

**ALICE HOUSE**  
***(Second Stage Housing Association of Dartmouth)***  
**Financial Statements**  
**Year Ended March 31, 2021**

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Index to Financial Statements**  
**Year Ended March 31, 2021**

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**LYLE TILLEY DAVIDSON**  
Chartered Professional Accountants

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Alice House Second Stage Housing Association of Dartmouth

*Qualified Opinion*

We have audited the financial statements of Alice House (the "Association"), which comprise the statement of financial position as at March 31, 2021, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2021, and the results of its operations and 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 Association derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2021 and 2020, current assets as at March 31, 2021 and 2020, and net assets as at April 1 and March 31 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the year ended March 31, 2020 was modified accordingly because of the possible effects of this limitation of 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 Association in accordance with 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 audit opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Halifax, Nova Scotia  
September 29, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Statement of Financial Position**  
**March 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 97,472	\$ 105,956
Accounts receivable (Note 4)	22,060	20,103
	<u>119,532</u>	<u>126,059</u>
<b>CASH AND INVESTMENTS - RESTRICTED</b>		
Capital reserve (Note 3)	170,038	168,172
Operating reserve (Notes 3, 5)	450,392	333,472
Security deposits	5,420	4,589
	<u>625,850</u>	<u>506,233</u>
	745,382	632,292
<b>CAPITAL ASSETS (Note 7)</b>	502,217	518,012
<b>INVESTMENT FUND (Notes 5, 6)</b>	38,748	33,484
<b>COPYRIGHT AND TRADEMARK (Note 8)</b>	4,926	4,926
	<u>\$ 1,291,273</u>	<u>\$ 1,188,714</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 46,213	\$ 22,738
Security deposits	5,435	4,590
Deferred revenue (Note 9)	118,111	193,151
	<u>169,759</u>	<u>220,479</u>
<b>LONG TERM DEFERRED GOVERNMENT GRANTS (Note 10)</b>	171,223	177,242
	<u>340,982</u>	<u>397,721</u>
<b>NET ASSETS</b>		
Unrestricted	(1,134)	(45,598)
Capital Reserve (Note 3)	170,038	168,172
Operating Reserve (Note 3)	450,392	333,472
Investment in Capital Assets	330,995	334,947
	<u>950,291</u>	<u>790,993</u>
	<u>\$ 1,291,273</u>	<u>\$ 1,188,714</u>

**LEASE COMMITMENTS (Note 11)**

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Statement of Revenues and Expenditures**  
**Year Ended March 31, 2021**

	2021	2020
<b>REVENUE</b> <i>(Schedule 1)</i>	\$ 112,547	\$ 117,975
<b>EXPENSES</b> <i>(Schedule 1)</i>	<u>154,326</u>	<u>124,589</u>
<b>GROSS PROFIT</b>	<u>(41,779)</u>	<u>(6,614)</u>
<b>OTHER REVENUE (EXPENDITURE)</b>		
Province of Nova Scotia	266,142	265,942
Donations and fundraising	506,553	268,971
United Way	35,349	35,230
Investment income (loss) <i>(Note 5)</i>	40,186	(8,522)
Criminal Injuries Justice Fund	19,788	9,650
Certification course	-	500
Government assistance	<u>7,291</u>	<u>-</u>
	<u>875,309</u>	<u>571,771</u>
<b>EXPENDITURES</b>		
Administration	31,458	30,923
Fundraising expenses	3,119	3,386
Professional fees	25,109	19,117
Program	26,256	11,953
Public relations	701	12,402
Repairs and maintenance	14,190	11,997
Salaries and wages	539,819	406,327
Telephone and technology	26,682	16,318
Travel	1,096	4,602
Utilities	<u>5,802</u>	<u>8,401</u>
	<u>674,232</u>	<u>525,426</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<u>\$ 159,298</u>	<u>\$ 39,731</u>

