Financial Statements of

FRED VICTOR CENTRE

And Independent Auditors' Report thereon

Year ended March 31, 2022

KPMG LLP
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INDEPENDENT AUDITORS' REPORT

To the Members of Fred Victor Centre

Opinion

We have audited the financial statements of Fred Victor Centre (the Entity), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 22, 2022

FRED VICTOR CENTRE

Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents (note 4)	$ 11,788,065	$ 8,594,560
Accounts receivable (note 5)	1,496,777	1,911,061
Prepaid expenses and deposits	409,049	402,817
Current portion of AHP forgivable loan receivable (note 10)	118,800	113,798
	13,812,691	11,022,236
Long-term portion of AHP forgivable loan receivable (note 10)	1,457,794	1,576,188
Capital assets (note 6)	52,327,052	54,129,844
Long-term investments - capital funds (notes 3 and 4)	4,925,893	5,004,512
	$ 72,523,430	$ 71,732,780
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	$ 10,405,116	$ 8,052,032
Deferred revenue	2,459,579	2,280,232
Tenants' deposits and prepaid rent	29,160	25,933
Current portion of mortgage payable (note 8)	5,996,096	1,138,023
	18,889,951	11,496,220
Long-term liabilities:		
Mortgage payable (note 8)	7,168,657	13,161,665
Deferred revenue - capital (note 9)	4,057,034	4,095,712
	11,225,691	17,257,377
Deferred contributions and forgivable loans related to capital assets (note 10)	36,892,666	37,966,664
	67,008,308	66,720,261
Net assets:		
Capital replacement reserve:		
Externally restricted	1,883,298	370,716
Internally restricted	614,668	599,246
Unrestricted accumulated surplus	3,017,156	4,042,557
	5,515,122	5,012,519
Commitments (note 11)		
Subsequent event (note 16)		
	$ 72,523,430	$ 71,732,780

See accompanying notes to financial statements.

On behalf of the Board:

______________________ Director

______________________ Director

FRED VICTOR CENTRE

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Government grants and subsidies (note 12)	$ 36,026,129	$ 34,115,450
Donations	5,152,823	4,493,488
Rental	2,982,647	3,065,790
Fee income	56,131	76,821
Investment income	20,488	99,940
Other	682,376	569,420
	44,920,594	42,420,909
Expenses:		
Salaries and wages	24,271,007	21,694,492
Benefits	3,990,485	4,243,352
Building occupancy (notes 13 and 14)	9,846,291	9,199,330
Other program costs	2,173,148	3,203,413
Professional fees	1,067,583	1,156,138
Office and general	1,178,890	1,140,135
Interest	499,013	532,428
Training and development	392,193	221,233
Promotion and publications	60,396	69,502
	43,479,006	41,460,023
Surplus before amortization	1,441,588	960,886
Amortization of capital contributions (note 10)	1,470,591	1,444,980
Amortization of capital assets (note 6)	(2,409,576)	(2,331,661)
Surplus	$ 502,603	$ 74,205

See accompanying notes to financial statements.

FRED VICTOR CENTRE

Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Capital replacement reserve				
	Externally restricted	Internally restricted	Unrestricted	2022 Total	2021 Total
Balance, beginning of year	$ 370,716	$ 599,246	$ 4,042,557	$ 5,012,519	$ 4,938,314
Surplus	–	–	502,603	502,603	74,205
Interfund transfers	1,512,582	15,422	(1,528,004)	–	–
Balance, end of year	$ 1,883,298	$ 614,668	$ 3,017,156	$ 5,515,122	$ 5,012,519

See accompanying notes to financial statements.

FRED VICTOR CENTRE

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Surplus	$ 502,603	$ 74,205
Items not involving cash:		
Amortization of capital contributions	(1,470,591)	(1,444,980)
Amortization of capital assets	2,409,576	2,331,661
Change in non-cash working capital:		
Accounts receivable	414,284	(310,232)
Prepaid expenses and deposits	(6,231)	(7,337)
Accounts payable and accrued liabilities	2,353,084	3,155,333
Tenants deposits and prepaid rent	3,227	(27,389)
Deferred operating revenue	179,347	(142,651)
	4,385,299	3,628,610
Financing activities:		
Increase (decrease) in deferred capital campaign	(38,678)	114,501
Increase in deferred contributions	396,593	–
Loan principal repaid	(1,134,936)	(1,086,423)
AHP forgivable loan received	113,392	108,616
	(663,629)	(863,306)
Investing activities:		
Purchase of capital assets	(606,784)	(694,200)
Increase in investments, net	78,619	(330,042)
	(528,165)	(1,024,242)
Net increase in cash and cash equivalents	3,193,505	1,741,062
Cash and cash equivalents, beginning of year	8,594,560	6,853,498
Cash and cash equivalents, end of year	$ 11,788,065	$ 8,594,560

See accompanying notes to financial statements.

