

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.
Financial Statements**

Year Ended March 31, 2021

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Index to the Financial Statements
Year Ended March 31, 2021

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	2021	2020
LIABILITIES AND NET ASSETS		
Current liabilities		
Term loans payable (note 9)	\$2,035,016	\$2,105,025
Accounts payable and accrued liabilities	249,243	195,013
Due to Niagara Regional Housing (note 8)	59,594	112,393
Deferred revenue (note 10)	573,651	74,977
Deferred revenue - United Way Niagara - NPI	32,042	15,705
Last month & security deposits	58,014	44,353
Trusteeship (note 11)	162,028	135,240
Current portion of long-term debt (note 12)	306,245	298,520
	<u>3,475,833</u>	<u>2,981,226</u>
Long-term liabilities		
Long-term debt (note 12)	2,928,427	3,234,660
Due to Mainstream - Residential Joint Venture (note 2)	24,056	30,592
Deferred capital contributions - Repei Place (note 13)	1,642,724	1,695,714
Deferred capital contributions - Berard House (note 14)	642,000	660,000
Deferred capital contributions - Berard House (note 15)	47,347	48,700
Deferred capital contributions - Robinson Place (note 16)	71,349	73,190
	<u>5,355,903</u>	<u>5,742,856</u>
Total Liabilities	8,831,736	8,724,082
Net Assets		
Restricted		
Replacement reserve funds (notes 2 & 17)	611,562	551,341
Replacement reserve fund - Repei (note 2)	40,000	40,000
Lottery fund (note 2)	35,677	40,453
Grundy fund (note 2)	1,147	1,147
Residential Joint Venture - Surplus (note 18)	465	2,292
Residential Joint Venture - Contributed equity (note 21)	372,168	372,168
	<u>1,061,019</u>	<u>1,007,401</u>
Unrestricted		
Contributed surplus	1,000	1,000
General surplus	1,459,113	1,369,254
	<u>2,521,132</u>	<u>2,377,655</u>
Contingencies (note 21)		
	<u>\$11,352,868</u>	<u>\$11,101,737</u>

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Statement of Operations - Summary of Programs - General Unrestricted Fund for the year ended
March 31, 2021

	2021	2020
Revenue		
Funding - LHIN/Ministry of Health (MOHLTC)	\$2,241,784	\$2,241,748
Funding - Ministry of Health (MOHLTC) - one-time	21,092	-
Funding - Niagara Region/Niagara Regional Housing	2,044,345	785,972
Funding - City of St. Catharines	40,650	-
Funding - United Way Niagara - Niagara Prosperity Initiative	134,493	88,780
Funding - Foundations/grants	21,000	13,289
Rental income	1,904,969	1,603,330
Donations, fundraising and other income	278,401	71,837
	<u>6,686,734</u>	<u>4,804,956</u>
Expenses		
Wages - direct service	2,167,751	1,392,434
Wages - administration	246,730	174,404
Employee benefits	424,800	321,776
Administration expense	134,050	21,360
Bad debt expense	16,868	7,400
Contracted services	79,942	17,620
Travel expenses	114,767	112,787
Audit expense	13,130	14,191
Professional fees	62,817	37,548
Staff education	19,455	7,965
Computer maintenance and supplies	27,097	11,535
Telephone	26,224	31,419
Rent and occupancy expense	1,550,581	1,241,546
Utilities	244,137	210,642
Insurance	51,079	49,316
Bank charges and interest	7,590	6,335
Maintenance	395,930	225,534
Mortgage interest/loan interest	221,910	216,336
Property taxes	91,551	86,184
Program expenditures	238,047	127,509
Replacement reserve fund	54,657	55,293
	<u>6,189,113</u>	<u>4,369,134</u>
Subsidy repayable	(246)	(29,840)
Excess of revenue over expenditures before capital items	497,375	405,982
Depreciation expense	(481,700)	(441,710)
Amortization of deferred capital contributions	74,184	72,803
Excess of revenue over expenditures	<u>\$89,859</u>	<u>\$37,075</u>

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Statement of Changes in Net Assets - Unrestricted for the year ended March 31, 2021

GENERAL FUND	2021	2020
Net assets, beginning of the year	\$1,369,254	\$1,303,955
Excess of revenue over expenditures (expenditures over revenue)		
Community Support (Schedule 1)	-	-
Homelessness - Service Delivery (Schedule 2)	-	-
Homelessness - Rent Subsidy (Schedule 2)	934	72
Welland House - Ministry Funded (Schedule 3)	-	-
Welland House - Resident Program (Schedule 3)	-	-
Housing First - Service Delivery (Schedule 4)	277	-
Housing First - Rent Subsidy (Schedule 4)	(78)	-
Home for Good - Service Delivery (Schedule 5)	-	-
Home for Good - Rent Subsidy (Schedule 5)	-	-
HRSDC (Schedule 6)	-	-
Niagara Assertive Street Outreach (Schedule 7)	-	-
Haven of Hope (Schedule 8)	(18,924)	(66,347)
Repei Place (Schedule 9)	35,424	56,622
Berard House (Schedule 10)	2,082	24,397
Canalview (Schedule 11)	10,257	44,375
Robinson Place (Schedule 12)	32,129	(24,201)
Fundraising (Schedule 13)	27,758	5,225
	<u>89,859</u>	<u>40,143</u>
Transferred from Open Door Concepts Welland Inc.	-	25,156
Net assets, end of the year	<u><u>\$1,459,113</u></u>	<u><u>\$1,369,254</u></u>

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Statement of Changes in Net Assets - Restricted for the year ended March 31, 2021

