



Financial Statements

John Howard Society of Peel-Halton-Dufferin

March 31, 2022

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Independent Auditor's Report

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To the Members of
[John Howard Society of Peel-Halton-Dufferin](#)

Qualified Opinion

We have audited the financial statements of John Howard Society of Peel-Halton-Dufferin (the "Society"), which comprise the statement of financial position as at March 31, 2022, and the statement of operations, statement of changes in fund balances and statement of 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 effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from the general public in the form of donations, 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 Society. Therefore, we were unable to determine whether any adjustments might be necessary to donations revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2022 and March 31, 2021, current assets as at March 31, 2022 and March 31, 2021 and net fund balances as at April 1 and March 31 for both 2022 and 2021 years. Our audit opinion on the financial statements for the year ended March 31, 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 Society 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 John Howard Society of Peel-Halton-Dufferin for the year ended March 31, 2021, were audited by Sloan Partners LLP who expressed a qualified opinion on those statements on September 20, 2021. The partners and staff of Sloan Partners LLP joined Grant Thornton LLP on January 4, 2022.

Independent Auditor's Report (continued)

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 ASNPO, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society 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.

Independent Auditor's Report (continued)

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.

Toronto, Canada
August 31, 2022

Grant Thornton LLP

Chartered Professional Accountants
Licensed Public Accountants

John Howard Society of Peel-Halton-Dufferin

Statement of Financial Position

Year ended March 31	Operating Fund	Reserve Fund	Capital Fund	2022	2021
Assets					
Current					
Cash	\$ 94,888	\$ 78,703	\$ -	\$ 173,591	\$ 310,912
Accounts receivable	120,506	-	-	120,506	93,262
Government remittances receivable	18,945	-	-	18,945	31,419
Marketable securities (Note 3)	-	668,871	-	668,871	559,206
Prepaid expenses	37,741	-	-	37,741	49,723
	<u>272,080</u>	<u>747,574</u>	<u>-</u>	<u>1,019,654</u>	<u>1,044,522</u>
Long-term					
Capital assets (Note 4)	-	-	1,300,540	1,300,540	1,350,214
Intangible assets (Note 5)	-	-	7,589	7,589	12,111
	<u>-</u>	<u>-</u>	<u>1,308,129</u>	<u>1,308,129</u>	<u>1,362,325</u>
	<u>\$ 272,080</u>	<u>\$ 747,574</u>	<u>\$ 1,308,129</u>	<u>\$ 2,327,783</u>	<u>\$ 2,406,847</u>

See accompanying notes to the financial statements.

John Howard Society of Peel-Halton-Dufferin

Statement of Financial Position

Year ended March 31

Operating Fund

Reserve Fund

Capital Fund

2022

2021

Liabilities

Current

Accounts payable and accrued liabilities	\$ 118,760	\$ -	\$ -	\$ 118,760	\$ 130,172
Deferred contributions (Note 6)	107,500	-	-	107,500	238,539
Deferred capital contributions (Note 8)	-	-	11,806	11,806	47,772
Mortgage payable (Note 7)	-	-	676,000	676,000	715,000
	<u>226,260</u>	<u>-</u>	<u>687,806</u>	<u>914,066</u>	<u>1,131,483</u>

Fund balances (Note 2 & 11)

Personnel policy and stabilization reserve (Note 11)	-	617,892	-	617,892	502,989
Equipment and IT reserve (Note 11)	-	126,774	-	126,774	126,774
Unrestricted	45,820	2,908	620,323	669,051	645,601
	<u>45,820</u>	<u>747,574</u>	<u>620,323</u>	<u>1,413,717</u>	<u>1,275,364</u>
	<u>\$ 272,080</u>	<u>\$ 747,574</u>	<u>\$ 1,308,129</u>	<u>\$ 2,327,783</u>	<u>\$ 2,406,847</u>

Commitments (Note 9)

Subsequent events (Note 12)