Fred Victor Centre (the "Organization") improves the health, income and housing stability of people experiencing poverty and homelessness. This is achieved through programs and services at locations across Toronto, providing affordable housing, emergency shelter, food access, mental health and other health supports, drop-in services, job training and counselling, food skills, community advocacy, gardening, outreach events, and specialized support programs.

The Organization is incorporated without share capital under the Corporations Act (Ontario), and is a charitable corporation registered under the Income Tax Act (Canada). As such, the Organization is exempt from income taxes and able to issue donation receipts for income tax purposes.

1. Significant accounting policies:

(a) Basis of accounting:

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

(b) Revenue recognition:

The Organization follows the deferral method of revenue recognition. Under the deferral method, grants, specified donations and externally restricted monies received in the year for expenses to be incurred in the following fiscal years are recorded as deferred revenue.

Non-capital, legacy and bequest donations are recognized as revenue when funds are received unless restricted for a specific purpose. In this event they will be recognized as revenue in the same period as the related expense.

Donations specified for capital purchases are deferred and recorded as revenue over the same period as the underlying assets are amortized and are included in deferred capital grants.

Rent revenue is recognized when the service has been provided and collectability is reasonably assured.

Investment income includes interest, dividends and realized and unrealized gains and losses. Investment income is recognized as revenue when earned.

1. Significant accounting policies (continued):

Fees for service consist of catering and miscellaneous services which are recognized when they are received or become receivable.

Other revenue is recognized depending on the nature of the revenue.

(c) Cash and cash equivalents:

The Organization's policy is to present bank balances and term deposits as cash and cash equivalents. Any restricted funds are not included.

(d) Financial instruments:

The Organization records equity investment pooled funds, money market funds, and fixed income pooled funds at fair value with changes in fair value recognized in the statement of operations or in the externally restricted fund. Accounts receivable, forgivable loan receivable, mortgages, accounts payable and accrued liabilities, and other financial liabilities are initially recognized at fair value and subsequently at amortized cost. Financial assets are tested for impairment when changes in circumstances indicate that the asset could be impaired. Transaction costs are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

(e) Capital assets:

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the straight-line method over the estimated useful lives of the assets, calculated as follows:

Buildings	30 - 40 years
Furniture and fixtures	3 - 5 years
Kitchen renovations	7 years
Leasehold improvements	Over the lease terms
Vehicles	8 -10 years
Restaurant improvements	7 years
Consumption Treatment Services renovations	7 years

1. Significant accounting policies (continued):

(f) Employee retirement benefits:

The Organization provides a Registered Retirement Saving Plan for eligible non-bargaining unit and bargaining unit employees. Employees contribute 4% of gross earnings, and the Organization contributes 6.5% of the employee's gross earnings to the plan. The expense for the year was $832,717 (2021 - $859,440) and is included in benefits on the statement of operations.

(g) Asset impairment:

In the event that facts and circumstances indicate that the Organization's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The Organization considers that no circumstances exist that would require such an evaluation.

(h) Donated services, food and other materials:

The Organization receives many food donations and other materials and the value of these donations is not recorded.

The Organization's activities include time donated by a number of volunteers. Since no objective basis exists for recording and assigning values to these services, they are not reflected in the accompanying financial statements.

(i) Donated capital assets:

Donations of capital assets are recorded at fair value when fair value can be reasonably estimated and when such value is significant. Donation of non-depreciable capital assets is recorded as a direct increase to net assets.

1. Significant accounting policies (continued):

(j) Allocation of expenses:

The Organization incurs salaries and benefits expenses, as well as administrative support and overhead expenses that are common to the administration of the Organization and to each program that it operates. Salaries and benefits are allocated proportionately based on the percentage of time spent on that project. Administrative support and overhead expenses are allocated based on the percentage used on each program.