	Replacement Reserve Funds	Replacement Reserve Fund - Repei	Lottery Fund	Grundy Fund	Residential Joint Venture Fund	2021	2020
Net assets, beginning of the year	\$551,341	\$40,000	\$40,453	\$1,147	\$2,292	\$635,233	\$236,119
Revenue	60,221	-	6,402	-	26,923	93,546	98,098
Expenditures	-	-	(11,178)	-	(28,750)	(39,928)	(31,661)
Excess of revenue over expenditures	60,221	-	(4,776)	-	(1,827)	53,618	66,437
Transfer from Open Door Concepts Welland Inc.	-	-	-	-	-	-	332,677
Net assets, end of the year	\$611,562	\$40,000	\$35,677	\$1,147	\$465	\$688,851	\$635,233

See accompanying notes to the financial statements (note 17 & note 18)

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Statement of Cash Flows for the year ended March 31, 2021

	2021	2020
Cash flows from operating activities		
Excess of revenue over expenditures	\$143,477	\$106,580
Items not affecting cash:		
Depreciation	490,063	449,147
Amortization of deferred capital contributions	(74,184)	(72,803)
Changes in non-cash working capital:		
Accounts receivable	(77,795)	19,332
HST receivable	101,465	(119,063)
Prepaid expenses	(5,363)	(5,648)
Prepaid last months rent	(13,761)	7,865
Accounts payable and accrued liabilities	54,230	(158,931)
Due to Niagara Regional Housing	(52,799)	112,393
Deferred revenue	515,011	12,367
Last month & security deposits/trusteeship	40,449	32,761
Net cash provided by operating activities	1,120,793	384,000
Cash flows from investing activities		
Acquisition of capital assets (net)	(8,865)	(1,146,317)
Transfer of assets (net) - Open Door Concepts	-	358,833
Net cash used in investing activities	(8,865)	(787,484)
Cash flows from financing activities		
Proceeds from term loan payable (net of repayments)	(70,009)	977,417
Repayment of long-term debt	(298,508)	(265,399)
Deferred contributions - capital received	-	28,150
Due to Mainstream - Residential Joint Venture	(6,536)	(6,477)
Net cash provided by (used in) financing activities	(375,053)	733,691
Net increase in cash	736,875	330,207
Cash at the beginning of the year	1,118,779	788,572
Cash at the end of the year	\$1,855,654	\$1,118,779

See accompanying notes to the financial statements

Cash consists of:

Cash	\$1,005,240	\$350,598
Restricted cash	850,414	768,181
	\$1,855,654	\$1,118,779

GATEWAY RESIDENTIAL AND COMMUNITY SUPPORT SERVICES OF NIAGARA INC.

Notes to Financial Statements
Year Ended March 31, 2021

1. Purpose of the Organization

Gateway Residential and Community Support Services of Niagara Inc. (Gateway) is an incorporated entity and delivers mental health services to consumers largely to assist with residency and daily living. Its community of service is the Niagara Peninsula. It is a registered charity under the income tax laws of Canada. The programs provided are:

- | | |
|--|--|
| (i) Community Support
(Schedule 1) | to provide moderate and/or intense case management support services to mental health consumers living independently in the community |
| (ii) Homelessness
(Schedule 2) | to provide case management and affordable housing to mental health consumers |
| (iii) Welland House
(Schedule 3) | to provide short-term, transitional housing to mental health consumers |
| (iv) Housing First
(Schedule 4) | to provide case management and housing to mental health consumers |
| (v) Home for Good
(Schedule 5) | to provide case management and housing to chronically homeless consumers |
| (vi) HRSDC - Government
of Canada
(Schedule 6) | to provide summer student wage grants and education career opportunities |
| (vii) Niagara Assertive
Street Outreach
(Schedule 7) | to assist individuals sleeping rough in the Niagara Region |
| (viii) Haven of Hope
(Schedule 8) | to provide supportive housing to mental health consumers and administrative offices for the organization |
| (ix) Repei Place
(Schedule 9) | to provide 23 units of supportive housing for mental health consumers |
| (x) Berard House
(Schedule 10) | to provide 9 units of supportive housing for mental health consumers |
| (xi) Canalview
(Schedule 11) | to provide supportive housing to mental health consumers; funded by Niagara Regional Housing |

GATEWAY RESIDENTIAL AND COMMUNITY SUPPORT SERVICES OF NIAGARA INC.

Notes to Financial Statements
Year Ended March 31, 2021

1. Purpose of the Organization (con'd)

- | | |
|---------------------------------------|---|
| (xii) Robinson Place
(Schedule 12) | to provide 8 units of supportive housing for mental health consumers
Robinson Place is a newly constructed facility in Port Colborne |
| (xiii) Fundraising
(Schedule 13) | to raise funds through various events for program needs, such as the golf
tournament |

2. Summary of Significant Accounting Policies

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) and include the following significant accounting policies:

(a) Basis of Accounting

The organization maintains its books and records in accordance with the principles of fund accounting in order that limitations and restrictions placed on the use of resources available are maintained. The financial statements of the organization have been prepared using the accrual basis of accounting and follow the restricted fund method of accounting for contributions.

