# Knowles Centre Inc.

## Financial Statements

March 31, 2013

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CHARTERED ACCOUNTANTS LLP

## AUDITORS' REPORT

To the Directors
Knowles Centre Inc.

We have audited the accompanying financial statements of Knowles Centre Inc., which comprise the statement of financial position as at March 31, 2013, and the statement of changes in fund balances, statement of revenues and expenditures and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Basis for Qualified Opinion**
In common with many charitable organizations, the Centre derives revenue from donations and fundraising, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Centre and we were not able to determine whether any adjustments might be necessary to donations and fundraising revenues, excess of revenues over expenses, current assets and net assets.

**Qualified Opinion**
In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Knowles Centre Inc. as at March 31, 2013 and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

**Comparative Information**
Without modifying our opinion, I draw attention to Note 2 of the financial statements which describes that the Knowles Centre Inc. adopted Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) on April 1, 2012 with a transition date of April 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements including the statement of financial position as at March 31, 2012 and April 1, 2011 and the statements of operations and changes in fund balances for the year ended March 31, 2012 and related disclosures. We were not engaged to report on the the restated comparative information and as such, it is unaudited.

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Winnipeg, Manitoba
June 18, 2013

CHARTERED ACCOUNTANTS LLP

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# KNOWLES CENTRE INC.

STATEMENT 1

## STATEMENT OF FINANCIAL POSITION

AS AT

| | Operating Fund | Capital Fund | Scholarship Fund | **March 31, 2013** | March 31, 2012 | April 1, 2011 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| CURRENT | | | | | | |
| Cash | $ | $ 29,601 | $ | **$ 29,601** | $ 45,447 | $ 34,700 |
| Investments | | 415,600 | | **415,600** | 412,130 | 409,516 |
| Accounts receivable | 862,043 | 2,745 | | **864,788** | 892,003 | 895,263 |
| Prepaid expenses | 31,031 | | | **31,031** | 14,250 | |
| Interfund balances | - | - | 110,168 | **110,168** | 110,616 | 195,045 |
| | 893,074 | 447,946 | 110,168 | **1,451,188** | 1,474,446 | 1,534,524 |
| CAPITAL ASSETS *(Note 5)* | - | 2,118,353 | - | **2,118,353** | 1,776,613 | 1,670,162 |
| | $ 893,074 | $ 2,566,299 | $ 110,168 | **$ 3,569,541** | $ 3,251,059 | $ 3,204,686 |
| **LIABILITIES** | | | | | | |
| CURRENT | | | | | | |
| Bank indebtedness | $ 142,254 | $ | $ | **$ 142,254** | 122,706 | $ 352,060 |
| Accounts payable | 481,104 | | | **481,104** | 523,504 | 282,546 |
| Deferred revenue | 478,768 | | | **478,768** | 424,064 | 364,399 |
| Interfund balances | 61,020 | 49,148 | | **110,168** | 110,616 | 195,045 |
| Current portion of long term debt | - | 39,446 | - | **39,446** | 18,742 | 17,730 |
| | 1,163,146 | 88,594 | - | **1,251,740** | 1,199,632 | 1,211,780 |
| LONG TERM DEBT *(Note 6)* | - | 478,160 | - | **478,160** | 186,087 | 204,651 |
| **FUND BALANCES** | | | | | | |
| FUND BALANCES *(Statement 2)* | ( 270,072) | 1,999,545 | 110,168 | **1,839,641** | 1,865,340 | 1,788,255 |
| | $ 893,074 | $ 2,566,299 | $ 110,168 | **$ 3,569,541** | $ 3,251,059 | $ 3,204,686 |