(k) 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting year. Estimates include certain accrued liabilities, useful life of capital assets, and fair value of investments. Actual results could differ from these estimates, as additional information becomes available in the future.

2. Financial instruments:

Risk management policy:

The Organization is exposed to various risks through its financial instruments. The following analysis provides a summary of the risks at March 31, 2022.

The COVID-19 pandemic has created uncertainty and volatility across world markets. Management has assessed the summarized risks and determined they are consistent in 2022 as compared to 2021.

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a loss.

The Organization is subject to concentrations of credit risk through its cash accounts. The Organization maintains all of its cash at a Canadian Schedule 1 Banks. The maximum credit risk is equivalent to the carrying value.

2. Financial instruments (continued):

The Organization is also subject to concentrations of credit risk through its accounts receivable. Rent is due on the first day of the month. Tenant receivables represent rents that are at least one month past due. The Organization manages this risk by providing for bad debt and vacancy loss.

(b) Liquidity risk:

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its required long-term debt payments. This risk is reduced because of considerable sums invested in term deposits and mutual funds.

(c) Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates. These fluctuations may be significant. The methods and assumptions management uses when assessing market risks have not changed substantially from the prior period and are summarized below:

Interest rate risk:

The Organization manages its investments based on its cash flow needs and with a view to optimizing its investment income. The Organization has invested its excess cash in low risk interest bearing vehicles such as term deposits as the means for managing its interest rate risk.

Interest rates earned on term deposits vary between 0.70% and 0.90% per annum at March 31, 2022. The mortgages and loans bear fixed interest rates.

3. Reserves:

(a) Capital funds - externally restricted:

As a condition of the Affordable Housing Program ("AHP") funding, related to a mortgage, the Organization is required to maintain a capital replacement fund and is required to annually deposit funds into an investment trust chosen and managed by the Ontario Infrastructure and Lands Corporation.

3. Reserves (continued):

Funds are also externally restricted according to an agreement with the Shelter, Support and Housing Administration Division ("SSHA") of the City of Toronto, to maintain a capital replacement fund and there is a requirement to annually deposit funds into an investment trust chosen by SSHA.

Funds are held in a separate bank account, in accordance with a covenant set out by Canadian Housing and Mortgage Corporation related to one of the mortgages.

(b) Capital fund - internally restricted:

The Fred Victor Centre Board of Directors maintains internally restricted capital replacement funds related to 20 Palace Street and 40 Oak Street.

4. Cash, cash equivalents, and long-term investments:

	2022	2021
Cash and cash equivalents:		
Petty cash	$ 8,485	$ 8,426
Operating current accounts	11,779,580	8,586,134
	11,788,065	8,594,560
Long-term investments:		
Bank account, restricted by covenant	148,581	148,576
Term deposit, restricted by donor	2,673,990	2,662,443
Bond funds, restricted by covenant	1,888,653	1,994,247
Mutual funds, restricted internally	214,669	199,246
	4,925,893	5,004,512
	$ 16,713,958	$ 13,599,072
Composed of:		
Cash and cash equivalents	$ 11,788,065	$ 8,594,560
Capital funds (notes 3 and 8)	4,925,893	5,004,512
	$ 16,713,958	$ 13,599,072

Long-term investments are invested in liquid investments. The Organization has categorized the short-term versus long term presentation based on intent of use.

5. Accounts receivable:

	2022	2021
Grants receivable	$ 794,679	$ 942,174
HST receivable	357,089	740,702
Other	442,337	322,795
	1,594,105	2,005,671
Less allowance for doubtful accounts	97,328	94,610
	$ 1,496,777	$ 1,911,061

6. Capital assets:

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	$ 56,836,797	$ 20,657,643	$ 36,179,154	$ 37,813,488
Leasehold improvements	21,145,434	6,683,258	14,462,176	15,040,566
Furniture and equipment	1,741,175	1,727,309	13,866	21,332
Restaurant improvements	565,424	565,424	–	–
Kitchen renovations	887,772	238,424	649,348	776,211
Consumption Treatment Services renovations	396,594	28,328	368,266	–
Land	460,001	–	460,001	460,001
Vehicles	52,057	36,660	15,397	18,246
Capital projects in progress	178,844	–	178,844	–
	$ 82,264,098	$ 29,937,046	$ 52,327,052	$ 54,129,844

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of $44,482 (2021 - $37,248), which includes amounts payable for harmonized sales tax.