(i) Replacement Reserve Fund

The replacement reserve fund includes reserves set aside for future major capital expenditures. The following programs maintain replacement reserves:

- | | |
|---------------|---|
| Welland House | Certain funds are required to be transferred to the replacement reserve annually by the Ministry of Health and Long-term Care (Externally restricted); |
| Haven of Hope | Certain funds are required to be transferred to the replacement reserve by the mortgagor Sun Life Assurance. These reserve funds are held by Sun Life and accessible as required for capital expenditures on the 178 King Street property in Welland (Externally restricted); |
| Repei Place | Certain funds are transferred to a replacement reserve fund for the property at 569 King Street property in Port Colborne as approved by the Board of Directors. (Internally restricted); |
| Canalview | Certain funds are required to be transferred to the replacement reserve annually by Niagara Regional Housing (Externally restricted); |

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

2. Summary of Significant Accounting Policies (con'd)

(a) Basis of Accounting (con'd)

- | | | |
|-------|-----------------|--|
| (ii) | Lottery
Fund | Revenue and expenditures related to lottery activities are required to be maintained in this fund (Externally restricted); |
| (iii) | Grundy Fund | Monies were contributed by Alan Grundy and are to be used for annual client awards (Externally restricted); |

(b) Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Rental revenue is recognized as it is earned. Fundraising revenue is recognized when the events are held and donation revenue is recognized when the donations are received.

(c) Cash and Cash Equivalents

The organization's policy is to present bank balances under cash and cash equivalents including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

(d) Capital Assets

- (i) Land, buildings and major renovations to the buildings (other than those funded by replacement reserve monies) are currently capitalized on the statement of financial position at cost;
- (ii) Capital assets purchased from replacement reserve monies are charged to the replacement reserve in the year of acquisition rather than being capitalized on the balance sheet and amortized over their estimated useful lives;
- (iii) All other capital assets, unless expenditures relate to acquisition of capital assets purchased from loans, in which case they are capitalized, are expensed on the statement of general revenue and expenditure in the year of acquisition rather than being capitalized on the balance sheet and amortized over their estimated useful lives.

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

2. Summary of Significant Accounting Policies (con'd)

(d) Capital Assets (con'd)

- (iv) The Welland House and Canalview properties are depreciated at a rate equal to the amount of principal reduction of mortgage payable rather than on its estimated useful life.
- (v) A reserve for future capital replacement is appropriated annually from operations as required by the applicable funder.

Capital assets that are capitalized, as described in 2 (d) (i) and (iii) above, are recorded at cost. Amortization is provided at rates as set out below:

Asset	Method	Rate
Welland House	Rate equal to annual principal reduction of mortgage	
Haven of Hope	straight-line	40 years
Repei Place	straight-line	40 years
Berard House	straight-line	40 years
Robinson Place	straight-line	40 years
Canalview	Rate equal to annual principal reduction of mortgage	
Van	straight-line	5 years

(e) Contributed Services

Because of the difficulty in determining the fair market value of all contributed services, contributed services are not recognized in the financial statements.

(f) Investment

The monies for the Replacement Reserve Fund for the Canalview property are invested as per the agreement with Niagara Regional Housing. These investments are recorded at cost.

(g) Investment in Joint Venture

Gateway Residential and Community Support Services of Niagara Inc. is party to a 50/50 Joint Venture agreement with Mainstream: An Unsheltered Workshop. Mainstream: An Unsheltered Workshop is a registered charitable organization that provides vocational and life skills for adults with developmental disability. The joint venture operates a nine unit residential complex at 160 Ontario Street, St. Catharines. Gateway accounts for its joint venture interest using the proportionate consolidation method such that 50% of the assets and liabilities of the joint venture are presented on the statement of financial position and 50% of the revenues and expenditures are presented in note 18 to the financial statements.

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

2. Summary of Significant Accounting Policies (con'd)

(g) Financial Instruments

Measurement

The organization initially measures its financial assets and financial liabilities at fair value with the exception of the Niagara Regional Housing capital funding loan, which is at its carrying amount.

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, accounts receivable and HST receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, due to Niagara Regional Housing and loans payable.

For financial assets subsequently measured at cost or amortized cost, the organization regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the organization determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

(h) Use of Estimates

The preparation of financial statements in accordance 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 at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

3. Accounts Receivable

	2021	2020
Accounts receivable - grants	\$156,386	\$104,455
Accounts receivable - tenants	17,658	9,198
Accounts receivable - rent subsidies	43,501	38,933
Accounts receivable - other	19,386	6,550
	<u>\$236,931</u>	<u>\$159,136</u>

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

4. Investment

The investment of the Replacement Reserve Funds for Canalview is a portfolio of mutual funds and is recorded at a cost of \$420,570 (note 19). The market value of the short-term investment is \$420,242.

5. Capital Assets

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Welland house	\$268,220	\$229,979	\$38,241	\$51,724
Haven of Hope Land	206,719	-	206,719	206,719
Building	3,059,610	942,444	2,117,166	2,193,657
	<u>3,266,329</u>	<u>942,444</u>	<u>2,323,885</u>	<u>2,400,376</u>
Repei Place Land	175,000	-	175,000	175,000
Building	2,945,996	687,400	2,258,596	2,332,246
	<u>3,120,996</u>	<u>687,400</u>	<u>2,433,596</u>	<u>2,507,246</u>
Berard House Land	99,045	-	99,045	99,045
Building	1,244,669	134,840	1,109,829	1,140,946
	<u>1,343,714</u>	<u>134,840</u>	<u>1,208,874</u>	<u>1,239,991</u>
Robinson Place Building	1,385,159	44,119	1,341,040	1,367,692
Canalview Land & Building - shelter portion	4,384,215	3,404,244	979,971	1,213,862
Land & Building - non-shelter portion	459,209	172,018	287,191	299,010
	<u>4,843,424</u>	<u>3,576,262</u>	<u>1,267,162</u>	<u>1,512,872</u>
Vehicle - Van	28,655	11,462	17,193	22,924
	<u>\$14,256,497</u>	<u>\$5,626,506</u>	<u>\$8,629,991</u>	<u>\$9,102,825</u>

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

6. Capital Assets - Residential Joint Venture

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Joint Venture - 160 Ontario Street (50%)				
Land	\$109,675	-	\$109,675	\$109,675
Building & Fixtures	353,688	66,674	287,014	295,378
	<u>\$463,363</u>	<u>\$66,674</u>	<u>\$396,689</u>	<u>\$405,053</u>

7. Bank Indebtedness

The organization has an approved line of credit facility at a financial institution with a credit limit of \$50,000. The line of credit bears interest at a variable rate of prime + 2%. The balance of the line of credit is nil as at year end. The security is included in the credit facility for the Meridian Credit Union term loans payable as discussed in Note 9.

