

HOMEBRIDGE YOUTH SOCIETY
FINANCIAL STATEMENTS
MARCH 31, 2024

**HOMEBRIDGE YOUTH SOCIETY
INDEX
MARCH 31, 2024**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:
HomeBridge Youth Society

Opinion

We have audited the financial statements of **HomeBridge Youth Society** ("the Society"), which comprise the statement of financial position as at March 31, 2024 and the statements of operations and 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and results of its 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 report. We are independent of the Society 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 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 Society'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 Society'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 Society 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.

Baker Tilly Nova Scotia Inc

Dartmouth, Nova Scotia
June 13, 2024

Chartered Professional Accountants

HOMEBRIDGE YOUTH SOCIETY
STATEMENT OF OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2024

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| | 2024 | 2024 | 2023 |
|--|-------------------|------------------|------------------|
| | Actual | Budget | Actual |
| | \$ | \$ | \$ |
| REVENUES | | | |
| Grants | 7,209,177 | 7,209,177 | 7,486,619 |
| Per diem | 514,160 | 582,308 | 1,071,903 |
| Other DCS funding (Note 12) | 45,472 | - | 101,574 |
| Recoverables (Note 10) | 39,860 | - | 54,853 |
| Donations | 3,752 | - | 3,624 |
| Funder reimbursements (Note 14) | <u>2,445</u> | <u>-</u> | <u>-</u> |
| | <u>7,814,866</u> | <u>7,791,485</u> | <u>8,718,573</u> |
| EXPENSES | | | |
| Wages and benefits | 5,309,779 | 5,931,261 | 6,083,308 |
| Food | 171,925 | 137,748 | 192,645 |
| Repairs and maintenance | 154,760 | 72,385 | 136,073 |
| Light and power | 88,927 | 70,722 | 87,801 |
| Household and cleaning supplies | 45,938 | 22,765 | 46,374 |
| Recoverables (Note 10) | 39,710 | - | 54,889 |
| Household furnishings | 31,089 | 12,395 | 38,342 |
| Telephone | 29,419 | 13,953 | 29,019 |
| Program | 27,865 | 12,993 | 30,706 |
| Travel | 25,892 | 31,290 | 25,584 |
| Fuel | 23,189 | 32,358 | 32,837 |
| Staff training | 19,257 | 7,674 | 28,645 |
| Pharmacy | 13,107 | 7,590 | 10,210 |
| Office | 11,831 | 11,428 | 11,973 |
| Water | 11,829 | 10,464 | 12,990 |
| Property taxes | 8,700 | 2,723 | 8,473 |
| IBP (Incentive Based Program) | 3,750 | 7,463 | 2,565 |
| Rent | 3,225 | - | - |
| Psychological testing materials | <u>-</u> | <u>5,105</u> | <u>-</u> |
| | <u>6,020,192</u> | <u>6,390,317</u> | <u>6,832,434</u> |
| | 1,794,674 | 1,401,168 | 1,886,139 |
| Excess of administrative expenses over administrative revenues (Schedule) | <u>1,923,115</u> | <u>1,401,168</u> | <u>1,693,759</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | <u>(128,441)</u> | <u>-</u> | <u>192,380</u> |

HOMEBRIDGE YOUTH SOCIETY
STATEMENT OF OPERATIONS - FUNDRAISING PROJECT RESERVE
FOR THE YEAR ENDED MARCH 31, 2024

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| | 2024 | 2023 |
|--|------------------|----------------|
| | \$ | \$ |
| REVENUES | | |
| Bridges for Learning (Schedule) | 154,000 | 140,360 |
| Recreation and Occupational Therapy Funding | 38,867 | 88,719 |
| Expressions Program of the Arts | 24,101 | 30,774 |
| Holidays of Hope fundraiser | 9,142 | 20,446 |
| YDI projects funding | 3,072 | 7,029 |
| Recreation Therapist - IWK | - | 3,462 |
| Cooking Toward Independence | - | 9,000 |
| | <u>229,182</u> | <u>299,790</u> |
| EXPENSES | | |
| Bridges for Learning (Schedule) | 173,707 | 141,330 |
| Expressions Program of the Arts | 28,936 | 34,069 |
| Recreation and Occupational Therapy Funding | 27,432 | 21,083 |
| Youth programs | 13,894 | 17,134 |
| Cooking Toward Independence | 4,504 | 4,877 |
| YDI projects | 4,171 | 3,969 |
| Recreation Therapist - IWK | - | 3,462 |
| Direct fundraising | - | 109 |
| | <u>252,644</u> | <u>226,033</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | <u>(23,462)</u> | <u>73,757</u> |

