Grant Thornton

Financial Statements

The Scott Mission

September 30, 2015

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Independent Auditor's Report

Grant Thornton LLP
11th Floor, Box 11
200 King Street West
Toronto, ON M5H 3T4

T +1 416 366 0100
F +1 905 475 8906
www.GrantThornton.ca

To the Board of Directors of
The Scott Mission

We have audited the accompanying financial statements of The Scott Mission, which comprise the statement of financial position as at September 30, 2015, the statements of revenue and expenses, changes in fund balances and cash flows for the year ended September 30, 2015, 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 audit opinion.

Independent Auditor's Report (continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Scott Mission as at September 30, 2015, and the results of its operations and cash flows for the year ended September 30, 2015 in accordance with Canadian accounting standards for not-for-profit organizations.

Grant Thornton LLP

Toronto, Canada
December 10, 2015

Chartered Professional Accountants
Licensed Public Accountants

The Scott Mission
Statement of Financial Position
September 30

	Operating Fund	Reserve Fund	**Total 2015**	Total 2014 (as restated - Note 2)
Assets				
Current				
Cash	$ 211,499	$ -	**$ 211,499**	$ 234,741
Accounts receivable	507,139	-	**507,139**	551,804
Prepaid expenses	59,330	-	**59,330**	65,710
Interfund receivable (payable) (Note 4)	4,142,051	(4,142,051)	**-**	-
	4,920,019	(4,142,051)	**777,968**	852,255
Investments, at market value (Note 5)	-	22,754,049	**22,754,049**	19,898,964
Property and equipment (Note 6)	4,894,799	-	**4,894,799**	4,896,994
	4,894,799	22,754,049	**27,648,848**	24,795,958
	$ 9,814,818	$ 18,611,998	**$ 28,426,816**	$ 25,648,213
Liabilities				
Current				
Accounts payable and accrued liabilities	$ 814,742	$ -	**$ 814,742**	$ 532,618
Post-retirement benefit plan liability (Note 7)	-	1,287,186	**1,287,186**	1,396,263
	814,742	1,287,186	**2,101,928**	1,928,881
Fund balances				
Property and equipment				
Invested in property and equipment	4,894,799	-	**4,894,799**	4,896,994
Internally restricted (Notes 3 and 8)	2,600,000	-	**2,600,000**	-
Working capital – unrestricted	1,457,722	-	**1,457,722**	1,249,433
Post-retirement benefit plan deficit (Note 7)	-	(1,287,186)	**(1,287,186)**	(1,396,263)
Externally restricted	47,555	-	**47,555**	47,555
Reserve Fund – internally restricted	-	18,611,998	**18,611,998**	18,921,613
	9,000,076	17,324,812	**26,324,888**	23,719,332
	$ 9,814,818	$ 18,611,998	**$ 28,426,816**	$ 25,648,213

Subsequent event (Note 8)

On behalf of the Board

_______________ Director _______________ Director

See accompanying notes and schedules to the financial statements.

The Scott Mission
Statement of Revenue and Expenses
Year ended September 30

	Operating Fund	Reserve Fund	**Total 2015**	Total 2014 (as restated - Note 2)
Revenue				
General contributions	$ 5,290,247	$ -	**$ 5,290,247**	$ 4,824,532
Bequests	4,231,198	-	**4,231,198**	2,019,573
Donations in kind	2,781,249	-	**2,781,249**	2,154,841
Grants	976,359	-	**976,359**	1,208,812
Fees from ministry to children and youth	622,841	-	**622,841**	475,085
Interest and miscellaneous income	56,688	-	**56,688**	84,099
	13,958,582	-	**13,958,582**	10,766,942
Expenses				
Ministry to homeless and elderly	4,448,917	-	**4,448,917**	4,209,575
Ministry to families	3,269,521	-	**3,269,521**	2,301,173
Ministry to children and youth	2,475,142	-	**2,475,142**	2,262,008
Fundraising	1,103,237	-	**1,103,237**	778,358
Administration and support ministry	841,715	-	**841,715**	788,195
Public awareness	609,843	-	**609,843**	488,265
	12,748,375	-	**12,748,375**	10,827,574
Excess (deficiency) of revenue over expenses before net investment income	1,210,207	-	**1,210,207**	(60,632)
Net appreciation on investments (Note 4)	-	1,355,085	**1,355,085**	2,706,927
Investment expenses	-	(72,357)	**(72,357)**	(66,093)
Net investment income	-	1,282,728	**1,282,728**	2,640,834
Excess of revenue over expenses	$ 1,210,207	$ 1,282,728	**$ 2,492,935**	$ 2,580,202