On behalf of the Board of Directors

Keith Gilbert

Director

Pauline Wainwright

Director

John Howard Society of Peel-Halton-Dufferin Statement of Operations

Year ended March 31	Operating Fund	Reserve Fund	Capital Fund	2022	2021
Revenue (Note 6)					
Grants					
Ministry of Attorney General	\$ 1,080,490	\$ -	\$ -	\$ 1,080,490	\$ 1,064,869
Region of Peel	335,789	-	-	335,789	329,600
Ministry of Children, Community and Social Service	326,919	-	-	326,919	319,866
United Way	244,904	-	-	244,904	213,812
Ministry of the Solicitor General	187,363	-	-	187,363	97,137
Halton Region	39,983	-	-	39,983	13,270
Ontario Trillium Foundation	25,700	-	-	25,700	-
Service Canada	7,681	-	-	7,681	8,321
WCG International Consultants Ltd.	-	-	-	-	507,409
Unrealized gain	-	109,853	-	109,853	146,447
Other income	47,115	-	-	47,115	32,887
Amortization of deferred capital contributions (Note 8)	-	-	35,966	35,966	23,467
ReSet revenue	28,429	-	-	28,429	2,535
Rental income	23,462	-	-	23,462	62,325
Dividend income	-	16,115	-	16,115	14,976
Fees for services	11,765	-	-	11,765	8,020
Donations	6,811	-	-	6,811	3,665
Realized gain (loss)	-	1	-	1	(1,873)
Catholic Family Services	-	-	-	-	21,437
	<u>2,366,411</u>	<u>125,969</u>	<u>35,966</u>	<u>2,528,346</u>	<u>2,868,170</u>
Expenditures					
Salaries	1,556,506	-	-	1,556,506	1,712,334
Employee benefits & HR costs	295,738	-	-	295,738	298,036
Occupancy costs	142,244	-	-	142,244	266,846
Service and program expenses	103,404	-	-	103,404	105,536
Administration expenses	99,043	11,066	-	110,109	119,120
Travel and conference expenses	39,611	-	-	39,611	41,169
Professional fees	33,969	-	-	33,969	7,870
Project costs	28,526	-	-	28,526	8,145
Interest on mortgage payable	-	-	24,201	24,201	25,249
Employer supports	-	-	-	-	59,681
Renovation and relocation expenses	-	-	-	-	873
Amortization of capital assets	-	-	51,163	51,163	87,674
Amortization of intangible assets	-	-	4,522	4,522	6,184
	<u>2,299,041</u>	<u>11,066</u>	<u>79,886</u>	<u>2,389,993</u>	<u>2,738,717</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 67,370</u>	<u>\$ 114,903</u>	<u>\$ (43,920)</u>	<u>\$ 138,353</u>	<u>\$ 129,453</u>

See accompanying notes to the financial statements.

John Howard Society of Peel-Halton-Dufferin
Statement of Changes In Fund Balances

Year ended March 31	Operating Fund	Reserve Fund	Capital Fund	2022	2021
Fund balance - beginning of year	\$ (4,632)	\$ 632,671	\$ 647,325	\$ 1,275,364	\$ 1,145,911
Excess (deficiency) of revenue over expenditures	<u>67,370</u>	<u>114,903</u>	<u>(43,920)</u>	<u>138,353</u>	<u>129,453</u>
	62,738	747,574	603,405	1,413,717	1,275,364
Appropriations	<u>(16,918)</u>	<u>-</u>	<u>16,918</u>	<u>-</u>	<u>-</u>
Fund balance, ending of year	<u>\$ 45,820</u>	<u>\$ 747,574</u>	<u>\$ 620,323</u>	<u>\$ 1,413,717</u>	<u>\$ 1,275,364</u>

See accompanying notes to the financial statements.

John Howard Society of Peel-Halton-Dufferin

Statement of Cash Flows

Year ended March 31

2022

2021

Operating

Excess of revenue over expenditures	\$ 138,353	\$ 129,453
Items not affecting cash and cash equivalents:		
Amortization of intangible assets	4,522	6,184
Amortization of capital assets	51,163	87,674
Loss on sale of marketable securities	-	1,873
Unrealized gain on marketable securities	(109,853)	(146,447)
Amortization of deferred capital contributions	(35,966)	(23,467)

48,219 55,270

Change in non-cash working capital items

Accounts receivable	(27,244)	70,944
Government remittances	12,474	(5,216)
Prepaid expenses	11,982	5,717
Accounts payable and accrued liabilities	(11,412)	(75,069)
Deferred contributions	(131,039)	74,265

(97,020) 125,911

Investing

Purchase of capital assets	(1,489)	(70,403)
Proceeds from sales of marketable securities	188	7,769

(1,301) (62,634)

Financing

Deferred capital contribution received	-	70,403
Repayments of mortgage payable	(39,000)	(26,000)

(39,000) 44,403

(Decrease) increase in cash

(137,321) 107,680

Cash

 Cash, beginning of year

310,912 203,232

 Cash, end of year

\$ 173,591 \$ 310,912

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

1. Nature of operations

John Howard Society of Peel-Halton-Dufferin (the "Society") was incorporated on January 30, 1996, a corporation without share capital that is a registered charity under paragraph 149(1)(f) of the Income Tax Act. The Society is an affiliate of the John Howard Society of Ontario. The Society's mission is to prevent crime through research, community education, and the promotion of systemic change and restorative services to individuals.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

Fund accounting

The Society's funds have been classified as follows:

Operating Fund

Day-to-day operations are recorded in the Operating Fund. This includes the revenues from Ministry programs and donations, and expenses related to salaries, administration and occupancy.