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2021**

	Unrestricted	Capital Reserve	Operating Reserve	Investment in Capital Assets	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ (45,598)	\$ 168,172	\$ 333,472	\$ 334,947	<b>\$ 790,993</b>	\$ 751,262
Excess of revenue over expenditures	159,298	-	-	-	<b>159,298</b>	39,731
Transfer to replacement reserve	(1,500)	1,500	-	-	-	-
Amortization	23,663	-	-	(23,663)	-	-
Amortization of deferred government grants	(11,843)	-	-	11,843	-	-
Purchase of capital assets	(7,868)	-	-	7,868	-	-
Changes in investments	(35,286)	366	34,920	-	-	-
Transfer to operating reserve	(82,000)	-	82,000	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ (1,134)</b>	<b>\$ 170,038</b>	<b>\$ 450,392</b>	<b>\$ 330,995</b>	<b>\$ 950,291</b>	<b>\$ 790,993</b>

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Statement of Unrestricted Cash Flows**  
**Year Ended March 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	\$ 159,298	\$ 39,731
Items not affecting cash:		
Amortization of capital assets	23,663	24,036
Unrealized loss (gain) on investments	(36,213)	17,652
Reinvested income	(3,973)	(3,361)
Donated shares	-	(73,508)
Realized gain (loss) on sale of investments	-	(1,221)
	<u>142,775</u>	<u>3,329</u>
Changes in non-cash working capital:		
Accounts receivable	(1,957)	(2,041)
Accounts payable and accrued liabilities	23,477	(9,699)
Deferred revenue	(75,040)	135,537
Prepaid expenses	-	77
Security deposits	845	(58)
Capital reserve	(1,866)	(2,510)
Security deposits bank balance	(831)	57
	<u>(55,372)</u>	<u>121,363</u>
Cash flow from operating activities	<u>87,403</u>	<u>124,692</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(7,868)	(23,262)
Investments retained	-	(26,147)
Proceeds from the sale of investments	-	32,869
Transfer to operating reserve	(82,000)	-
Cash flow used by investing activities	<u>(89,868)</u>	<u>(16,540)</u>
<b>FINANCING ACTIVITY</b>		
Long term deferred government grants	(6,019)	(11,277)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<u>(8,484)</u>	<u>96,875</u>
Cash - beginning of year	<u>105,956</u>	<u>9,081</u>
<b>CASH - END OF YEAR</b>	<u>\$ 97,472</u>	<u>\$ 105,956</u>



**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**PURPOSE OF THE ASSOCIATION**

Alice House (the "Association") is a not-for-profit organization incorporated provincially under the Societies Act of Nova Scotia. As a registered charity the Association is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Association operates to provide second stage housing and support counselling for women and children leaving domestic abuse.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for transactions with related parties which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash

Cash includes cash held in Canadian financial institutions, net of any outstanding transactions.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported as part of net income. Impairment losses, or reversal of previously recognized impairment losses, are reported as part of net income.

Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	4%
Equipment	20%
Computer equipment	30%

Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

Impairment of long-lived assets

The Association 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 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 the carrying value exceeds its fair value.

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**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The most significant accounting estimates in these financial statements include allowance for doubtful accounts, the estimated useful lives of capital assets and accrued liabilities.

Long-term deferred government grant

The long-term deferred government grants include the cost of the Drop-in Centre/Office, building and equipment, which were fully funded by an Human Resources Development Canada grant and a forgivable loan received through Housing Nova Scotia's Shelter Improvement Program for various capital improvements to the Association's properties. Amortization is recorded at a rate equal to amortization of the related capital assets.

Government assistance

The Association receives shelter enhancement funding to cover the cost of the repairs on the rental properties. This funding is recorded in the year it is received and is included in grants revenue.

Contributed services and materials

Volunteers contribute many hours per year to assist the Association in carrying out its activities. As well, the Association accepts various household items, clothes and food as donations that the women are able to take. Due to the difficulty in determining their fair value, contributed services and materials are not recognized in the financial statements.

Revenue recognition

Alice House follows the deferral method of accounting for contributions.

Restricted contributions and government assistance are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

**2. FINANCIAL INSTRUMENTS**

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The Association's financial instruments consist of cash, accounts receivable, operating reserve investments, investment fund and accounts payable. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2021.