HOMEBRIDGE YOUTH SOCIETY
STATEMENT OF OPERATIONS - OTHER FUNDS
FOR THE YEAR ENDED MARCH 31, 2024

| | Capital Fund/ Asset Reserve | | Special Projects Reserve | | Professional Development Reserve | |
|--|--------------------------------|---------------|-----------------------------|----------|--|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| REVENUES | | | | | | |
| Department of Community | | | | | | |
| Services Grant | 24,926 | 34,634 | - | - | 214,153 | - |
| Efficiency NS Grants | <u>60,566</u> | <u>20,385</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>85,492</u> | <u>55,019</u> | <u>-</u> | <u>-</u> | <u>214,153</u> | <u>-</u> |
| EXPENSES | | | | | | |
| 5-Week YCW training program | - | - | - | - | 113,996 | - |
| Amortization | 80,929 | 52,587 | - | - | - | - |
| Training and conferences | - | - | - | - | 18,268 | 31,525 |
| Summer Rec student wages | - | - | 7,280 | - | - | - |
| Programming | - | - | 5,758 | - | - | - |
| Impairment of capital assets | 826 | - | - | - | - | - |
| Repairs and maintenance | <u>-</u> | <u>3,223</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>81,755</u> | <u>55,810</u> | <u>13,038</u> | <u>-</u> | <u>132,264</u> | <u>31,525</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | | | | | | |
| | <u>3,737</u> | <u>(791)</u> | <u>(13,038)</u> | <u>-</u> | <u>81,889</u> | <u>(31,525)</u> |

**HOMEBRIDGE YOUTH SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024**

| | General Fund | | Restricted Funds | | | | | Total | Total |
|---|----------------|------------------|--------------------------------------|--------------------------------|--|-----------------------------------|------------------|----------------|-------|
| | 2024 | 2023 | Capital Fund/ Asset Reserve | Special Projects Reserve | Professional Development Reserve | Fundraising Project Reserve | 2024 | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Fund balances, beginning of year | 1,189,440 | 1,166,472 | 625,372 | 67,211 | 48,937 | 253,687 | 995,207 | 784,354 | |
| Excess (deficiency) of revenues over expenses | (128,441) | 192,380 | 3,737 | (13,038) | 81,889 | (23,462) | 49,126 | 41,441 | |
| Inter-fund appropriations | (66,120) | (169,412) | 41,074 | 3,752 | - | 21,294 | 66,120 | 169,412 | |
| Fund balances, end of year | <u>994,879</u> | <u>1,189,440</u> | <u>670,183</u> | <u>57,925</u> | <u>130,826</u> | <u>251,519</u> | <u>1,110,453</u> | <u>995,207</u> | |

**HOMEBRIDGE YOUTH SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

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ASSETS

| | General Fund | Capital Fund/ Asset Reserve | Special Projects Reserve | Professional Development Reserve | Fundraising Project Reserve | Total 2024 | Total 2023 |
|--------------------------------|------------------|--------------------------------------|--------------------------------|--|-----------------------------------|-------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| CURRENT | | | | | | | |
| Cash | 1,090,381 | 120,406 | 57,925 | 130,826 | 251,519 | 1,651,057 | 1,722,674 |
| Accounts receivable | 113,533 | - | - | - | - | 113,533 | 248,957 |
| Grants receivable | 298,529 | - | - | - | - | 298,529 | 195,889 |
| Prepays | <u>19,901</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,901</u> | <u>42,586</u> |
| | 1,522,344 | 120,406 | 57,925 | 130,826 | 251,519 | 2,083,020 | 2,210,106 |
| CAPITAL ASSETS (Note 3) | <u>-</u> | <u>549,777</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>549,777</u> | <u>494,797</u> |
| | <u>1,522,344</u> | <u>670,183</u> | <u>57,925</u> | <u>130,826</u> | <u>251,519</u> | <u>2,632,797</u> | <u>2,704,903</u> |

LIABILITIES

| | | | | | | | |
|--|----------------|----------|----------|----------|----------|-----------------------|----------------|
| CURRENT | | | | | | | |
| Accounts payable and accrued liabilities (Note 4) | <u>527,465</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>527,465</u> | <u>520,256</u> |