8. Due to Niagara Regional Housing

Niagara Regional Housing has awarded the organization subsidies to reduce the operating costs and to provide rent geared to income (RGI) subsidies to its tenants at the Canalview property.

	2021	2020
Opening Balance	(\$112,393)	-
Balance transferred from Open Door Concepts Welland Inc.	-	(133,507)
Subsidy entitlement:		
RGI subsidy	184,562	162,244
Operating and property tax subsidy	316,449	323,438
	<u>501,011</u>	<u>485,682</u>
Surplus repayable to Region	(246)	(29,840)
	<u>500,765</u>	<u>455,842</u>
Subsidy received	(488,975)	(515,669)
	<u>11,790</u>	<u>(59,827)</u>
Repaid during the year	41,009	80,941
Balance, end of year	<u>(\$59,594)</u>	<u>(\$112,393)</u>

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

9. Term loans payable

	<u>2021</u>	<u>2020</u>
<p>The organization has a demand term loan payable to a financial institution, bearing interest at a fixed rate of 4.09%. The loan requires monthly blended payments of \$2,738.00. The loan is amortized over 204 months and matures October 7, 2023 (property at 569 King Street). The net book value of the property is \$2,433,596.</p>	\$279,713	\$300,658
<p>The organization has a demand term loan payable to a financial institution, bearing interest at a fixed rate of 3.30%. The loan requires monthly blended payments of \$1,250.00. The loan is amortized over 60 months and matures November 16, 2025 (renovation of 3 units at 178 King Street).</p>	173,497	181,880
<p>The organization has a demand term loan payable to a financial institution, bearing interest at a fixed rate of 4.36%. The loan requires monthly blended payments of \$2,904.00. The loan is amortized over 60 months and matures December 30, 2021 (property at 4750 Huron Street). The net book value of the property is \$1,208,874.</p>	475,275	489,070
<p>The organization has a demand term loan payable to a financial institution, bearing interest at a fixed rate of 4.13%. The loan requires monthly blended payments of \$6,100.00. The loan is amortized over 300 months and matures December 24, 2023 (addition at 569 King St). The net book value of the property is \$1,341,040.</p>	1,106,531	1,133,417
<p>The security for the term loans presented above is a general security agreement, a first position collateral mortgage for \$1,800,000 over the property at 569 King Street in Port Colborne and a first position collateral mortgage for \$530,000 over the property at 4750 Huron Street in Niagara Falls.</p>		
	<u>\$2,035,016</u>	<u>\$2,105,025</u>

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

10. Deferred revenue

The deferred revenue balances are designated for specific purposes and are as follows:

	Niagara Region - Housing First	Niagara Region - Home for Good	Other	2021	2020
Balance, beginning of year	\$26,200	\$33,702	\$15,075	\$74,977	\$68,197
Received during the year	1,482,000	985,746	29,329	2,497,075	244,186
Recognized as revenue during the year	(1,189,500)	(793,826)	(15,075)	(1,998,401)	(237,406)
Balance, end of year	\$318,700	\$225,622	\$29,329	\$573,651	\$74,977

11. Trusteeships

Trusteeships are funds of the consumers managed by Gateway Residential and Community Support Services of Niagara Inc. for the benefit of members requiring assistance with financial matters.

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

12. Long-Term Debt

	<u>2021</u>	<u>2020</u>
<u>Welland House</u> Canada Mortgage and Housing Corporation, 2.22% mortgage payable; \$1,202 monthly including principal and interest, due September 1, 2023, secured by the Welland house. The net book value of the property is \$38,241.	\$35,032	\$48,516
<u>Haven of Hope</u> Sun Life Assurance Company of Canada, 5.52% mortgage payable; \$11,259 monthly including principal and interest, due July 1, 2027, secured by land and building at 178 King Street, Welland and assignments of rents. The net book value of the property is \$2,323,885.	1,885,445	1,916,720
Royal Bank of Canada, 4.49% vehicle loan payable; \$415 monthly including principal and interest, due March 8, 2023, secured by van. The net book value of the van is \$17,193.	9,499	13,938
<u>Repei Place</u> Niagara Regional Housing capital funding loan - incurred to assist with the renovation of 3 Supported Transitional housing units at Repei Place, 569 King Street in Port Colborne; non-interest bearing; repayable at a rate of \$300 per month over a period of 19 years and 2 months; secured with a third position registered mortgage on the property at 569 King Street Port Colborne.	37,534	41,134
<u>Canalview</u> People's Group Trust, 5.52% mortgage payable; \$23,055 monthly including principal and interest, due September 1, 2024, secured by land and building at 60 King Street, Welland and assignments of rents. The net book value of the property is \$1,267,162.	1,267,162	1,512,872
Total Long-term debt	3,234,672	3,533,180
Less current portion	306,245	298,520
Long-term portion	<u>\$2,928,427</u>	<u>\$3,234,660</u>

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

12. Long-Term Debt (con'd)

Principal repayments on the long-term debt over the next five years are as follows:

2022	\$306,245
2023	\$314,207
2024	\$310,139
2025	\$539,120
2026	\$44,667

13. Deferred Capital Contributions - Repei Place

In a prior year, the organization received a forgivable loan in the amount of \$2,119,634 from Niagara Regional Housing to assist with the construction costs of Repei Place at 569 King Street Port Colborne. The term of the loan is twenty-five years and bears interest at a rate of 8% per annum. The interest is forgiven annually and the full amount of the loan will be forgiven at the end of the twenty-five years provided the organization continues to fulfill all of the requirements of the program as set out in the agreement with NRH. The forgivable loan is secured with a second position registered mortgage (second to the financial institution loan described in note 9) on the property at 569 King Street in Port Colborne as well as an assignment of rents and a security agreement over the chattels. The net book value of the property is \$2,433,596.