See accompanying notes and schedules to the financial statements.

The Scott Mission
Statement of Changes in Fund Balances
Year ended September 30

	Invested in Property and Equipment	Working Capital – Unrestricted	Externally Restricted	Reserve Fund – Internally Restricted	**Total 2015**	Total 2014
Fund balances, beginning of year, as previously stated	$ 4,896,994	$ 883,165	$ 47,555	$ 18,921,613	**$ 24,749,327**	$ 22,160,023
Change in accounting policy (Note 2)	-	366,268	-	(1,396,263)	**(1,029,995)**	(1,020,893)
Fund balances, beginning of year, as restated	4,896,994	1,249,433	47,555	17,525,350	**23,719,332**	21,139,130
Excess of revenue over expenses	-	1,210,207	-	1,282,728	**2,492,935**	2,580,202
Pension benefit expenses (Note 7)	-	395,887	-	(395,887)	**-**	-
Pension remeasurements and other items (Note 7)	-	-	-	112,621	**112,621**	-
Amortization of property and equipment	(396,932)	396,932	-	-	**-**	-
Purchase of property and equipment	394,737	(394,737)	-	-	**-**	-
Internally restricted (Notes 3 and 8)	2,600,000	(2,600,000)	-	-	**-**	-
Interfund transfers	-	1,200,000	-	(1,200,000)	**-**	-
Fund balances, end of year	$ 7,494,799	$ 1,457,722	$ 47,555	$ 17,324,812	**$ 26,324,888**	$ 23,719,332

See accompanying notes and schedules to the financial statements.

The Scott Mission
Statement of Cash Flows

Year ended September 30	2015	2014 (as restated - Note 2)
Increase (decrease) in cash		
Operating		
Excess of revenue over expenses	**$ 2,492,935**	$ 2,580,202
Items not affecting cash		
Amortization of property and equipment	**396,932**	355,134
Pension benefit expenses	**395,887**	330,506
Unrealized capital losses (gains) (Note 5)	**130,049**	(1,345,821)
Net realized capital gains (Note 5)	**(941,189)**	(862,955)
	2,474,614	1,057,066
Change in non-cash working capital items		
Accounts receivable	**44,665**	(247,284)
Prepaid expenses	**6,380**	(4,826)
Accounts payable and accrued liabilities	**282,124**	(13,402)
	333,169	(265,512)
Employer contributions to funded pension plan (Note 7)	**(392,343)**	(462,443)
	2,415,440	329,111
Investing		
Withdrawal of investments (Note 5)	**200,000**	900,000
Purchase of investments (Note 5)	**(1,700,000)**	-
Investment income reinvested (Note 5)	**(543,945)**	(498,151)
Purchase of property and equipment	**(394,737)**	(687,006)
	(2,438,682)	(285,157)
Increase (decrease) in cash	**(23,242)**	43,954
Cash		
Beginning of year	**234,741**	190,787
End of year	**$ 211,499**	$ 234,741

See accompanying notes and schedules to the financial statements.

1. Purpose of the organization

The Scott Mission (the "Mission") is incorporated under The Companies Act of the Province of Ontario as a corporation without share capital and is a registered charity under the Income Tax Act. Accordingly, the Mission is exempt from income taxes.

The Mission serves Christ as Lord and Master in faith, putting the spirit of Christ into concrete, positive action through well-rounded spiritual and social services to men, women and children.