Reserve Fund

The reserve fund reports amounts that have been set aside in reserve for specific purposes by the Board of Directors, as follows:

(i) Equipment and IT Reserve - this reserve provides for future equipment and software replacements and repairs.

(ii) Personnel policy and stabilization reserve - this reserve ensures the continued service delivery at times of funding shortfalls, provides for any liabilities arising from the Society's personnel policies, and provides and maintains property and leasehold improvements and commitments for the Society's locations.

Capital Fund

The Capital Fund includes all the activity throughout the year that is associated with the Society's capital expenditures as well as related liabilities.

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each reporting date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically, and adjustments are made to excess (deficiency) of revenues over expenditures as appropriate in the year they become known.

Items subject to significant management estimates include, collectability of accounts receivable, the useful life and impairment of capital and intangible assets, accruals and deferral of revenues.

Capital assets

Capital assets are recorded at cost. The Society provides for amortization using the straight-line method at rates designed to amortize the cost of the capital assets over the estimated useful lives as follows:

Buildings	Straight-line	30 years
Equipment	Straight-line	3 years

Intangible assets

Intangible assets are recorded at cost. The Society provides for amortization using the straight-line method at rates designed to amortize the cost of the intangible assets over their estimated useful lives. The web application is being amortized on a straight-line basis over the estimated useful life of five years.

Impairment of long-lived assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

Contributed services

Volunteers contributed time to assist the Society in carrying out various programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recorded as deferred contributions and recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions restricted for capital assets are included in deferred capital contributions and are amortized to revenue at the same rate and on the same basis as amortization of the related capital assets.

Investment income includes dividends, realized and unrealized gains or losses during the year. The realized gains or losses from investment transactions are recorded on the transaction date. The investment income is unrestricted and is recognized as revenue when earned.

ReSet revenue relates to revenue received for services provided to JHS Ottawa relating to the ReSet project. Rental income, ReSet revenue, fees for services and other revenue are recorded when the service is provided.

Financial instruments

The Society considers any contract creating a financial asset, liability and equity instrument as a financial instrument, except in certain limited circumstances. The Society accounts for the following as financial instruments:

- cash
- accounts receivable
- marketable securities
- accounts payable
- mortgage payable

A financial asset or liability is recognized when the Society becomes a party to contractual provision of the instrument.

The Society initially measures its financial assets and financial liabilities at fair value. They are subsequently measured at amortized cost, except for marketable securities that are quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recorded in revenue.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess (deficiency) of revenues over expenditures. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenues over expenditures up to the amount of the previously recognized impairment.

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

3. Marketable securities

Marketable securities as presented on the Statement of Financial Position consist of:

	<u>2022</u>	<u>2021</u>
Canadian equities, options and investment trust	\$ 323,330	\$ 264,964
US equities and options	<u>345,541</u>	<u>294,242</u>
	<u>\$ 668,871</u>	<u>\$ 559,206</u>

4. Capital assets

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2022 Net Book Value</u>	<u>2021 Net Book Value</u>
Land	\$ 543,977	\$ -	\$ 543,977	\$ 543,977
Buildings	815,966	83,863	<u>732,103</u>	759,302
Equipment	<u>71,891</u>	<u>47,431</u>	<u>24,460</u>	<u>46,935</u>
	<u>\$ 1,431,834</u>	<u>\$ 131,294</u>	<u>\$ 1,300,540</u>	<u>\$ 1,350,214</u>

5. Intangible assets

	<u>2022</u>	<u>2021</u>
Web application	\$ 37,832	\$ 37,833
Accumulated amortization	<u>(30,243)</u>	<u>(25,722)</u>
	<u>\$ 7,589</u>	<u>\$ 12,111</u>

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

6. Deferred contributions

The changes in deferred contributions are as follows:

	March 31, 2021	Amounts received during the year	Revenue recognized during the year	March 31, 2022
Ministry of Attorney General				
Bail Verification and Supervision (a)	\$ -	\$ 1,022,490	\$ (1,022,490)	\$ -
Direct Accountability (b)	-	58,000	(58,000)	-
Ministry of Children, Community and Social Service				
Halton Youth Attendance Centre (c)	1,080	283,899	(284,310)	669
Youth Justice Committee (d)	-	43,625	(42,609)	1,016
Region of Peel - other	108,434	81,000	(106,000)	83,434
Region of Peel - Home for Good Program (e)	57,447	172,342	(229,789)	-
United Way	-	244,904	(244,904)	-
Ministry of Solicitor General	43,175	144,188	(187,363)	-
Halton Region	-	39,983	(39,983)	-
Ontario Trillium Foundation	-	25,700	(25,700)	-
Service Canada	-	7,681	(7,681)	-
Other	28,402	-	(6,021)	22,381
	<u>\$ 238,538</u>	<u>\$ 2,123,812</u>	<u>\$ (2,254,850)</u>	<u>\$ 107,500</u>

(a) The total expenses during the year for the Bail Verification and Supervision Service program were \$1,025,033.