Given that the organization is of the opinion that it has satisfied and will continue to satisfy all the requirements of the program as set out in the agreement with NRH, the forgivable loan is presented as Deferred Capital Contributions and is being amortized at a rate equal to the amortization rate on the building, which amortization is straight-line over 40 years.

	2021	2020
Deferred capital contributions - Niagara Regional Housing	\$1,695,714	\$1,748,704
Less: Amortized for the year	(52,990)	(52,990)
Balance, end of year	\$1,642,724	\$1,695,714

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

14. Deferred Capital Contributions - Berard House

In a prior year, the organization received a forgivable loan in the amount of \$720,000 from Niagara Regional Housing to assist with the purchase of Berard House at 4750 Huron Street Niagara Falls. The full amount of the loan will be forgiven at the end of the twenty-five years provided the organization continues to fulfill all of the requirements of the program as set out in the agreement with NRH. The forgivable loan is secured with a second position registered mortgage (second to the financial institution loan described in note 9) on the property at 4750 Huron Street in Niagara Falls as well as an assignment of rents and a security agreement over the chattels. The net book value of the property is \$1,208,874.

Given that the organization is of the opinion that it has satisfied and will continue to satisfy all the requirements of the program as set out in the agreement with NRH, the forgivable loan is presented as Deferred Capital Contributions and is being amortized at a rate equal to the amortization rate on the building, which amortization is straight-line over 40 years.

	2021	2020
Balance, beginning of year	\$660,000	\$678,000
Less: Amortized for the year	(18,000)	(18,000)
Balance, end of year	\$642,000	\$660,000

15. Deferred Capital Contributions - Berard House

In addition to the forgivable loan received in Note 14, the organization also received funding from other sources as shown below. These monies are presented as Deferred Capital Contributions and are being amortized at a rate equal to the amortization rate on the building, which amortization is straight-line over 40 years.

	2021	2020
Balance, beginning of year	\$48,700	\$50,053
Less: Amortized for the year	(1,353)	(1,353)
Balance, end of year	\$47,347	\$48,700

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Notes to Financial Statements
Year Ended March 31, 2021

16. Deferred Capital Contributions - Robinson Place

In a prior year, certain capital contributions were received for the construction of Robinson Place. The building construction was completed and occupancy began in January, 2020. These monies are presented as Deferred Capital Contributions and are being amortized at a rate equal to the amortization rate on the building, which amortization is straight-line over 40 years.

	2021	2020
Balance, beginning of year	\$73,190	\$45,500
Deferred capital contributions		
Erwin Taylor Charitable Fund	-	5,000
Other donations	-	23,150
	-	28,150
Less: Amortized for the year	(1,841)	(460)
Balance, end of year	\$71,349	\$73,190

17. Replacement Reserve Funds - Externally Restricted

The replacement reserves are monies set aside for capital expenditures as required by funding agreements for the Canalview, Welland House and Haven of Hope properties.

	Canalview	Welland House	Haven of Hope	2021	2020
Balance, beginning of year	\$375,060	\$38,125	\$138,156	\$551,341	\$160,966
Transferred from Open Door Concepts Welland Inc	-	-	-	-	332,677
Current year transfer from general fund	40,497	2,280	11,880	54,657	55,293
Investment income earned	5,013	-	551	5,564	2,405
	45,510	2,280	12,431	60,221	57,698
Balance, end of year	\$420,570	\$40,405	\$150,587	\$611,562	\$551,341

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

18. Residential Joint Venture - Revenue and Expenditures (Grundy House)

Presented below is the proportionate 50% of revenue and expenditures for the Joint Venture as presented in the financial statements audited by the public accountant for Mainstream: An Unsheltered Workshop for the year ends March 31, 2021 and March 31, 2020.

	2021	2020
Revenue		
Rental income	\$26,923	\$26,431
	<u>26,923</u>	<u>26,431</u>
Expenditures		
Depreciation	8,364	7,437
Building Costs	3,246	3,693
Insurance	1,708	1,659
Interest and bank charges	57	60
Interest on long-term debt	1,626	2,553
Office and meetings	1,500	1,500
Purchased services	500	450
Replacement reserve allocation	1,500	1,500
Salaries and benefits	-	1,363
Utilities and telephone	10,249	7,176
	<u>28,750</u>	<u>27,391</u>
Expenditures over revenue for the year	<u><u>(\$1,827)</u></u>	<u><u>(\$960)</u></u>

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

19. Statements of Financial Position and Changes in Fund Balances (Canalview)

The Canalview amounts on the statement of financial position and statement of changes in fund balances consist of:

Balance Sheet	Shelter Portion	Non-Shelter Portion	Capital Reserve	Total
Current assets				
Cash	\$139,683	-	-	\$139,683
Tenants' receivables (less allowance \$21,608)	624	75	-	699
	140,307	75	-	140,382
Long-term assets				
Investment	-	-	420,570	420,570
Land and building	979,971	287,191	-	1,267,162
	979,971	287,191	420,570	1,687,732
	\$1,120,278	\$287,266	\$420,570	\$1,828,114
Current liabilities				
Due to Niagara Regional Housing	\$59,594	-	-	\$59,594
Interfund balances	(26,481)	26,481	-	-
	33,113	26,481	-	59,594
Long-term liabilities				
Mortgage payable	1,027,581	239,581	-	1,267,162
Fund balances				
Externally restricted	-	-	420,570	420,570
Unrestricted	59,584	20,204	-	79,788
Unrestricted, contributed surplus	-	1,000	-	1,000
	59,584	21,204	420,570	501,358
	\$1,120,278	\$287,266	\$420,570	\$1,828,114
Statement of Changes in Fund Balance	Shelter Portion	Non-Shelter Portion	Capital Reserve	Total
Balance, beginning of year	\$59,339	\$11,192	\$375,060	\$445,591
Excess of revenue over expenditures	245	10,012	45,510	55,767
Balance, end of year	\$59,584	\$21,204	\$420,570	\$501,358

GATEWAY RESIDENTIAL AND COMMUNITY SUPPORT SERVICES OF NIAGARA INC.

Notes to Financial Statements
Year Ended March 31, 2021

20. RSP Matching Plan

The organization offers to its full-time employees a dollar for dollar matching RSP contribution pension plan (based on 3% of wages). The amount contributed by the organization in the current year to the retirement savings plans was \$28,139 (2020 - \$31,724) for current service and is included as an expenditures in the statement of operations.

21. Contingencies

The deferred capital contributions consist of a forgivable loan in the amount of \$2,119,634 from Niagara Regional Housing relating to the construction of Repei Place as indicated in Note 13. The amount of the loan will be forgiven only at the end of the 25 years provided the organization continues to fulfill all the requirements of the program as set out in the agreement with Niagara Regional Housing.

The deferred capital contributions consist of a forgivable loan in the amount of \$720,000 from Niagara Regional Housing relating to the construction of Berard House as indicated in Note 14. The amount of the loan will be forgiven only at the end of the 25 years provided the organization continues to fulfill all the requirements of the program as set out in the agreement with Niagara Regional Housing.

As described in the Accounting Policy Note 2, Gateway and Mainstream are parties in a Joint Venture. In 2009 the construction was funded by Federal and Provincial government forgivable loans, a grant from the Regional Municipality of Niagara and fundraising activities that assisted in the capital costs related to the Joint Venture. The Federal and Provincial loans are forgivable over 20 years as long as the Joint Venture maintains ownership of 160 Ontario Street, and there is no change in the use of the property during this time frame. If the Residential Joint Venture disposes of the real estate, the Federal and Provincial forgivable loans are required to be repaid.

22. Financial Instruments

The organization is exposed to various risks through its financial instruments.

Interest rate risk

The organization is subject to interest rate risk due to changes to the prime lending rate on certain credit facilities that bear a variable interest rate. The organization monitors its interest rate risk on this loan on an on-going basis.

Credit risk

Financial assets held by the company expose it to credit risk. As at the year end, the company's financial instruments that are exposed to concentration of credit risk consist primarily of cash. The company maintains cash with Canadian chartered banks in excess of federally insured limited and is exposed to the credit risk from this concentration of cash.

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Notes to Financial Statements
Year Ended March 31, 2021

22. Financial Instruments (con'd)

Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirement obligations as they come due. The organization manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

23. Allocation of Expenses

The organization engages in several programs. The cost of certain programs includes general support expenses that are common to the administration of the organization and these programs. The general support expenses are allocated by identifying an appropriate basis of allocation.

24. Impact of COVID-19

In March 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak a pandemic. This has resulted in significant financial, market and societal impacts in Canada and around the World.

Gateway continues to receive all government funding for programs, as well as regular occupancy fees for the various programs delivered. The pandemic has had minimal impact on the organization's financial position and operating results for the fiscal period ending March 31, 2021.

The organization cannot reasonably estimate the length or severity of this pandemic, or the extent which the disruption may materially impact the company's financial position, results of operations or future cash flows.

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 1	2021	2020
COMMUNITY SUPPORT		
Revenue		
Funding - LHIN/MOHLTC	\$571,521	\$651,130
Funding - MOHLTC - one-time	4,095	-
Other income	26,824	1,025
	602,440	652,155
Expenses		
Wages - direct service	323,901	351,371
Wages - administration	101,873	78,641
Employee benefits	94,644	109,928
Travel	29,167	48,815
Audit	1,800	2,204
Staff education	378	678
Computer maintenance and supplies	4,196	4,126
Telephone	5,272	12,587
Occupancy expense	11,004	11,000
Insurance	5,223	4,836
Supplies and miscellaneous	18,691	21,634
Bank charges and interest	6,291	6,335
	602,440	652,155
Excess of revenue over expenditures	-	-

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 2	2021	2020
HOMELESSNESS - SERVICE DELIVERY		
Revenue		
Funding - MOHLTC	\$1,153,657	\$1,074,048
Funding - MOHLTC - one-time	16,997	-
Other income	71,902	-
Interest income	-	18
	<u>1,242,556</u>	<u>1,074,066</u>
Expenses		
Wages - direct service	721,954	684,579
Wages - administration	144,857	88,574
Employee benefits	195,932	166,663
Contracted services	24,396	-
Travel	23,181	37,219
Audit	4,985	741
Professional fees	5,086	1,859
Staff education	10,003	7,225
Computer maintenance and supplies	10,935	7,409
Telephone	10,492	11,218
Occupancy expense	6,996	7,000
Insurance	5,223	4,836
Bank charges and interest	1,299	-
Maintenance	34,191	26,353
Supplies and miscellaneous	37,619	28,478
Program assistance	5,407	1,912
	<u>1,242,556</u>	<u>1,074,066</u>
Excess of revenue over expenditures	<u>-</u>	<u>-</u>
HOMELESSNESS - RENT SUBSIDY		
Revenue		
Funding - MOHLTC	\$450,270	\$450,270
Rental income	494,279	618,430
	<u>944,549</u>	<u>1,068,700</u>
Expenses		
Rent expense	927,929	1,062,497
Utilities	12,956	6,131
Maintenance	2,730	-
	<u>943,615</u>	<u>1,068,628</u>
Excess of revenue over expenditures	<u>\$934</u>	<u>\$72</u>