The allocation of resources has been presented as follows:

Ministry to homeless and elderly

The expenses of this ministry include daily hot meals, counselling, and many other ministries to those on the street or alone.

Ministry to families

These expenses include the free clothing store, the Food Bank, and counselling.

Ministry to children and youth

The allocation of expenses to ministry to children incorporates the daycare facility, summer camp at the Caledon location, midweek youth and children's clubs, and counselling.

Administration and support ministry

The expenses allocated to this ministry include management support, clerical and accounting support, and various professional fees.

Fundraising

The majority of fundraising expenses are for mailings to donors and to acquire donors, including design, printing and postage.

Public awareness

These expenses represent the significant work of co-ordinating the ministry and of volunteers (individual and corporate), and the public relations and education functions of the Mission.

2. Change in accounting policy

Effective October 1, 2014, the Mission adopted the new Section 3463, *Reporting Employee Future Benefits by Not-for-Profit Organizations*, of Part III of the Chartered Professional Accountants of Canada Handbook – Accounting.

Under the new standard, the actuarial gains and losses and past service costs are no longer deferred and amortized over future periods. The full actuarial liability, net of assets, is recorded in the statement of financial position, the annual benefit cost is recorded in the statement of revenue and expenses and actuarial gains or losses are recognized in the statement of changes in fund balances.

2. Change in accounting policy (continued)

The Mission implemented the new standard retrospectively and the figures from 2014 have been restated, as required. The impact is as follows:

Statement of financial position:

September 30, 2014	As previously presented	Restatements	As restated
Operating Fund			
Accrued benefit liability	$ 366,268	$ (366,268)	$ -
Reserve Fund			
Post-retirement benefit plan liability	-	1,396,263	1,396,263
Post-retirement benefit plan deficit	-	(1,396,263)	(1,396,263)

Statement of revenue and expenses

September 30, 2014	As previously presented	Restatements	As restated
Pension benefit expenses allocated to expenses on basis disclosed in note 3:			
Ministry to homeless and elderly	$ 4,206,662	$ 2,913	$ 4,209,575
Ministry to families	2,298,625	2,548	2,301,173
Ministry to children and youth	2,259,186	2,822	2,262,008
Public awareness	487,446	819	488,265

Statement of changes in fund balances:

September 30, 2014	As previously presented	Restatements	As restated
Working capital – unrestricted	$ 883,165	$ 366,268	$ 1,249,433
Post-retirement benefit plan deficit	-	(1,396,263)	(1,396,263)

3. Summary of significant accounting policies

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The significant accounting policies selected by the Mission and applied in these financial statements are summarized below.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Areas requiring the use of significant estimates include the estimated value of donations in kind recognized in revenue, the collectability of accounts receivable, the useful life of property and equipment, and measurement of the accrued benefit obligation and the annual pension expense relating to the Mission's post-retirement benefit plan. Actual results could differ from these estimates.

3. Summary of significant accounting policies (continued)

Fund accounting

The Mission uses fund accounting to present its financial statements whereby resources for particular purposes are classified for accounting and reporting purposes into one of the following funds.

Operating Fund

The Operating Fund includes the assets (including property and equipment), liabilities, revenue and expenses applicable to the general operations of all programs. The working capital – unrestricted fund balance finances these activities. The Mission maintains an unrestricted working capital fund balance to support its daily operations. The fund balance is maintained at a level sufficient to provide for the fluctuations in cash flow that occur throughout the annual cycle of donations and operations expenditures.

During the year, the Mission internally restricted $2,600,000 to acquire the property at 508 Spadina Avenue in fiscal 2016 (Note 8).

Reserve Fund

The Reserve Fund was established to segregate funds needed for future capital and operating expenses and the post-retirement benefit plan.

The Mission maintains an internally restricted fund balance to support its operations and the post-retirement benefit plan obligation. The Board of Directors (the "Board") manages the fund on an ongoing basis with the primary objective of providing reasonable rates of return consistent with market opportunities for moderate risk appetite and high standards of investment quality while preserving capital.