Approved on behalf of the Board

R. Stupnikoff

Director

Director

# KNOWLES CENTRE INC.

STATEMENT 2

## STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED MARCH 31

| | 2013 | 2012 |
|---|---|---|
| **OPERATING FUND** | | |
| BALANCE, *beginning of year* | $( 280,569) | $( 303,454) |
| Excess of revenue over expenditures *(Statement 3)* | 40,497 | 52,885 |
| Interfund transfer - Capital Fund | ( 30,000) | ( 30,000) |
| BALANCE, *end of year* | $( 270,072) | $( 280,569) |
| **CAPITAL FUND** | | |
| BALANCE, *beginning of year* | $ 2,037,962 | $ 1,986,549 |
| Excess of expenditures over revenue *(Statement 3)* | ( 47,090) | 18,798 |
| Transfer of realized gains to investment income | ( 13,370) | |
| Interfund transfer - Operating Fund | 30,000 | 30,000 |
| Net change in unrealized fair value of investments | ( 7,957) | 2,615 |
| BALANCE, *end of year* | $ 1,999,545 | $ 2,037,962 |
| **SCHOLARSHIP FUND** | | |
| BALANCE, *beginning of year* | $ 107,947 | $ 105,160 |
| Excess of revenues over expenditures *(Statement 3)* | 2,221 | 2,787 |
| BALANCE, *end of year* | $ 110,168 | $ 107,947 |
| **TOTAL FUND BALANCES** | $ 1,839,641 | $ 1,865,340 |

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# KNOWLES CENTRE INC.



## STATEMENT OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31

| | Operating Fund | Capital Fund | Scholarship Fund | 2013 | 2012 |
|---|---|---|---|---|---|
| REVENUE | | | | | |
| Foster Care | $ 4,960,104 | $ | $ | **$ 4,960,104** | $ 4,557,746 |
| Group care treatment | 2,683,911 | | | **2,683,911** | 2,578,326 |
| Province of Manitoba grant | 672,700 | | | **672,700** | 653,000 |
| SAIL Program | 988,924 | | | **988,924** | 787,982 |
| Other income *(Schedule 3)* | 448,351 | | | **448,351** | 439,071 |
| Fundraising | | 1,443 | | **1,443** | 12,854 |
| Investment income | | 28,223 | 4,756 | **32,979** | 24,158 |
| Thomas and Beatrice Gilroy Trust | | 4,250 | | **4,250** | 4,553 |
| C.H. Bowie, C.A. Bowie, and A.W. Gibson Memorial Fund | | 3,587 | | **3,587** | 3,912 |
| A.R. McNichol Fund | | 1,709 | | **1,709** | 1,808 |
| Donations | - | 1,778 | - | **1,778** | 80,508 |
| | $ 9,753,990 | $ 40,990 | $ 4,756 | **$ 9,799,736** | $ 9,143,918 |
| EXPENDITURES | | | | | |
| Staff remuneration *(Schedule 1)* | $ 8,580,355 | $ | $ | **$ 8,580,355** | $ 8,078,165 |
| Maintenance and repairs *(Schedule 1)* | 267,011 | | | **267,011** | 210,395 |
| Administration and general *(Schedule 1)* | 208,860 | | | **208,860** | 158,124 |
| Food, clothing, welfare and activities *(Schedule 2)* | 657,267 | | | **657,267** | 513,596 |
| Amortization | | 72,022 | | **72,022** | 67,395 |
| Interest on long term debt | | 12,219 | | **12,219** | 10,858 |
| Miscellaneous | | 3,639 | | **3,639** | 3,415 |
| Fundraising and public relations | | 200 | | **200** | 750 |
| Repairs and maintenance | | | | | 20,993 |
| Scholarships | - | - | 2,535 | **2,535** | 2,796 |
| | 9,713,493 | 88,080 | 2,535 | **9,804,108** | 9,066,487 |
| EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) | $ 40,497 | $( 47,090) | $ 2,221 | **$( 4,372)** | $ 77,431 |

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# KNOWLES CENTRE INC.



## STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

| | Operating Fund | Capital Fund | Scholarship Fund | 2013 | 2012 |
|---|---|---|---|---|---|
| CASH FLOW FROM | | | | | |
| *OPERATING ACTIVITIES* | | | | | |
| Excess of revenue over expenditures (expenditures over revenue) | $ 40,497 | $( 47,090) | $ 2,221 | $( 4,372) | $ 74,470 |
| Items not affecting cash | | | | | |
| Amortization of capital assets | | 72,022 | | 72,022 | 67,395 |
| Gain on sale of investments | | ( 13,370) | | ( 13,370) | |
| Changes in non-cash working capital items | | | | | |
| Accounts receivable | 24,029 | 3,187 | | 27,216 | 3,260 |
| Prepaid expenses | ( 16,781) | | | ( 16,781) | ( 14,250) |
| Accounts payable | ( 42,400) | | | ( 42,400) | 240,957 |
| Deferred revenue | 54,703 | | | 54,703 | 59,667 |
| Interfund transfers | ( 79,596) | 81,817 | ( 2,221) | - | - |
| | ( 19,548) | 96,566 | - | 77,018 | 431,499 |
| *INVESTING ACTIVITIES* | | | | | |
| Purchase of capital assets | | ( 413,762) | | ( 413,762) | ( 173,846) |
| Proceeds from sale of investments | | 303,072 | | 303,072 | |
| Purchase of investments | - | ( 314,500) | - | ( 314,500) | - |
| | - | ( 425,190) | - | ( 425,190) | ( 173,846) |
| *FINANCING ACTIVITIES* | | | | | |
| Proceeds of long term debt issuance | | 335,000 | | 335,000 | |
| Repayment of long term debt | - | ( 22,222) | - | ( 22,222) | ( 17,552) |
| | - | 312,778 | - | 312,778 | ( 17,552) |
| NET INCREASE (DECREASE) IN CASH | ( 19,548) | ( 15,846) | | ( 35,394) | 240,101 |
| CASH, *beginning of year* | ( 122,706) | 45,447 | - | ( 77,259) | ( 317,360) |
| CASH, *end of year* | $( 142,254) | $ 29,601 | $ - | $( 112,653) | $( 77,259) |
| CASH AND CASH EQUIVALENTS CONSISTS OF: | | | | | |
| Cash | | | | $ 8,699 | $ 15,800 |
| Bank indebtedness | | | | ( 142,254) | ( 122,706) |
| Short term investments | | | | 20,902 | 29,647 |
| | | | | $( 112,653) | $( 77,259) |

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1. DESCRIPTION OF OPERATIONS

Knowles Centre Inc. is a private, not-for-profit agency established in 1907 and incorporated in 1910. The Centre is a registered charity under the provisions of the Income Tax Act, Canada. The Centre serves as a community resource for children and families in Manitoba and Northwestern Ontario who require intensive therapeutic intervention in order to reach their personal and social potential.

2. FIRST TIME ADOPTION

Effective January 1, 2012, the organization adopted the requirements of the new accounting framework, Canadian Accounting Standards for Not-for-Profit Organziations (ASNPO) or Part III of the requirements of the Canadian Instatitute of Chartered Accountants (CICA) Handbook - Accounting. These are the organization's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501, First-time Adoption have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and retrospective exemptions. The accounting policies set out in Note 3 - Significant Accounting Policies have been applied in preparing the financial statements for the year ended March 31, 2013, the comparative information presented in these financial statements for the year ended March 31, 2012 and in the preparation of an opening ASNPO statement of financial position at the date of transition of April 1, 2011.

The organization issued financial statements for the year ended March 31, 2012 using generally accepted accounting principles prescribed by the CICA Handbook - Accounting Part V - Pre-changeover Accounting Standards. The adoption of ASNPO resulted in no adjustements to the previously reported assets, liabilities, net assets, income and expenditures of the organization.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*FINANCIAL ASSETS AND FINANCIAL LIABILITIES*

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the Centre's designation of such instruments. Settlement date accounting is used.

Classification

| | |
|---|---|
| Cash | Held for trading |
| Investment in money market funds | Available-for-sale |
| Investment in bonds | Available-for-sale |
| Accounts receivable | Loans and receivables |
| Bank indebtedness | Other liabilities |
| Accounts payable | Other liabilities |

Held for trading

Held for trading financial assets are measure at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

Available-for-sale

Available-for-sale financial assets are carried at fair value with unrealized gains and losses recorded directly in the Statement of Changes in Fund Balances until realized when the cumulative gain or loss is

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

transferred to investment income.

Interest on interest-bearing available-for-sale financial assets is calculated using the effective interest method.

Loans and receivables

Loans and receivables are accounted for at amortized cost using the effective interest method.

Other liabilities

Other liabilities are recorded at amortized cost using the effective interest method and include all financial liabilities, other than derivative instruments.

*FUND ACCOUNTING*

The accounts for the Centre are maintained in accordance with the principles of "fund accounting". Fund accounting is a procedure whereby a self balancing group of accounts is provided for each accounting fund established by the Centre.

For financial reporting purposes, the accounts have been classified into three funds. The activities carried out by each fund are as follows;

**Operating fund**

The Operating Fund accounts for the Centre's program delivery and administration activities. This fund reports unrestricted resources and operating grants.

**Capital fund**

The Capital Fund is utilized by the Centre as a building fund. All capital expenditures, including facility construction and expansion, and vehicle purchases are funded through this fund.