8. Mortgages and loans payables:

(a) 40 Oak Street - Ontario Infrastructure and Lands Corporation ("OILC"):

Mortgage payable to OILC.

Details of the mortgage are as follows:

Initial principal	$6,390,910
Secured by	Leasehold mortgage 40 Oak Street
Interest rate	4.27%
Term	10 years ending September 4, 2022
Monthly principal and interest payments	$32,635

(b) 20 Palace Street - First National Financial LP:

Mortgage payable to First National Financial LP.

Details of the mortgage are as follows:

Initial principal	$5,615,800
Secured by	Leasehold mortgage 20 Palace Street
Interest rate	3.41%
Term	30 years ending June 1, 2036
Monthly principal and interest payments	$24,862

(c) 147 Queen Street - First National Financial LP:

Mortgage payable to First National Financial LP.

Details of the mortgage are as follows:

Initial principal	$2,223,571
Secured by	Leasehold mortgage 147 Queen Street
Interest rate	2.99%
Term	5 years ending October 1, 2024
Monthly principal and interest payments	$39,927

8. Mortgages and loans payables (continued):

(d) 704 Mortimer Avenue - First National Financial LP:

Mortgage payable to First National Financial LP.

Details of the mortgage are as follows:

Initial principal	$1,550,962
Secured by	Leasehold mortgage 704 Mortimer Avenue
Interest rate	2.99%
Term	5 years ending October 1, 2024
Monthly principal and interest payments	$16,385

(e) 139 Jarvis Street - First National Financial LP:

Mortgage payable to First National Financial LP.

Details of the mortgage are as follows:

Initial principal	$1,137,422
Secured by	Leasehold mortgage 139 Jarvis Street
Interest rate	2.99%
Term	5 years ending October 1, 2024
Monthly principal and interest payments	$20,424

(f) 40 Oak Street - Loan - TUCC:

Loan payable to TUCC.

Details of the loan are as follows:

Initial principal	$418,794
Interest rate	4.00%
Term	3 years ending November 1, 2023
Monthly principal and interest payments	$1,942

8. Mortgages and loans payables (continued):

Principal payments, inclusive of renewal terms, due in the next five years and thereafter are as follows:

	2023	2024	2025	2026	2027	Thereafter
Mortgage - Oak	$ 5,002,927	$ –	$ –	$ –	$ –	$ –
Mortgage - Palace	133,839	138,442	143,203	148,127	153,222	4,213,276
Mortgage - Queen	450,971	464,556	274,451	–	–	–
Mortgage - Mortimer	164,353	169,304	174,404	179,657	185,069	301,491
Mortgage - Jarvis	230,687	237,636	140,381	–	–	–
Loan - TUCC	13,319	13,798	14,341	14,925	15,533	186,841
	$ 5,996,096	$ 1,023,736	$ 746,780	$ 342,709	$ 353,824	$ 4,701,608

9. Deferred revenue - capital:

In fiscal year 2018-19, the Organization received donations designated to Fred Victor's Housing & Hope Capital Fund. This Fund will be used to create new affordable housing in Toronto. Also includes deferred funds received from the City of Toronto for future capital expenditures.

	2022	2021
Opening balance	$ 4,095,712	$ 3,981,211
Contributions	79,191	177,964
Expenses applied	117,869	63,463
Ending balance	$ 4,057,034	$ 4,095,712

10. Deferred contributions and forgivable loans related to capital assets:

The Organization has received both forgivable loans and contributions to be used for capital development and other capital assets.

	2022	2021
AHP forgivable loan receivable	$ 1,576,594	$ 1,689,986
Less current portion	118,800	113,798
Balance, end of year	$ 1,457,794	$ 1,576,188

10. Deferred contributions and forgivable loans related to capital assets (continued):

For the forgivable loans, the principal and interest are forgivable under the terms of the agreements. The Organization annually confirms they are in compliance with the terms in order to recognize the forgivable portion. In the event that the Organization is in default of an agreement, the remaining principal balance must be repaid.

The contributions for capital development are amortized using the rates described in note 1.