NET ASSETS

| | | | | | | | |
|---|------------------|----------------|---------------|----------------|----------------|-------------------------|------------------|
| UNRESTRICTED | 994,879 | - | - | - | - | 994,879 | 1,189,440 |
| INVESTMENT IN CAPITAL ASSETS | - | 549,777 | - | - | - | 549,777 | 494,797 |
| EXTERNALLY RESTRICTED | - | - | - | 100,448 | 251,519 | 351,967 | 301,349 |
| INTERNALLY RESTRICTED | <u>-</u> | <u>120,406</u> | <u>57,925</u> | <u>30,378</u> | <u>-</u> | <u>208,709</u> | <u>199,061</u> |
| | 994,879 | 670,183 | 57,925 | 130,826 | 251,519 | 2,105,332 | 2,184,647 |
| | <u>1,522,344</u> | <u>670,183</u> | <u>57,925</u> | <u>130,826</u> | <u>251,519</u> | <u>2,632,797</u> | <u>2,704,903</u> |

COMMITMENTS (Note 8)

SIGNIFICANT EVENT (Note 13)

Approved by the Board

Jaleh Sab

Director

Jim Perrin

Director

HOMEBRIDGE YOUTH SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

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| | General Fund | Capital Fund/ Asset Reserve | Special Projects Reserve | Professional Development Reserve | Fundraising Project Reserve | Total 2024 | Total 2023 |
|---|------------------|--------------------------------------|--------------------------------|--|-----------------------------------|------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| CASH PROVIDED BY (USED FOR): | | | | | | | |
| OPERATING | | | | | | | |
| Excess (deficiency) of revenues over expenses | (128,441) | 3,737 | (13,038) | 81,889 | (23,462) | (79,315) | 233,821 |
| Items not affecting cash | | | | | | | |
| Amortization | - | 80,929 | - | - | - | 80,929 | 52,587 |
| Impairment of capital assets | - | 826 | - | - | - | 826 | - |
| Inter-fund appropriations | (66,120) | 41,074 | 3,752 | - | 21,294 | - | - |
| | (194,561) | 126,566 | (9,286) | 81,889 | (2,168) | 2,440 | 286,408 |
| Change in non-cash operating working capital (Note 5) | 62,678 | - | - | - | - | 62,678 | (203,194) |
| | (131,883) | 126,566 | (9,286) | 81,889 | (2,168) | 65,118 | 83,214 |
| INVESTING | | | | | | | |
| Purchase of capital assets | - | (136,735) | - | - | - | (136,735) | (228,125) |
| CHANGE IN CASH | (131,883) | (10,169) | (9,286) | 81,889 | (2,168) | (71,617) | (144,911) |
| CASH - beginning of year | <u>1,222,264</u> | <u>130,575</u> | <u>67,211</u> | <u>48,937</u> | <u>253,687</u> | <u>1,722,674</u> | <u>1,867,585</u> |
| CASH - end of year | <u>1,090,381</u> | <u>120,406</u> | <u>57,925</u> | <u>130,826</u> | <u>251,519</u> | <u>1,651,057</u> | <u>1,722,674</u> |
| Cash represented by: | | | | | | | |
| Cash | 158,196 | - | - | 130,826 | 251,519 | 540,541 | 826,523 |
| Term deposits | 932,185 | 120,406 | 57,925 | - | - | 1,110,516 | 896,151 |
| | <u>1,090,381</u> | <u>120,406</u> | <u>57,925</u> | <u>130,826</u> | <u>251,519</u> | <u>1,651,057</u> | <u>1,722,674</u> |

HOMEBRIDGE YOUTH SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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1. OPERATIONS

HomeBridge Youth Society (the "Society") was incorporated under the Societies Act of the Province of Nova Scotia and is a registered charity. Its primary purpose is the temporary and long-term housing of youth between the ages of 12 and 19.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Fund accounting

The Society follows the restricted fund method of accounting for funding.

The General Fund accounts for the Society's program delivery and administrative activities. This fund reports unrestricted resources. The Schedules of Operations for each facility are consolidated into the Statement of Operations - General Fund.

The Capital Fund/ Asset Reserve Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets and maintenance reserves.

The Special Projects Reserve reports undesignated donations and related programming, training and other special projects expenses.

The Professional Development Reserve, which reports restricted resources, was established to support a comprehensive three year professional development plan for youth care workers. The balance remaining has been approved by the Department of Community Services ("DCS") to be spent for any other future training opportunities as required by the Society. This reserve also reports a grant from DCS for the set-up of a temporary 5-week training program for new youth care workers. \$250,000 (2023 - \$NIL) was received from DCS, however it is reported as \$214,153 net revenue after a return of \$23,898 to the government and \$11,949 to another service provider for their own student practicums.