**Scholarship fund**

The Arthur Prior Estate Scholarship Fund was established as a result of a bequest. This fund is to be used as a scholarship fund for the further education of graduates or students of the Centre.

*REVENUE RECOGNITION*

Restricted contributions on account of group care treatment and other income are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred.

Capital Fund revenue is recognized as follows:

Interest and investment income are recorded on an accrual basis. Fundraising and donations are recorded as revenue when received. Restricted contributions are recorded as revenue in the same period as they are received.

Interest income is recorded on the accrual basis in the Arthur Prior Estate Scholarship Fund.

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

*CAPITAL ASSETS*

Replacement of furnishings and equipment and ground improvements are recognized as operating expenses. New additions of fixed assets are capitalized and are funded by the capital fund at cost less government assistance.

Amortization of fixed assets is not recognized as an operating expense item that is recoverable from government agencies. It is provided for by a reduction in the capital fund as follows:

| | | |
|---|---|---|
| Buildings | 2-1/2% | declining balance method |
| Program building | 5% | declining balance method |
| Campsite conservation | 10% | declining balance method |
| Ground improvements | 2-1/2% | declining balance method |
| Furniture, equipment, vehicles | 20% | declining balance method |

*DONATED MATERIALS AND SERVICES*

During the year, the Centre received a significant amount of donated materials and services from volunteers, for which there has been no amount recorded in the financial statements.

*FINANCIAL INSTRUMENTS*

Interest rate risk
Financial risk is the risk to the Centre's earnings that arise from fluctuations in interest rates and the degree of volatility of those rates. The Centre does not use derivative instruments to reduce its exposure to interest rate risk.

Credit risk
Credit risk arises from the potential that a counterparty will fail to perform its obligations. However, due to the nature of the receivables and the composition of its investment portfolio, this risk is minimized.

Fair value
The fair value of cash, accounts receivable, bank indebtedness, and accounts payable is approximately equal to their carrying values due to their short-term maturity.

*USE OF ESTIMATES*

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

4. BANK INDEBTEDNESS

The Centre has available a maximum credit facility of $300,000. The credit facility bears interest at prime plus 1.00%.

5. CAPITAL ASSETS

| | Cost | Accumulated Amortization | Net Book Value 2013 | 2012 |
|---|---|---|---|---|
| Land | $ 17,719 | $ | $ **17,719** | $ 17,719 |
| Buildings | 3,045,812 | 1,111,106 | **1,934,706** | 1,622,829 |
| Ground improvements | 99,637 | 19,878 | **79,759** | 29,529 |
| Campsite conservation | 179,869 | 169,452 | **10,417** | 11,574 |
| Furniture and equipment | 372,132 | 316,304 | **55,828** | 69,786 |
| Tractor | 15,824 | 15,824 | | 73 |
| Tractor loader | 14,695 | 12,817 | **1,878** | 2,347 |
| Camp equipment | 33,745 | 33,745 | | 200 |
| Vans | 182,384 | 164,339 | **18,045** | 22,556 |
| | $ 3,961,817 | $ 1,843,465 | $ **2,118,352** | $ 1,776,613 |

Land was revalued by directors' resolution in 1955. The stated amount of $17,719 consists of $7,650 cost and $10,069 appraisal increase.

6. LONG TERM DEBT

| | 2013 | 2012 |
|---|---|---|
| Commercial mortgage, bearing interest at 2.9% per annum, payable in monthly installments of $2,416, secured by a Promissory Note in the amount of $435,650 and first charge on the property located at 2065 Henderson Highway, due on demand. | $ **331,540** | $ - |
| Commercial mortgage, bearing interest at 5.60% per annum, payable in monthly installments of $2,467, secured by land and buildings, general security agreement and assignment of fire and liability insurance, due November 1, 2014. | **186,066** | 204,829 |
| | **517,606** | 204,829 |
| Less: Current portion | **39,446** | 18,742 |
| | $ **478,160** | $ 186,087 |

Principal repayment terms are approximately:

| | |
|---|---|
| 2014 | $ 39,446 |
| 2015 | 41,148 |
| 2016 | 42,930 |
| 2017 | 44,798 |
| 2018 | 46,755 |
| Thereafter | 302,528 |

7. GOVERNMENT ASSISTANCE

During the year, the Centre received operating grants of $672,700 (2012 - $653,000) from the Province of Manitoba - Department of Family Services which is included in operating fund revenue.

