND INVESTMENTS

Cash and investments consist of unrestricted cash and investments in the amount of \$3,646,615 (2021 - \$5,915,614) and restricted cash and investments in the amount of \$1,107,094 (2021 - \$876,008).

Short-term investments consist of guaranteed investment certificates that bear interest ranging from 0.50% to 3.51% per annum (2021 - 0.20% to 3.45% per annum) and mature on various dates from March 2023 to September 2023.

Investments consist of a non-redeemable guaranteed investment certificate that bears interest at 3.45% and matures February 13, 2024.

4. GRANT RECEIVABLE

Included in accounts receivable is grant funding receivable of \$322,928 (2021 - \$Nil).

Eva's Initiatives for Homeless Youth

Notes to Financial Statements

September 30, 2022

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2022	Net 2021
Building	\$ 1,769,746	\$ 1,210,559	\$ 559,187	\$ 582,486
Furniture and equipment	232,826	199,484	33,342	-
Vehicles	87,888	68,615	19,273	27,533
Leasehold improvements	11,683,892	3,501,040	8,182,852	8,767,048
	\$ 13,774,352	\$ 4,979,698	\$ 8,794,654	\$ 9,377,067

6. CREDIT FACILITY

Eva's has a credit facility with Bank of Nova Scotia 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 Eva's has been pledged as security. There were no advances against the facility as at September 30, 2022 (\$Nil as at September 30, 2021).

Interest expense incurred during the year was \$Nil (2021 - \$Nil).

7. GOVERNMENT REMITTANCES

Included in accounts payable and accrued liabilities are amounts payable in respect of government remittances of \$26,805 (2021 - \$2,536).

8. DEFERRED GRANTS AND OTHER RESTRICTED FUNDS

Deferred grant balances reflect timing differences between the grant funding received and recognition of the related expenses.

	2022	2021
Deferred grants, beginning of year	\$ 479,192	\$ 781,581
Other externally restricted funds received	5,174,920	2,674,653
Amount recognized as revenue during the year	(4,913,872)	(2,977,042)
Deferred grants, end of year	\$ 740,240	\$ 479,192

Eva's Initiatives for Homeless Youth
Notes to Financial Statements
September 30, 2022

8. DEFERRED GRANTS AND OTHER RESTRICTED FUNDS (Cont'd)

	2022	2021
Harm Reduction	\$ 246,068	\$ 222,714
Hotel	146,074	-
Special Event Revenue In Advance	127,070	10,452
Inter-dependent Living	116,018	23,824
Community Outreach Program	76,815	49,533
Toronto Urban Health Fund	25,025	(2,115)
Housing Support Program	1,788	109,484
Youth Succeeding in Employment	1,382	(4,406)
Family Reconnect	-	33,833
Recreation	-	35,873
	\$ 740,240	\$ 479,192

9. 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 either not yet been expended or have been expended for the renovation of the building but not yet amortized. The changes in deferred capital contributions are as follows:

	2022	2021
Balance, beginning of year	\$ 9,078,912	\$ 9,674,907
Amounts recognized in revenue for the year	(592,455)	(595,995)
Balance, end of year	\$ 8,486,457	\$ 9,078,912

10. INTERFUND TRANSFER

During the year ended September 30, 2022, the board of directors approved transfers totalling \$Nil (2021 - \$720,000) from the Operating fund to the Board Designated Reserve.

Eva's Initiatives for Homeless Youth

Notes to Financial Statements

September 30, 2022

11. 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.

The building at the Satellite location at 25 Canterbury Place is leased from the City of Toronto. In December 2021, Eva's moved out from the location to allow the City to address ongoing issues relating to building construction, design and maintenance. Eva's will be able to move back into the location, post renovation. The City is providing space at a local hotel.

A commercial lease is in place for the Inter-dependent Living location. The initial lease term was for 22 months ending March 31, 2021, with 2 renewal options, each for an additional 2 years. The first renewal option was exercised at a rate of \$360,672 per year for basic rent, plus common area charges, and expires March 31, 2023. Base rent payments for this fiscal year have been paid in full.

Eva's administrative office lease expires November 30, 2023. A secondary administrative office lease was entered into May 1, 2021 which expires April 30, 2024.

Lease equipment commitments under operating leases expire between December 2023 and February 2025.