The Fundraising Project Reserve (externally restricted) reports restricted resources to be used for specific programs.

Cash

Cash consists of cash on hand, bank balances held with a financial institution and term deposits that mature within one year.

**HOMEBRIDGE YOUTH SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital assets

Purchases of capital assets having a cost of more than \$3,500 and an estimated life of greater than two years are recorded at cost. Contributed capital assets are recorded in the Capital Fund at fair value at the date of contribution.

Rates and methods are applied to amortize the cost of capital assets over their estimated useful lives as follows:

| | | |
|------------------------|-----|---------------------|
| Building | 5% | Straight-line |
| Equipment | 20% | Diminishing balance |
| Leasehold improvements | 20% | Diminishing balance |
| Vehicle | 30% | Diminishing balance |

Impairment of long-lived assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying value may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. An impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Revenue recognition

Restricted funding is recognized as revenue of the Professional Development Reserve and Fundraising Project Reserve in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted funding is recognized as revenue of the General fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Income taxes

The Society is a non-profit organization under section 149.1 (1) of the Income Tax Act, and, as such, is exempt from income taxes. Accordingly, no provision has been made in the accounts for income taxes.

HOMEBRIDGE YOUTH SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 contingencies at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used when accounting for items and matters such as allowance for uncollectible receivables, useful lives of capital assets and certain accrued liabilities. Actual results could differ from those estimates.

Financial instruments

Measurement of financial instruments

The Society initially measures its financial assets and financial liabilities at fair value.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and receivables.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write down is recognized in excess of revenues over expenses. Any previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of a reversal is recognized in excess of revenues over expenses.

3. CAPITAL ASSETS

| | Cost | Accumulated Amortization | Net 2024 | Net 2023 |
|--------------------------|----------------|-----------------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| Land | 13,956 | - | 13,956 | 13,956 |
| Building | 529,769 | 238,630 | 291,139 | 161,902 |
| Equipment | 81,801 | 38,788 | 43,013 | 34,916 |
| Leasehold improvements | 333,884 | 151,299 | 182,585 | 113,299 |
| Vehicle | 31,158 | 12,074 | 19,084 | 27,263 |
| Construction in progress | - | - | - | 143,461 |
| | <u>990,568</u> | <u>440,791</u> | <u>549,777</u> | <u>494,797</u> |

**HOMEBRIDGE YOUTH SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

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4. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | \$ | \$ |
| Trade payables | 37,983 | 47,399 |
| Accrued liabilities | 23,076 | 23,762 |
| Government remittances | 47,255 | 38,083 |
| Payroll, benefits and accrued time | <u>419,151</u> | <u>411,012</u> |
| | <u>527,465</u> | <u>520,256</u> |

5. CHANGE IN NON-CASH OPERATING WORKING CAPITAL

| | 2024 | 2023 |
|--|---------------|-------------------|
| | \$ | \$ |
| Decrease (increase) in accounts receivable | 135,424 | (57,070) |
| Increase in grant receivables | (102,640) | (128,758) |
| Decrease (increase) in prepaids | 22,685 | (11,002) |
| Increase (decrease) in accounts payables and accrued liabilities | <u>7,209</u> | <u>(6,364)</u> |
| | <u>62,678</u> | <u>(203,194)</u> |

6. RETROACTIVE MONIES

As of the date of these financial statements, a new collective agreement has not yet been negotiated. It is management's understanding that the Department of Community Services will fund any and all retroactive monies in full and all related revenues and expenses will be recorded in the financial statements in a future year.

7. DISCLOSURE OF ALLOCATED EXPENSES

The Society allocates certain expenses of its administrative revenues and expenses (as listed on the Schedule of Administrative Revenues and Expenses) on the same percentage basis that the Department of Community Services uses to calculate a balanced budget as funded to the Society as follows:

| | <u>2024</u> | <u>2023</u> |
|--------------------|-----------------|-----------------|
| Hawthorne House | - % | 16.10 % |
| Johnson House | - % | 12.11 % |
| Jubien House | - % | 12.13 % |
| Reigh Allen Centre | 100.00 % | 31.21 % |
| Cogswell House | - % | 16.25 % |
| Sullivan House | <u>- %</u> | <u>12.20 %</u> |
| | <u>100.00 %</u> | <u>100.00 %</u> |

HOMEBRIDGE YOUTH SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

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8. COMMITMENTS

The following is a schedule of future minimum lease payments under operating leases for a photocopier, expiring in June 2027 and a vehicle, expiring in January 2025. The lease payments recorded as an expense in the current year were \$13,860 (2023 - \$7,661). Minimum future lease payments under these leases are as follows:

| | \$ |
|------|--------|
| 2025 | 12,622 |
| 2026 | 6,435 |
| 2027 | 1,072 |

9. FINANCIAL INSTRUMENTS

Risks and concentrations

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations at March 31, 2024.