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 3	2021	2020
WELLAND HOUSE - MINISTRY FUNDED		
Revenue		
Funding - LHIN/MOHLTC	\$66,336	\$66,300
Rental income	9,057	9,726
	<u>75,393</u>	<u>76,026</u>
Expenses		
Audit	245	250
Professional fees	12,000	12,000
Contracted services	8,634	12,000
Telephone	305	1,832
Utilities	7,459	7,090
Insurance	621	1,774
Maintenance	12,455	18,443
Supplies and miscellaneous	1,513	1,675
Program and recreation	-	400
Equipment	15,487	3,888
Replacement reserve	2,280	2,280
	<u>60,999</u>	<u>61,632</u>
Mortgage interest	910	1,209
Depreciation	13,484	13,185
	<u>14,394</u>	<u>14,394</u>
Excess of revenue over expenditures	<u>-</u>	<u>-</u>
WELLAND HOUSE - RESIDENT PROGRAM		
Revenue		
Residents' program and recreation revenue	\$18,351	\$19,512
	<u>18,351</u>	<u>19,512</u>
Expenses		
Program and recreation	18,351	19,512
	<u>18,351</u>	<u>19,512</u>
Excess of revenue over expenditures	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 4	2021	2020
HOUSING FIRST - SERVICE DELIVERY		
Revenue		
Funding - Niagara Region	\$767,599	\$121,456
	767,599	121,456
Expenses		
Wages - direct wages	463,028	91,703
Employee benefits	62,104	16,204
Contracted services	40,159	-
Administration expense	75,590	-
Travel	16,040	9,282
Audit	1,205	-
Professional fees	24,412	-
Staff education	6,897	-
Computer maintenance and supplies	11,285	-
Telephone	3,486	249
Occupancy expense	24,000	-
Maintenance	22,900	3,389
Supplies and miscellaneous	8,244	629
Capital expenditures	7,972	-
	767,322	121,456
Excess of revenue over expenditures	\$277	-
HOUSING FIRST - RENT SUBSIDY		
Revenue		
Rental income	\$39,109	\$31,023
Rental income - Niagara Regional Housing	382,345	92,823
	421,454	123,846
Expenses		
Rent expense	421,532	123,401
Maintenance	-	445
	421,532	123,846
Excess of expenditures over revenue	(\$78)	-

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 5	2021	2020
HOME FOR GOOD - SERVICE DELIVERY		
Revenue		
Funding - Niagara Region	\$349,001	\$104,035
	349,001	104,035
Expenses		
Wages - direct service	229,678	81,394
Employee benefits	26,157	7,357
Administration expense	30,729	9,458
Travel	8,712	4,650
Audit	360	-
Professional services	16,240	-
Staff education	378	-
Computer maintenance and supplies	506	-
Telephone	1,610	-
Occupancy expense	2,541	-
Maintenance	27,071	-
Supplies and miscellaneous	3,402	1,176
Capital expenditures	1,617	-
	349,001	104,035
Excess of revenue over expenditures	-	-

HOME FOR GOOD - RENT SUBSIDY	2021	2020
Revenue		
Rental income	\$47,419	\$11,139
Rental income - Niagara Regional Housing	105,798	26,188
Funding - Niagara Region	14,287	-
	167,504	37,327
Expenses		
Rent expense	155,139	37,327
Bad debt expense	12,365	-
	167,504	37,327
Excess of revenue over expenditures	-	-

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 6	2021	2020
HRSDC - GOVERNMENT OF CANADA (Summer Students)		
Revenue		
Funding - HRSDC	-	\$13,289
	-	13,289
Expenses		
Wages - direct service	-	11,935
Employee benefits	-	1,153
Travel	-	201
	-	13,289
Excess of revenue over expenditures	-	-

SCHEDULE 7	2021	2020
NIAGARA ASSERTIVE STREET OUTREACH		
Revenue		
Funding - Niagara Region	\$338,088	\$74,799
Funding - City of St. Catharines	40,650	-
United Way Niagara - Niagara Prosperity Initiative	134,493	88,780
Funding - Niagara Community Foundation	21,000	-
	534,231	163,579
Expenses		
Wages - direct service	370,804	117,715
Employee benefits	45,963	20,471
Administration expense	27,731	11,902
Contracted services	3,633	-
Travel	33,739	10,713
Audit	270	-
Staff education	1,699	-
Computer maintenance and supplies	175	-
Telephone	4,538	571
Maintenance	7	-
Supplies and miscellaneous	22,929	2,207
Client travel	3,996	-
Capital expenditures	18,747	-
	534,231	163,579
Excess of revenue over expenditures	-	-