With Board approval, amounts are periodically transferred from the Reserve Fund to the Operating Fund as needed to support the operations of the Mission within the approved operating budget, to provide funds for capital requirements, to cover unexpected contingencies and to invest in strategic initiatives in line with the Mission's goals. It is the opinion of the Board that the fund is managed in a prudent and responsible manner. The Reserve Fund also includes investments set aside for two funds. The Zeidman Family Memorial Fund was established by the Board as a memorial to the Zeidman family with the purpose of awarding bursaries to needy students attending post-secondary academics. The Strowe Fund was established for maintaining the Collingwood Lodge.

3. Summary of significant accounting policies (continued)

Fund accounting (continued)

Externally Restricted Fund

The Externally Restricted Fund consists of a charitable remainder trust.

Interfund transfers

Transfers between the various funds are made when resources of one fund have been authorized to finance activities and acquisitions in another fund.

Revenue recognition

The Mission follows the restricted fund method of accounting for restricted contributions.

General contributions and bequests are recognized as revenue of the Operating Fund when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Donations in kind reflect food and clothing donated to the Mission and are recognized as revenue based on the number and estimated value of hot meals served in the fiscal year, food provided by the Food Bank, and clothing supplied to those in need.

Grant revenue is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Fees from ministry to children and youth are recognized in the period in which ministry programming is delivered.

Contributed goods and services

The Mission receives donated contributions of food, used clothing and other useable goods. Donated food and clothing are valued at estimated fair value at the time of their consumption.

Volunteers contribute many hours per year to assist the Mission in carrying out its service activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Property and equipment

Purchased property and equipment are recorded in the Operating Fund at cost less accumulated amortization. The Mission amortizes the cost of property and equipment over their estimated useful lives as follows:

Buildings and improvements	Straight-line over 20 or 30 years
Furniture and equipment	Straight-line over 5 years
Vehicles	Straight-line over 3 years
Computers	Straight-line over 3 years

3. Summary of significant accounting policies (continued)

Allocation of expenses

The Mission allocates general administrative expenses to ministry programs based on management's best estimate of actual time spent by employees towards the specific ministries (Note 9).

Post-retirement benefit plan

The Mission records pension plan costs each year based on the most recent actuarial valuation report prepared for accounting purposes including pension entitlements earned each year by the eligible employees.

Financial instruments

The Mission considers any contract creating a financial asset, liability, or equity instrument as a financial instrument, except in limited circumstances. The Mission's financial instruments comprise cash, accounts receivable, investments, and accounts payable.

Financial assets and liabilities obtained in arm's length transactions are initially recorded at their fair value. The Mission subsequently measures all of its financial assets and liabilities at amortized cost, except for investments which are measured at market value. Unrealized gains and losses on investments are recognized in the excess of revenue over expenses.

4. Interfund receivable (payable)

The Operating Fund has an interfund receivable from the Reserve Fund of $4,142,051 (2014 – $1,023,910) which is due on demand and bears no interest.

5. Investments, at market value

Investments in pooled funds are held as follows:

	2015 Market Value	2014 Market Value
Strowe Fund	**$ 107,895**	$ 100,791
Zeidman Family Memorial Fund	**386,424**	360,981
Reserve Fund	**22,259,730**	19,437,192
	$ 22,754,049	$ 19,898,964

5. Investments, at market value (continued)

The investments in pooled funds are managed under the authority of the Board to achieve the long-term objectives of the Mission and the funding requirements of the post-retirement benefit plan (Note 7). The value of the investments is subject to market fluctuations which can be significant.