It is management's opinion that the Society is not exposed to significant market, currency, interest rate and other price risk from its financial instruments. The risks arising on financial instruments are limited to the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Society to concentrations of credit risk consist of cash and receivables. The Society deposits its cash in reputable financial institutions and therefore believes the risk of loss to be remote. The Society is exposed to credit risk from client accounts receivable and grant receivables. The Society believes this credit risk is minimized as the Society has a funding agreement with the Province of Nova Scotia. A provision for impairment of accounts receivable is established when there is objective evidence that the Society will not be able to collect all amounts due.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Society has sufficient working capital from operating activities to fund operations and fulfill obligations as they become due.

10. RECOVERABLES

Recoverable expenses are specific expenses for youth that are not funded as part of the operating budget and are billed back to the Department of Community Services.

11. ECONOMIC DEPENDENCE

The Society derives substantially all of its revenue from the Province of Nova Scotia, as a result, the Society is economically dependent on the provincial government. In addition, residences utilized by the Society, with the exception of Hawthorne House, have been provided at a minimal fee by government and another not-for-profit organization.

12. OTHER DCS FUNDING

Other DCS funding represents funding received from the Department of Community Services outside of the scope of the operating budget.

\$3,450 (2023 - \$NIL) for the funding of rent payments for Johnson and Reigh Allen Centre.

\$3,822 (2023 - \$NIL) for the funding of temporary security costs for Hawthorne House.

\$NIL (2023 - \$15,374) for the funding of one-time holiday pay for the Canadian national holiday on September 19, 2022, in recognition of the passing of Queen Elizabeth II.

\$38,200 (2023 - \$86,200) for the funding of one-time payment to help offset rising costs for food and operations for Reigh Allen Centre.

13. SIGNIFICANT EVENT

On May 8, 2023, due to staffing shortages, the Johnson House facility conflated and the youth moved to vacancies at the Sullivan House facility. On November 20, 2023, due to staffing shortages, all youth at the Hawthorne House facility were discharged and the facility was closed. The reported budget and funding from the Department of Community Services was adjusted for the months these two facilities were closed. No date for re-opening has been determined at this time.

14. FUNDER REIMBURSEMENTS

Funder reimbursements represents funding received from St. Paul's Home for projects that were outside the scope of the operating budget.

HOMEBRIDGE YOUTH SOCIETY
SCHEDULE OF OPERATIONS - HAWTHORNE HOUSE
FOR THE YEAR ENDED MARCH 31, 2024

16

| | 2024 | 2024 | 2023 |
|---|------------------|----------------|------------------|
| | Actual | Budget | Actual |
| | \$ | \$ | \$ |
| REVENUES | | | |
| Grants | 381,265 | 381,265 | 807,556 |
| Per diem | 101,015 | 127,089 | 243,475 |
| Recoverables (Note 10) | 5,853 | - | 14,762 |
| Other DCS funding (Note 12) | 3,822 | - | 12,732 |
| Donations | <u>140</u> | <u>-</u> | <u>150</u> |
| | <u>492,095</u> | <u>508,354</u> | <u>1,078,675</u> |
| EXPENSES | | | |
| Wages and benefits | 429,931 | 465,141 | 743,414 |
| Repairs and maintenance | 21,189 | 7,061 | 15,601 |
| Food | 18,527 | 15,385 | 30,085 |
| Property taxes | 8,700 | 2,723 | 8,473 |
| Household furnishings | 6,029 | 1,209 | 5,318 |
| Recoverables (Note 10) | 5,822 | - | 14,619 |
| Light and power | 5,673 | 3,403 | 5,815 |
| Telephone | 4,236 | 1,361 | 4,448 |
| Household and cleaning supplies | 2,940 | 2,221 | 3,291 |
| Staff training | 2,023 | 749 | 3,134 |
| Travel | 1,682 | 1,618 | 3,304 |
| Pharmacy | 1,482 | 740 | 2,669 |
| Program | 1,475 | 1,451 | 3,682 |
| Water | 1,405 | 1,020 | 1,824 |
| Fuel | 1,388 | 3,157 | 2,939 |
| Office | <u>1,082</u> | <u>1,115</u> | <u>871</u> |
| | <u>513,584</u> | <u>508,354</u> | <u>849,487</u> |
| | (21,489) | - | 229,188 |
| Allocation of administrative revenues and expenses (Note 7) | <u>-</u> | <u>-</u> | <u>272,758</u> |
| DEFICIENCY OF REVENUES OVER EXPENSES | <u>(21,489)</u> | <u>-</u> | <u>(43,570)</u> |