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**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**2. FINANCIAL INSTRUMENTS (continued)**

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from tenants. Accounts receivable is minimal which reduces credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its donors and other related sources, and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to other price risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its investment in quoted shares.

**3. RESERVE FUNDS**

Capital Reserve (Formerly Replacement Reserve)

As part of its 5 year strategic plan, finalized in March 2020, Alice House established a Capital Reserve to ensure the growth and expansion of the Association is supported. The objectives of the reserve are to enable the Association to renovate or maintain current Alice House properties and to purchase or lease third stage housing opportunities, expand second stage housing stock or acquire additional program or administration space to meet growth demands. The reserve is composed of available unrestricted net assets that the board has designated for the Capital Reserve. The target amount to be attained and maintained for the Capital Reserve balance is \$500,000. As at March 31, 2021 the balance is \$170,038 (2020 - \$168,172).

Operating Reserve

The Operating Reserve was established in March 2009 and is to be used to ensure the long-term financial stability of the Association and position it to respond to varying economic conditions and changes affecting financial position and the ability of the Association to continuously carry out its mission. The target amount to be attained and maintained for the Operating Reserve is approximately 50% of annual operating expenses, or about 6 months of expenses on average. The Executive Director may access up to 15% of the reserve fund for purposes as outlined in the objectives of the Operating Reserve policy. During the year the board approved a transfer of \$82,000 from unrestricted net assets to the Operating Reserve. As at March 31, 2021 the balance is \$450,392 (2020 - \$333,472).

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**4. ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Accounts receivable	\$ -	\$ 913
HST rebate receivable	<u>22,060</u>	<u>19,190</u>
	<u>\$ 22,060</u>	<u>\$ 20,103</u>

**5. INVESTMENTS**

	<u>2021</u>	<u>2020</u>
<b><u>Income (loss)</u></b>		
Interest Income	\$ 753	\$ 3,576
Other investment income	3,220	3,516
Increase (decrease) in endowment fund value	5,266	(2,036)
Unrealized gain (loss)	30,947	(14,799)
Realized gain on sale of investments	<u>-</u>	<u>1,221</u>
	<u>\$ 40,186</u>	<u>\$ (8,522)</u>

**Holdings at market value**

Operating reserve		
Cash and short-term investments	\$ 32,640	\$ 29,369
Mutual funds	212,651	211,898
Equities	<u>123,101</u>	<u>92,205</u>
Subtotal	<u>368,392</u>	<u>333,472</u>
Investment fund	<u>38,748</u>	<u>33,484</u>
	<u>\$ 407,140</u>	<u>\$ 366,956</u>

**Change in investment value**

Operating reserve		
Beginning value	\$ 333,472	\$ 276,901
Interest income	753	3,361
Other investment income	3,220	3,516
Unrealized gain (loss) on investments	30,947	(14,799)
Donated shares	-	73,509
Realized gain on sale of investments	-	1,221
Transfers out	<u>-</u>	<u>(10,237)</u>
	<u>\$ 368,392</u>	<u>\$ 333,472</u>

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**6. INVESTMENT FUND (ALICE HOUSING FUND)**

In 2011, Alice House entered into an agreement with The Community Foundations of Canada (Foundation) to establish the The Alice House Fund (the "Fund") with an initial gift of \$25,000. Per their agreement, the Foundation will provide administrative, fund development, and grant making expertise and promotion of The Alice House Fund.

The Fund is invested by the Foundation and any investment income or donations received shall be disbursed on an annual basis to Alice House. At Alice House's discretion, the income may be paid to Alice Housing or reinvested in the Fund.

The Fund will be held permanently by the Foundation until the agreement is amended, or Alice House ceases to exist. In the event Alice House ceases to exist, the contribution will remain with the Foundation to support other charities or charitable causes as determined by Alice House. Should the Foundation cease to exist, Alice House would receive their proportionate share of the market value of the investments in the Foundation represented by the Fund.