The following additional information is available regarding the activity of the investments in pooled funds:

	2015	2014
Opening investments balance, at market value	**$ 19,898,964**	$ 18,092,037
Add:		
Investment income reinvested	**543,945**	498,151
Unrealized capital gains (losses)	**(130,049)**	1,345,821
Net realized capital gains	**941,189**	862,955
Net appreciation on investments	**1,355,085**	2,706,927
Investments balance, at market value	**21,254,049**	20,798,964
Add: New investments	**1,700,000**	-
Less: Net withdrawals	**(200,000)**	(900,000)
Ending investments balance, at market value	**$ 22,754,049**	$ 19,898,964

6. Property and equipment

	Cost	Accumulated Amortization	**2015 Net Book Value**	2014 Net Book Value
Property and equipment acquired before October 1, 1992	$ 1	$ -	**$ 1**	$ 1
Land	826,680	-	**826,680**	826,680
Buildings and improvements	3,889,087	211,510	**3,677,577**	3,721,595
Furniture and equipment	411,978	113,455	**298,523**	266,169
Vehicles	117,234	48,534	**68,700**	54,862
Computers	46,751	23,433	**23,318**	27,687
	$ 5,291,731	$ 396,932	**$ 4,894,799**	$ 4,896,994

Property and equipment acquired before October 1, 1992 are recorded at a nominal value as their cost is not reasonably determinable. During the year, the Mission acquired $394,737 of property and equipment (2014 - $687,006).

7. Post-retirement benefit plan

The Mission maintains a defined benefit pension plan to provide retirement income to its eligible employees. The plan pays fixed monthly pension amounts to eligible retirees.

The pension plan holds a pool of investments to fund the future pension obligation. The annual funding contributions made by the Mission are shown below, with the total value of the investments shown as the fair value of plan assets.

The present value of the pension obligation is computed by an actuary using standard methodology employing a number of assumptions about future events including employee retirements and turnover, compensation and financial market conditions. The result of this computation is called the accrued benefit obligation, and is shown below along with the significant assumptions used.

The accrued benefit obligation currently exceeds the fair value of plan assets, resulting in a plan deficit. The funding contributions made by the Mission are at the rates recommended by the actuary which are in accordance with government regulations. The funding contributions are also approved by the Board.

The Mission measures the fair value of plan assets and its accrued benefit obligation for accounting purposes as at September 30 of each year. The most recently completed actuarial valuation was as at September 30, 2015.

	2015	2014
Fair value of plan assets	**$ 5,797,800**	$ 5,218,163
Accrued benefit obligation	**(7,084,986)**	(6,614,426)
Benefit plan funded status (deficit)	**$ (1,287,186)**	$ (1,396,263)

Continuity of the post-retirement benefit plan liability is as follows:

Balance, beginning of year	**$ (1,396,263)**	$ (507,307)
Pension benefit expenses	**(395,887)**	(330,506)
Employer contributions	**392,343**	462,443
Remeasurements and other items	**112,621**	(1,020,893)
Balance, end of year	**$ (1,287,186)**	$ (1,396,263)

The significant actuarial assumptions adopted in measuring the accrued retiree benefit obligation are as follows:

	2015	2014
Discount rate	**4.25%**	4.15%
Expected long-term rate of return on plan assets	**4.25%**	6.00%
Rate of compensation increase	**2.00%**	2.00%

Portfolio investments held exclusively to fund the accrued retiree benefit plan are invested under the direction of professional managers over the long-term to meet both current and long-term benefit obligations. The managers incorporate an asset mix strategy which considers a number of factors intended to achieve the overall expected rate of return on plan assets of 4.25% (2014 - 6.00%).

7. Post-retirement benefit plan (continued)

The expense recognized for 2015 of $395,887 (2014 - $330,506) represents actuarially determined current service costs and interest, and is allocated in accordance with the information disclosed in Notes 3 and 9.

During the year benefits paid were $178,994 (2014 - $188,436).

Commencing on November 19, 2009, new employees were no longer eligible to join the defined benefit pension plan; instead, they are eligible to join a new defined contribution pension plan established by the Mission upon the first day of the pay period following the completion of two years of service. The Mission contributed $18,941 (2014 - $12,593) to the defined contribution pension plan during the year.

8. Subsequent event – purchase of 508 Spadina Avenue

Subsequent to year end, on November 30, 2015, the Mission acquired the property located at 508 Spadina Avenue for approximately $2,600,000. The purchase price was fully paid on completion of the transaction from the funds reserved for that purpose at year end (Note 3).