HOMEBRIDGE YOUTH SOCIETY
SCHEDULE OF OPERATIONS - JOHNSON HOUSE
FOR THE YEAR ENDED MARCH 31, 2024

17

| | 2024 | 2024 | 2023 |
|---|----------------------|----------------|------------------|
| | Actual | Budget | Actual |
| | \$ | \$ | \$ |
| REVENUES | | | |
| Grants | 101,626 | 101,626 | 802,003 |
| Per diem | 21,925 | 33,875 | 277,965 |
| Other DCS funding (Note 12) | 1,724 | - | 12,687 |
| Recoverables (Note 10) | 1,171 | - | 10,346 |
| Donations | - | - | 100 |
| | <u>126,446</u> | <u>135,501</u> | <u>1,103,101</u> |
| EXPENSES | | | |
| Wages and benefits | 24,089 | 126,783 | 828,912 |
| Repairs and maintenance | 15,433 | 1,766 | 11,322 |
| Light and power | 4,703 | 851 | 6,471 |
| Telephone | 3,152 | 340 | 3,197 |
| Food | 2,433 | 2,563 | 24,564 |
| Fuel | 2,300 | 789 | 6,433 |
| Rent | 1,612 | - | - |
| Recoverables (Note 10) | 1,171 | - | 10,346 |
| Household and cleaning supplies | 942 | 555 | 4,960 |
| Program | 748 | 242 | 4,595 |
| Staff training | 739 | 187 | 3,441 |
| Water | 485 | 255 | 870 |
| Household furnishings | 293 | 302 | 1,965 |
| Travel | 286 | 404 | 2,282 |
| Office | 226 | 279 | 1,213 |
| Pharmacy | 210 | 185 | 1,394 |
| | <u>58,822</u> | <u>135,501</u> | <u>911,965</u> |
| | 67,624 | - | 191,136 |
| Allocation of administrative revenues and expenses (Note 7) | - | - | <u>205,086</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | <u><u>67,624</u></u> | <u>-</u> | <u>(13,950)</u> |

**HOMEBRIDGE YOUTH SOCIETY
SCHEDULE OF OPERATIONS - JUBIEN HOUSE
FOR THE YEAR ENDED MARCH 31, 2024**

18

| | 2024 Actual \$ | 2024 Budget \$ | 2023 Actual \$ |
|---|----------------------|----------------------|----------------------|
| REVENUES | | | |
| Grants | 573,257 | 573,257 | 770,690 |
| Per diem | 166,483 | 191,085 | 261,809 |
| Recoverables (Note 10) | 7,076 | - | 7,836 |
| Other DCS funding (Note 12) | - | - | 12,185 |
| Donations | - | - | 150 |
| | <u>746,816</u> | <u>764,342</u> | <u>1,052,670</u> |
| EXPENSES | | | |
| Wages and benefits | 739,888 | 703,605 | 733,284 |
| Food | 26,958 | 23,079 | 26,716 |
| Repairs and maintenance | 12,179 | 10,593 | 16,120 |
| Light and power | 8,029 | 5,105 | 7,373 |
| Recoverables (Note 10) | 7,089 | - | 7,842 |
| Household and cleaning supplies | 5,754 | 3,331 | 3,632 |
| Household furnishings | 4,140 | 1,813 | 6,755 |
| Telephone | 4,000 | 2,042 | 3,729 |
| Program | 3,140 | 2,177 | 2,554 |
| Staff training | 2,726 | 1,123 | 3,132 |
| Fuel | 2,223 | 4,735 | 2,923 |
| Water | 1,692 | 1,530 | 1,641 |
| Travel | 1,501 | 2,427 | 1,128 |
| Pharmacy | 1,425 | 1,110 | 316 |
| Office | 1,127 | 1,672 | 1,186 |
| | <u>821,871</u> | <u>764,342</u> | <u>818,331</u> |
| | (75,055) | - | 234,339 |
| Allocation of administrative revenues and expenses (Note 7) | - | - | <u>205,412</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | <u>(75,055)</u> | <u>-</u> | <u>28,927</u> |