				2022
Forgivable loans	Balance, beginning of year	Addition	Amortization	Balance, end of year
Ministry of Municipal Affairs and Housing	$ 15,914,555	$ –	$ 632,430	$ 15,282,125
AHP - Federal	2,775,186	–	90,250	2,684,936
AHP - Provincial	1,906,500	–	62,000	1,844,500
AHP - City of Toronto	1,469,389	–	47,785	1,421,604
AHP - TCHC	920,456	–	29,934	890,522
United Church	76,875	–	2,500	74,375
Total forgivable loans	$ 23,062,961	$ –	$ 864,899	$ 22,198,062

				2022
Deferred contributions	Balance, beginning of year	Addition	Amortization	Balance, end of year
145 Queen Street	$ 8,955,957	$ 396,593	$ 308,204	$ 9,044,346
40 Oak Street	2,644,038	–	88,149	2,555,889
20 Palace Street	1,926,223	–	87,420	1,838,803
418 Dawes Road	1,312,062	–	115,756	1,196,306
704 Mortimer Avenue	53,353	–	1,776	51,577
East Toronto Property	12,070	–	4,387	7,683
Total deferred contributions	$ 14,903,703	$ 396,593	$ 605,692	$ 14,694,604
Total forgivable loans and deferred contributions	$ 37,966,664	$ 396,593	$ 1,470,591	$ 36,892,666

11. Commitments:

The Organization has the various operating leases for its premises. The minimum annual lease payments for the next five years and thereafter are as follows:

2023	$ 3,012,912
2024	2,919,825
2025	2,947,354
2026	2,969,227
2027	2,783,409
Thereafter	11,853,937
	$ 26,486,664

12. Government grants and subsidies:

Government grants and subsidies recognized in the year were as follows:

	2022	2021
City of Toronto:		
Hostel	$ 6,801,792	$ 6,261,077
Winter Respite Service	3,967,277	4,173,633
Housing	3,600,230	3,759,387
Edward Village	4,536,397	2,328,324
Drop-In Programs	1,666,320	1,666,318
Housing Access and Support Services	1,559,728	1,530,599
Covid-19 Pandemic	1,417,192	1,138,272
City of Toronto other	427,029	692,355
Employment Programs	666,015	433,897
Transitional Housing Program	397,109	392,473
	25,039,089	22,376,335
Ministry of Health and Long-Term Care and LHIN:		
Community Mental Health	6,517,426	6,555,730
Consumption and Treatment Services	1,744,003	1,667,536
Housing	964,781	936,197
Drop-In Programs	560,608	560,606
Covid-19 Pandemic	156,399	880,946
Other	387,722	411,998
	10,330,939	11,013,013
Human Resources and Skills Development Canada	656,101	723,602
Other	–	2,500
	$ 36,026,129	$ 34,115,450

13. Addiction supportive housing program:

Following are rent amounts included in building occupancy expenses and associated rent deposit included in prepaid rent:

	2022	2021
Rent expense	$ 139,156	$ 121,996
Rent deposit	12,868	9,968

14. Addiction mental health housing program:

Following are rent amounts included in building occupancy expenses and associated rent deposit included in prepaid rent:

	2022	2021
Rent expense	$ 120,499	$ 149,061
Rent deposit	19,634	11,734

15. General and facilities administration expense allocations:

General and facilities administration expenses are allocated to various program cost centres based on reasonable estimates:

	2022	2021
Summary of allocations:		
Finance	$ 1,662,650	$ 1,555,892
General	1,231,581	1,216,081
Facilities admin	1,190,202	1,046,717
Human resources	868,831	717,223
	$ 4,953,264	$ 4,535,913
Summary of expenses:		
Salaries and wages	$ 2,465,253	$ 2,430,175
Professional fees	752,597	750,787
Building occupancy	501,732	458,193
Benefits	486,136	424,467
Office and general	611,264	409,675
Training and development	136,282	62,616
	$ 4,953,264	$ 4,535,913

16. Subsequent event

On May 9, 2022, the building and land located at 86 Lombard Street in Toronto was sold for total proceeds of $11,425,000 as set out in the Agreement of Purchase and Sale dated January 4, 2022. The program managed at 86 Lombard Street was relocated by the City of Toronto earlier in the year.