(b) The total expenses during the year for the Direct Accountability program were \$59,886.

(c) The total expenses during the year for the Halton Youth Attendance Centre program were \$297,640.

(d) The total expenses during the year for the Youth Justice Committee program were \$42,609.

(e) The total expenses during the year for Home for Good program were \$231,983.

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

7. Mortgage payable

	<u>2022</u>	<u>2021</u>
Mortgage repayable on demand at the Bank of Montreal's discretion, and otherwise by monthly payments of \$3,250 plus interest at prime plus 1.00% (2021 - prime rate plus 1%). The loan matures on March 31, 2039 and is secured by registered first-ranking on the 44 Queen St. building and insurance over said building.	\$ 676,000	\$ 715,000

Estimated principal re-payments are as follows:

2023	\$ 39,000
2024	39,000
2025	39,000
2026	39,000
2027	39,000
2028 and thereafter	<u>481,000</u>
	<u>\$ 676,000</u>

The mortgage has been classified as current due to it being due on demand. The estimated repayments noted above are based upon the remaining amortization period of the mortgage should it reach maturity.

8. Deferred capital contributions

	<u>2022</u>	<u>2021</u>
Balance, beginning of the year	\$ 47,772	\$ 71,239
Amortization of deferred capital contributions	(35,966)	(23,467)
Balance, end of the year	<u>\$ 11,806</u>	<u>\$ 47,772</u>

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

9. Lease commitments

The Society has operating lease commitments with respect to premises. The future minimum commitments are as follows:

2023	\$	57,093
2024		113,677
2025		104,847
2026		107,569
2027		111,115
2028 and thereafter		<u>31,762</u>
	\$	<u>526,063</u>

10. Financial instruments

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2022. Unless otherwise noted, these risks have not changed significantly from prior year.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society is exposed to credit risk with respect to cash and accounts receivable. The credit risk for cash and cash equivalents is insignificant since they are held by a large financial institution. For accounts receivable, the Society monitors on a continuous basis its accounts receivable and provides provision for bad debts as necessary. The allowance for doubtful accounts at year end is \$Nil (2021 - \$Nil). In the opinion of management, the credit risk exposure to the Society is not significant.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk primarily from its accounts payable and mortgage payable. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares a budget to ensure it has sufficient funds to fulfil its obligations.

(c) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk.

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

10. Financial instruments (continued)

(i) Other price risk

The Society is exposed to certain price risks which cause the fair value of its investments in marketable securities to fluctuate. To protect against this risk, the Society has developed an investment policy which requires diversified investments to ensure the portfolio meets specific requirements. As a result, it is management's opinion that the Society is not exposed to significant other price risk arising from its marketable securities.

(ii) Interest rate risk

Interest rate risk is the risk that the Society has interest rate exposure on its mortgage payable, which are variable based on the bank's prime rates. This exposure may have an effect on its earnings in future periods. The Society reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. In the opinion of management the interest rate risk exposure to the Society is low and is not material.

(iii) 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. As at March 31, 2022, cash and marketable securities of \$47,544 and \$276,521 respectively (2021 - \$43,287 and \$234,175) are denominated in US dollars and converted into Canadian dollars.

John Howard Society of Peel-Halton-Dufferin

Notes to the Financial Statements

March 31, 2022

11. Changes in reserve

Equipment and IT reserve

	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 126,774	\$ 129,682
Disbursements	<u>-</u>	<u>(2,908)</u>
Ending balance	<u>\$ 126,774</u>	<u>\$ 126,774</u>

Personnel policy and stabilization reserve

	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 502,989	\$ 357,706
Unrealized gain	109,853	146,447
Realized gain (loss)	1	(1,873)
Dividend income	16,115	14,976
Management fees	(11,066)	(14,267)
Disbursements	-	(873)
Appropriations	<u>-</u>	<u>873</u>
	<u>\$ 617,892</u>	<u>\$ 502,989</u>

12. Subsequent events

- (1) On May 21, 2022, the Society signed an Agreement of Purchase and Sale to sell the property on 44 Queen St. East for \$1,800,000. The sale will be completed on August 31, 2022.
 - (2) After the year end, the Society signed 5 year lease agreements for the Brampton and Milton premises. The future payment commitments are included in Note 9.
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13. Comparative figures

Comparative figures have been adjusted to conform to changes in current year presentation.