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 8	2021	2020
HAVEN OF HOPE		
Revenue		
Rental income	\$316,673	\$293,548
Cost recovery	109,607	31,113
Other income	22,525	13,447
	<u>448,805</u>	<u>338,108</u>
Expenses		
Wages - administration	-	7,189
Contracted services	-	2,500
Travel	2,173	640
Audit	965	1,192
Professional fees	-	18,827
Staff education	-	62
Telephone	-	249
Utilities	73,981	74,646
Insurance	13,726	9,968
Maintenance	108,729	41,488
Supplies and miscellaneous	53,409	29,236
Program and recreation	9,192	9,302
Loan interest	7,433	9,064
Mortgage interest	104,019	105,354
Replacement reserve	11,880	12,516
	<u>385,507</u>	<u>322,233</u>
Excess of revenue over expenditures before depreciation	63,298	15,875
Depreciation	(82,222)	(82,222)
Excess of expenditures over revenue	<u>(\$18,924)</u>	<u>(\$66,347)</u>

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 9	2021	2020
REPEI PLACE		
Revenue		
Rental income	\$147,300	\$160,428
Other income	1,434	1,136
	<u>148,734</u>	<u>161,564</u>
Expenses		
Contracted services	3,120	3,120
Travel	-	88
Audit	-	526
Telephone	-	3,205
Utilities	30,157	28,094
Insurance	8,152	7,548
Supplies and miscellaneous	1,807	3,132
Maintenance	37,576	23,949
Mortgage interest	11,838	14,620
	<u>92,650</u>	<u>84,282</u>
Excess of revenue over expenditures before capital items	56,084	77,282
Capital items (expenses):		
Depreciation expense	(73,650)	(73,650)
Amortization of deferred contributions	52,990	52,990
Excess of revenue over expenditures	<u>\$35,424</u>	<u>\$56,622</u>

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
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Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 10	2021	2020
BERARD HOUSE		
Revenue		
Rental income	\$57,574	\$84,516
Other income	-	61
	<u>57,574</u>	<u>84,577</u>
Expenses		
Audit	-	214
Telephone	-	1,058
Utilities	8,720	9,639
Insurance	3,188	2,952
Supplies and miscellaneous	-	626
Maintenance	9,316	11,326
Mortgage interest	21,002	21,649
Property taxes	1,502	952
	<u>43,728</u>	<u>48,416</u>
Excess of revenue over expenditures before depreciation	13,846	36,161
Capital items (expenses):		
Depreciation expense	(31,117)	(31,117)
Amortization of deferred capital contributions	19,353	19,353
Excess of revenue over expenditures	<u>\$2,082</u>	<u>\$24,397</u>

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 11	Shelter Portion	Non-Shelter Portion	2021	2020
CANALVIEW				
Revenue				
Residential Rental Income	\$197,386	-	\$197,386	\$216,505
Niagara Regional Housing - RGI Subsidy	184,562	-	184,562	162,244
Commercial rent and cost recovery	-	43,543	43,543	42,318
	381,948	43,543	425,491	421,067
Market vacancy losses	(3,665)	-	(3,665)	(1,713)
	378,283	43,543	421,826	419,354
Niagara Regional Housing - Operating and property tax subsidy	316,449	-	316,449	323,438
Laundry income	9,808	-	9,808	8,235
Other income	-	-	-	3,068
	704,540	43,543	748,083	754,095
Expenses				
Bad debts	4,503	-	4,503	7,400
Insurance	11,045	-	11,045	16,499
Building and equipment maintenance	97,452	-	97,452	70,804
Grounds maintenance	1,696	-	1,696	2,104
Waste removal	11,180	-	11,180	4,744
Cleaning	28,192	-	28,192	21,387
Professional fees	3,300	-	3,300	9,064
Property taxes	74,675	15,020	89,695	85,232
Staff education	100	-	100	-
Supplies and miscellaneous	9,664	-	9,664	3,402
Telephone	521	-	521	450
Travel	1,755	-	1,755	1,179
Utilities	102,555	840	103,395	81,700
Wages and benefits	58,386	-	58,386	53,737
Capital reserve allocation	40,497	-	40,497	40,497
	445,521	15,860	461,381	398,199
Capital items (expenses):				
Mortgage interest	24,637	5,852	30,489	48,747
Depreciation (mortgage principal)	233,891	11,819	245,710	232,934
	258,528	17,671	276,199	281,681
Excess of revenue over expenditures before other items	491	10,012	10,503	74,215
Surplus repayable to Niagara Regional Housing	(246)	-	(246)	(29,840)
Excess of revenue over expenditures	\$245	\$10,012	\$10,257	\$44,375

See accompanying notes to the financial statements

**GATEWAY RESIDENTIAL AND COMMUNITY
SUPPORT SERVICES OF NIAGARA INC.**

Schedule of Revenue and Expenditures for the year ended March 31, 2021

SCHEDULE 12	2021	2020
ROBINSON PLACE		
Revenue		
Rental income	\$58,343	\$10,164
Funding - Niagara Region	74,359	-
	<u>132,702</u>	<u>10,164</u>
Expenses		
Rent subsidy	1,440	321
Insurance	3,901	903
Maintenance	2,435	1,102
Professional fees	5,079	4,862
Property taxes	354	-
Utilities	7,469	3,342
Mortgage interest	46,219	15,693
	<u>66,897</u>	<u>26,223</u>
Excess of revenue over expenditures (expenditures over revenue) before capital items	65,805	(16,059)
Capital items (expenses):		
Depreciation expense	(35,517)	(8,602)
Amortization of deferred capital contributions	1,841	460
Excess of revenue over expenditures (expenditures over revenue)	<u>\$32,129</u>	<u>(\$24,201)</u>

SCHEDULE 13	2021	2020
FUNDRAISING		
Revenue		
Donations and fundraising	\$27,758	\$5,525
	<u>27,758</u>	<u>5,525</u>
Expenses		
Supplies and miscellaneous	-	300
	<u>-</u>	<u>300</u>
Excess of revenue over expenditures	<u>\$27,758</u>	<u>\$5,225</u>

See accompanying notes to the financial statements