**7. CAPITAL ASSETS**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Unit A	\$ 310,139	\$ 210,880	\$ 99,259	\$ 104,543
Unit B	125,528	100,888	24,640	18,754
Duplex 2	38,694	37,107	1,587	1,984
Duplex 1	58,174	41,112	17,062	18,233
Unit E 1	157,235	44,337	112,898	116,352
Unit E 2	171,912	52,271	119,641	124,918
Drop-in centre/office	245,764	118,634	127,130	133,228
	<b>\$ 1,107,446</b>	<b>\$ 605,229</b>	<b>\$ 502,217</b>	<b>\$ 518,012</b>

**8. COPYRIGHT AND TRADEMARK**

The Association obtained the copyright and trademark of their Healing the Bruises Program. This is an internally developed children's program used to assist youth in their rehabilitation and recovery from abusive relationships. It is the intention of the Association to lend or licence the use of this program to other similar organizations.

**9. DEFERRED REVENUE**

	2021	2020
Deferred rent revenue	\$ 4,180	\$ 3,500
Deferred grants	113,931	159,762
Deferred stock donation	-	29,889
	<b>\$ 118,111</b>	<b>\$ 193,151</b>

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**

**Notes to Financial Statements**  
**Year Ended March 31, 2021**

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**10. LONG TERM DEFERRED GOVERNMENT GRANTS**

The Association has received two government grants to cover the office building and equipment capital cost. The Human Resources Development Canada grant was received in the 2005 year end, and the Housing Nova Scotia forgivable loan was received in the 2018 year end. These grants are recognized into income at the same rate that the office building and equipment is amortized each year.

	<u>2021</u>	<u>2020</u>
Human Resources Development Canada grant	\$ 116,499	\$ 123,636
Housing Nova Scotia's Shelter Improvement Program	<u>54,724</u>	<u>53,606</u>
	<u>\$ 171,223</u>	<u>\$ 177,242</u>

**11. LEASE COMMITMENTS**

The Association has a long term lease with respect to its photocopier and mail machine. Future minimum lease payments as at March 31, 2021, are as follows:

2022	\$ 1,542
2023	1,542
2024	1,542
2025	1,542
2026	1,542
Thereafter	<u>386</u>
	<u>\$ 8,096</u>

**12. COVID 19**

Beginning in March 2020 the Governments of Canada and Nova Scotia, as well as foreign governments instituted emergency measures as a result of the COVID-19 virus. The virus has had a major impact on Canadian and international securities and currency markets and consumer activity which may impact the Company's financial position, its results of operations and its cash flows significantly. As these are on-going events, these financial statements do not reflect any potential future impact. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company as at the report date.

**ALICE HOUSE**  
**(Second Stage Housing Association of Dartmouth)**  
**Schedule of Earnings from Operations**  
**Year Ended March 31, 2021**

**(Schedule 1)**

	Unit E 2021	Unit A 2021	Unit B 2021	Duplex 1 & 2 2021	Total 2021	Total 2020
<b>REVENUE</b>						
Rental revenue	\$ 14,925	\$ 47,149	\$ 23,925	\$ 26,316	\$ 112,315	\$ 116,308
Washers and dryers	-	232	-	-	232	1,593
Donations and fundraising	-	-	-	-	-	74
	14,925	47,381	23,925	26,316	112,547	117,975
<b>EXPENSES</b>						
Amortization	6,851	3,967	465	537	11,820	12,757
Bad debts	-	-	803	680	1,483	1,585
Heat	-	11,155	2,583	4,363	18,101	16,899
Insurance	1,386	1,945	1,043	1,568	5,942	5,620
Miscellaneous	-	-	-	-	-	200
Power	4,427	2,279	766	1,173	8,645	9,143
Program	-	-	-	-	-	2,963
Property taxes	1,972	1,177	1,016	1,465	5,630	5,571
Repairs	8,517	42,196	14,107	11,652	76,472	53,165
Security	2,949	4,651	3,548	5,756	16,904	7,047
Water	1,482	2,787	1,482	3,578	9,329	9,639
	27,584	70,157	25,813	30,772	154,326	124,589
<b>LOSS FROM OPERATIONS</b>	\$ (12,659)	\$ (22,776)	\$ (1,888)	\$ (4,456)	\$ (41,779)	\$ (6,614)