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8. PENSION PLAN

The employees of Knowles Centre Inc. are members of the United Way Agencies Pension Plan, a multi-employer, defined benefit pension plan, which is accounted for as a defined contribution plan. Knowles Centre Inc.'s matching contributions for the year end March 31, 2013 were $183,709 (2012 - $165,747) and have been expensed during the year.

# KNOWLES CENTRE INC.

SCHEDULE 1

## SCHEDULE OF OPERATING FUND EXPENSES

YEAR ENDED MARCH 31

| | 2013 | 2012 |
|---|---|---|
| STAFF REMUNERATION | | |
| Salaries | $ 4,321,247 | $ 4,061,967 |
| Foster Care | 3,490,927 | 3,315,039 |
| Canada Pension Plan | 182,172 | 165,103 |
| United Way pension fund | 183,709 | 165,747 |
| Employee group insurance benefits | 124,471 | 113,798 |
| Employment insurance | 95,510 | 85,348 |
| Manitoba payroll tax | 94,750 | 89,259 |
| Workers compensation | 87,569 | 81,904 |
| | $ 8,580,355 | $ 8,078,165 |
| MAINTENANCE AND REPAIRS | | |
| Insurance | $ 66,586 | $ 62,645 |
| Building repairs | 75,908 | 51,212 |
| Driveway maintenance | 9,210 | |
| Equipment repairs and replacement | 16,933 | 16,562 |
| Heating fuel | 10,230 | 11,272 |
| Hydro and electrical | 34,023 | 30,773 |
| Maintenance and household supplies | 42,070 | 26,793 |
| Municipal taxes | 6,280 | 7,172 |
| Water | 5,771 | 3,966 |
| | $ 267,011 | $ 210,395 |
| ADMINISTRATION AND GENERAL | | |
| Accreditation | $ 9,271 | $ 4,200 |
| Advertising | 4,221 | 1,522 |
| Bank charges and interest | 5,374 | 8,216 |
| Dues and subscriptions | 9,467 | 5,996 |
| Meetings | 8,712 | 9,585 |
| Miscellaneous | 932 | 8,025 |
| Office supplies | 44,145 | 41,373 |
| Payroll service charge | 300 | 396 |
| Postage | 7,580 | 7,981 |
| Professional fees | 41,918 | 6,025 |
| Public relations | 1,958 | 10,381 |
| Rent | 13,725 | 5,249 |
| Staff development | 17,791 | 11,621 |
| Telephone | 43,466 | 37,554 |
| | $ 208,860 | $ 158,124 |

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# KNOWLES CENTRE INC.

SCHEDULE 2

## SCHEDULE OF OPERATING FUND EXPENSES

YEAR ENDED MARCH 31

| | 2013 | 2012 |
|---|---|---|
| FOOD, CLOTHING, WELFARE AND ACTIVITIES | | |
| Bedding and clothing | $ 27,795 | $ 31,604 |
| Food | 151,958 | 151,123 |
| Medical, dental and optical | 5,329 | 6,188 |
| Personal supplies | 1,232 | 996 |
| Program activities | 97,259 | 46,626 |
| Program supplies | 22,212 | 22,512 |
| Residents' gifts | 4,542 | 4,394 |
| Residents' transportation | 10,230 | 12,905 |
| SAIL Stage 2 - client living expenses | 233,299 | 128,466 |
| School supplies | 210 | 958 |
| Spending allowances | 15,801 | 16,100 |
| Summer outdoor education program | 3,219 | 3,015 |
| Transportation - general | 81,862 | 86,234 |
| Volunteer activities | 2,319 | 2,475 |
| | $ 657,267 | $ 513,596 |

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# KNOWLES CENTRE INC.

SCHEDULE 3

## SCHEDULE OF OTHER INCOME

YEAR ENDED MARCH 31

| | 2013 | 2012 |
|---|---|---|
| OTHER INCOME | | |
| River East School Division | $ 189,180 | $ 188,002 |
| Sexual abuse treatment program | 71,100 | 71,100 |
| Outreach program | 55,620 | 57,707 |
| Donations | 72,136 | 16,556 |
| Miscellaneous | 44,689 | 2,619 |
| Meals | 6,239 | 14,849 |
| Special needs/clothing allowance | 5,648 | 8,949 |
| Rentals | 3,739 | 2,157 |
| Insurance proceeds | - | 77,132 |
| | $ 448,351 | $ 439,071 |

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