9. Allocation of administration expenses

During 2015, $1,372,262 (2014 - $1,067,268) in general administration expenses were allocated to various ministry programs based on management's estimate of actual resources utilized by each area as follows:

Ministry to homeless and elderly	33%
Ministry to families	27%
Ministry to children and youth	30%
Public awareness	10%

10. Wage subsidies grant

Toronto Children's Services Wage Subsidies are as follows:

	2015	2014
Wage subsidies received in the year	$ 54,912	$ 54,912
Wage subsidies spent and recognized as grant revenue (according to Day Nurseries Act, Regulation 262, Amended to O.Reg 277/98, Section 1)	(54,912)	(54,912)
Wage subsidies deferred to future years	$ -	$ -

11. Financial instruments

The Mission's main financial instrument exposure is detailed as follows:

Credit risk

Credit risk arises from the potential that accounts receivable are not paid. The Mission is exposed to credit risk relating to its amounts receivable as failure of any of these parties to fulfill their obligation could result in significant financial losses.

Liquidity risk

The Mission's liquidity risk represents the risk that the Mission could encounter difficulty in meeting obligations associated with financial liabilities.

Currency risk

Currency risk is the risk arising from the change in price of one currency against another. The Mission is exposed to currency risk through investments in pooled funds which are in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Mission is exposed to interest rate risk on fixed income investments in pooled funds as the value of these investments will change with market fluctuations.

12. Comparative amounts

Certain comparative amounts have been reclassified from those previously presented to conform to the presentation of the 2015 financial statements.

The Scott Mission
Schedule 1 – Statement of Revenue and Expenses for the Overnight Program
Year ended September 30

The following activity related to the City of Toronto Overnight Hostel program is included with revenue and expenses reported by the Mission for the year.

	2015	2014
Revenue		
Overnight grant	**$ 921,447**	$ 1,094,492
Expenses		
Salaries and benefits		
Salaries	**565,061**	558,638
Benefits	**125,876**	122,332
	690,937	680,970
Administration and operational		
Food services	**48,165**	47,557
Material and services	**30,532**	34,204
Resident personal needs and replacement	**17,601**	13,448
Other	**17,450**	14,140
Transportation and communications	**4,927**	3,355
	118,675	112,704
Property management / building		
Utilities	**23,446**	23,122
Building maintenance and services	**19,607**	15,651
Property management / building costs	**4,653**	4,665
	47,706	43,438
Total expenses	**857,318**	837,112
Excess of revenue over expenses before amortization of property and equipment	**64,129**	257,380
Amortization of property and equipment	**(38,066)**	(33,057)
Excess of revenue over expenses	**$ 26,063**	$ 224,323

The Scott Mission
Schedule 2 – Statement of Revenue and Expenses for the Nursery Program
Year ended September 30

The following activity related to the City of Toronto Nursery program is included with revenue and expenses reported by the Mission for the year.

	2015	2014
Revenue		
Parent portion of fee subsidy	$ **453,466**	$ 337,923
Parent fees	**137,598**	86,384
Wage subsidy	**54,912**	54,912
Capital and Transition grant	**-**	59,408
	645,976	538,627
Expenses		
Salaries	**473,265**	455,345
Benefits	**102,522**	104,157
Administration	**23,244**	12,034
	599,031	571,536
Rent	**45,000**	45,000
Food	**36,712**	24,273
Utilities and maintenance	**31,675**	28,759
Office	**26,552**	24,867
Programs	**11,282**	13,187
Professional fees	**6,199**	9,150
Training and development	**5,602**	4,954
Insurance	**5,380**	4,670
Business travel	**1,825**	4,631
Cleaning and housekeeping	**1,728**	1,541
Legal fees	**1,271**	1,628
	173,226	162,660
Total expenses	**772,257**	734,196
Deficiency of revenue over expenses	**$ (126,281)**	$ (195,569)