Minimum rental payments under the leases are as follows:

	Premises	Equipment	Total
2023	\$ 307,891	\$ 67,154	\$ 375,045
2024	55,793	26,966	82,759
2025	18,802	2,984	21,786
	\$ 382,486	\$ 97,104	\$ 479,590

12. FINANCIAL INSTRUMENTS AND RISK EXPOSURE

Eva's is exposed to various risks through its financial instruments.

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. Eva's main credit risks relate to accounts receivable. Eva's mitigates credit risk by performing credit checks and imposing credit limits. Management includes a provision for doubtful accounts receivable in these financial statements when collection is in doubt. Management determined there is no provision required as at September 30, 2022.

Eva's Initiatives for Homeless Youth

Notes to Financial Statements

September 30, 2022

13. ADMINISTRATION AND FUNDRAISING AND VOLUNTEERING SERVICES

Eva's administration and fundraising and volunteering services as a percentage of total expenses are as follows:

	2022	2021
Administration	18.3 %	16.0 %
Fundraising and volunteer services	9.2 %	9.9 %

During the year, Eva's incurred \$9,112,200 (2021 - \$7,934,777) of salary and benefits. The table below sets out how salary and benefits have been allocated by function. The allocation is based on management's estimate of labour time spent by function.

	2022	2021
Youth programs	\$ 1,785,539	\$ 1,855,643
Inter-dependent Living	658,260	540,073
Shelter services	3,966,872	3,358,479
Administration	1,607,806	1,246,049
Building and property	262,377	280,589
Fundraising and volunteer services	831,346	653,944
	\$ 9,112,200	\$ 7,934,777

14. GOVERNMENT ASSISTANCE - COVID-19

The Organization applied for and received the Canada Emergency Wage Subsidy ("CEWS") of \$242,466 (2021 - \$3,253,256) and the Canada Emergency Rent Subsidy ("CERS") of \$4,831 (2021 - \$48,979) to September 30, 2022, which are included in government assistance.

15. CONTINGENT LIABILITIES

The Organization has received statements of claim related to various matters arising in the ordinary course of business. These matters are at various stages of resolution and their outcome and an estimate of loss, if any, is not determinable. The Organization has no reason to expect that the ultimate disposition of any of these matters will have a material adverse impact on its financial position, results of operations or its ability to carry on any of its business activities.

Eva's Initiatives for Homeless Youth
Schedule of Donations, Fundraising and Grant Revenues
Year Ended September 30, 2022

	2022	2021
Revenues		
Unrestricted donations	\$ 2,726,357	\$ 2,638,955
Inter-dependent Living	1,596,560	1,348,521
Housing Supports	610,393	478,598
Youth Succeeding in Employment	596,273	371,133
Harm Reduction	341,176	256,389
Family Reconnect	228,888	234,683
Other Restricted Grants	28,781	80,000
TUHF (formerly AIDS Prevention and Drug Prevention)	17,517	57,147
Eva's Print Shop Training	-	61,097
Community Outreach	-	59,594
Health & Wellness	-	25,000
Vaccination Support	-	10,450
	\$ 6,145,945	\$ 5,621,567

Eva's Initiatives for Homeless Youth
Schedule of Shelter Operations
Year Ended September 30, 2022

	Phoenix	Place	Satellite	Hotel	2022 Total	2021 Total
Expenses						
Salaries and benefits	\$ 1,557,194	\$ 1,285,882	\$ 201,674	\$ 1,183,759	\$ 4,228,509	\$ 3,895,102
Shelter services	171,649	145,706	67,145	460,231	844,731	882,050
Building and property Amortization	299,013 7,473	183,095 27,004	53,589 -	- -	535,697 34,477	641,634 14,987
Fundraising and administration	814,568	648,602	129,508	251,912	1,844,590	1,670,469
	2,849,897	2,290,289	451,916	1,895,902	7,488,004	7,104,242
Revenue						
Toronto Community Services funding	1,116,804	876,598	285,903	1,895,902	4,175,207	4,197,489
Excess of expenses over revenues, supported by fund- raising and other revenues	\$ 1,733,093	\$ 1,413,691	\$ 166,013	\$ -	\$ 3,312,797	\$ 2,906,753

The City of Toronto provides financial support to Eva's on the basis of an approved operating budget for the year for shelter operations. The City of Toronto requires funded agencies to submit an annual statement of shelter operations, including funding and expenditures on a site by site basis. This schedule reflects the funding provided by the City of Toronto, and the expenditures related to the shelter operations only, and are included in the Statement of Operations.