HOMEBRIDGE YOUTH SOCIETY
SCHEDULE OF OPERATIONS - REIGH ALLEN CENTRE
FOR THE YEAR ENDED MARCH 31, 2024

19

| | 2024 | 2024 | 2023 |
|---|-------------------|------------------|------------------|
| | Actual | Budget | Actual |
| | \$ | \$ | \$ |
| REVENUES | | | |
| Grants | 4,677,010 | 4,677,010 | 3,060,419 |
| Other DCS funding (Note 12) | 39,926 | - | 36,145 |
| Recoverables (Note 10) | 5,004 | - | 6,384 |
| Donations | <u>3,612</u> | <u>-</u> | <u>2,974</u> |
| | <u>4,725,552</u> | <u>4,677,010</u> | <u>3,105,922</u> |
| EXPENSES | | | |
| Wages and benefits | 2,613,260 | 3,065,747 | 2,180,545 |
| Repairs and maintenance | 73,136 | 31,779 | 64,982 |
| Food | 60,155 | 57,277 | 64,774 |
| Light and power | 55,250 | 51,153 | 53,194 |
| Household and cleaning supplies | 24,046 | 9,996 | 26,103 |
| Fuel | 14,680 | 14,207 | 17,760 |
| Household furnishings | 13,463 | 5,445 | 18,603 |
| Program | 11,995 | 5,402 | 14,034 |
| Telephone | 8,271 | 6,126 | 8,121 |
| Staff training | 8,052 | 3,369 | 12,293 |
| Travel | 6,172 | 7,284 | 3,538 |
| Office | 5,549 | 5,018 | 6,251 |
| Water | 5,156 | 4,599 | 6,304 |
| Recoverables (Note 10) | 4,975 | - | 6,503 |
| Pharmacy | 4,254 | 3,335 | 3,285 |
| Rent | 1,613 | - | - |
| Psychological testing materials | <u>-</u> | <u>5,105</u> | <u>-</u> |
| | <u>2,910,027</u> | <u>3,275,842</u> | <u>2,486,290</u> |
| | 1,815,525 | 1,401,168 | 619,632 |
| Allocation of administrative revenues and expenses (Note 7) | <u>1,923,115</u> | <u>1,401,168</u> | <u>528,692</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | <u>(107,590)</u> | <u>-</u> | <u>90,940</u> |

HOMEBRIDGE YOUTH SOCIETY
SCHEDULE OF OPERATIONS - COGSWELL HOUSE
FOR THE YEAR ENDED MARCH 31, 2024

20

| | 2024 | 2024 | 2023 |
|---|----------------------|-----------------|----------------------|
| | Actual | Budget | Actual |
| | \$ | \$ | \$ |
| REVENUES | | | |
| Grants | 690,776 | 690,776 | 923,501 |
| Per diem | 224,737 | 230,259 | 288,654 |
| Recoverables (Note 10) | 7,347 | | 4,106 |
| Other DCS funding (Note 12) | - | - | 14,440 |
| Donations | - | - | 4,106 |
| | <u>922,860</u> | <u>921,035</u> | <u>1,234,807</u> |
| EXPENSES | | | |
| Wages and benefits | 757,186 | 867,645 | 798,925 |
| Food | 31,326 | 16,365 | 24,159 |
| Repairs and maintenance | 15,377 | 10,593 | 15,745 |
| Recoverables (Note 10) | 7,291 | - | 4,113 |
| Light and power | 7,042 | 5,105 | 7,207 |
| Telephone | 5,245 | 2,042 | 5,249 |
| Program | 4,711 | 1,544 | 2,134 |
| Household and cleaning supplies | 4,484 | 3,331 | 5,044 |
| Travel | 2,642 | 2,427 | 1,387 |
| Household furnishings | 2,630 | 1,813 | 1,395 |
| Staff training | 2,340 | 1,123 | 3,201 |
| Office | 1,918 | 1,672 | 761 |
| Pharmacy | 1,674 | 1,110 | 1,039 |
| Water | 1,548 | 1,530 | 1,080 |
| Fuel | - | 4,735 | - |
| | <u>845,414</u> | <u>921,035</u> | <u>871,439</u> |
| | 77,446 | - | 363,368 |
| Allocation of administrative revenues and expenses (Note 7) | <u>-</u> | <u>-</u> | <u>275,110</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u><u>77,446</u></u> | <u><u>-</u></u> | <u><u>88,258</u></u> |

HOMEBRIDGE YOUTH SOCIETY
SCHEDULE OF OPERATIONS - SULLIVAN HOUSE
FOR THE YEAR ENDED MARCH 31, 2024

21

| | 2024 | 2024 | 2023 |
|---|------------------|----------------|------------------|
| | Actual | Budget | Actual |
| | \$ | \$ | \$ |
| REVENUES | | | |
| Grants | 785,243 | 785,243 | 1,122,450 |
| Recoverables (Note 10) | 13,409 | - | 11,419 |
| Funder reimbursements (Note 14) | 2,445 | - | - |
| Other DCS funding (Note 12) | - | - | 13,385 |
| Donations | - | - | 150 |
| | <u>801,097</u> | <u>785,243</u> | <u>1,147,404</u> |
| EXPENSES | | | |
| Wages and benefits | 745,425 | 702,340 | 798,228 |
| Food | 32,526 | 23,079 | 22,347 |
| Repairs and maintenance | 17,446 | 10,593 | 12,303 |
| Travel | 13,609 | 17,130 | 13,945 |
| Recoverables (Note 10) | 13,362 | - | 11,466 |
| Light and power | 8,230 | 5,105 | 7,741 |
| Household and cleaning supplies | 7,772 | 3,331 | 3,344 |
| Program | 5,796 | 2,177 | 3,707 |
| Household furnishings | 4,534 | 1,813 | 4,306 |
| Telephone | 4,515 | 2,042 | 4,275 |
| Pharmacy | 4,062 | 1,110 | 1,507 |
| IBP (Incentive Based Program) | 3,750 | 7,463 | 2,565 |
| Staff training | 3,377 | 1,123 | 3,444 |
| Fuel | 2,598 | 4,735 | 2,782 |
| Office | 1,929 | 1,672 | 1,691 |
| Water | 1,543 | 1,530 | 1,271 |
| | <u>870,474</u> | <u>785,243</u> | <u>894,922</u> |
| | (69,377) | - | 252,482 |
| Allocation of administrative revenues and expenses (Note 7) | - | - | <u>206,701</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | <u>(69,377)</u> | <u>-</u> | <u>45,781</u> |

HOMEBRIDGE YOUTH SOCIETY
SCHEDULE OF ADMINISTRATIVE REVENUES AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2024

22

| | 2024 Actual \$ | 2024 Budget \$ | 2023 Actual \$ |
|--|----------------------|----------------------|----------------------|
| REVENUES | | | |
| Investment income | <u>18,934</u> | - | <u>14,216</u> |
| EXPENSES | | | |
| Wages and benefits | 1,569,000 | 1,249,308 | 1,390,885 |
| Office | 107,515 | 23,839 | 103,635 |
| Insurance | 94,546 | 41,349 | 80,111 |
| Professional fees | 81,392 | 33,498 | 51,903 |
| Travel | 31,650 | 18,358 | 26,535 |
| Utilities | 10,388 | 7,658 | 9,461 |
| Telephone | 9,773 | 8,167 | 8,989 |
| Staff training | 9,588 | 14,704 | 9,415 |
| Miscellaneous | 7,661 | 1,224 | 6,833 |
| Meetings | 5,850 | - | 4,377 |
| Repairs and maintenance | 4,900 | - | 4,900 |
| Board development | 3,793 | - | 4,725 |
| Interest and bank charges | 3,115 | 614 | 2,650 |
| Fuel | <u>2,878</u> | <u>2,449</u> | <u>3,556</u> |
| | <u>1,942,049</u> | <u>1,401,168</u> | <u>1,707,975</u> |
| Excess of administrative expenses over administrative revenues (Note 7) | <u>1,923,115</u> | <u>1,401,168</u> | <u>1,693,759</u> |

**HOMEBRIDGE YOUTH SOCIETY
SCHEDULE OF BRIDGES FOR LEARNING
FOR THE YEAR ENDED MARCH 31, 2024**

23

| | 2024 | 2023 |
|---|------------------|----------------|
| | \$ | \$ |
| REVENUES | | |
| Grant - Department of Education | 153,500 | 140,000 |
| Donations | <u>500</u> | <u>360</u> |
| | <u>154,000</u> | <u>140,360</u> |
| EXPENSES | | |
| Wages and benefits | 167,315 | 134,766 |
| Office and classroom supplies | 3,879 | 3,797 |
| Program | 1,466 | 1,561 |
| Travel | 907 | 1,206 |
| Training workshop | <u>140</u> | <u>-</u> |
| | <u>173,707</u> | <u>141,330</u> |
| DEFICIENCY OF REVENUES OVER EXPENSES | <u>(19,707)</u> | <u>(970)</u> |