Grant Thornton

Financial Statements

Toronto Refugee Community Non-Profit Homes and Services (operating as Romero House)

March 31, 2023

Contents

Grant Thornton

Independent Auditor's Report

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To the Members of
Toronto Refugee Community Non-Profit Homes and Services
(operating as Romero House)

Qualified Opinion

We have audited the financial statements of Toronto Refugee Community Non-Profit Homes and Services (operating as Romero House) (the "Organization"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the City of Toronto: Shelter, Support and Housing Administration in compliance with the Housing Services Act (the "HSA").

Basis for Qualified Opinion

We were not able to complete audit procedures to satisfy ourselves concerning the completeness of revenue from donations and grants from the public for the year ended March 31, 2022. Verification of this revenue was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to donations and grants or excess of revenue over expenditures for the year ended March 31, 2022, current assets as at March 31, 2022, and fund balances as at April 1, 2022 and 2021 and March 31, 2022. Our audit opinion on the financial statements for the year ended March 31, 2022, was modified accordingly. Our opinion on the current year's financial statements is also modified because of the possible effects of this matter on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 qualified opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Organization in complying with the financial reporting provisions of the agreement referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members of the Organization and the City of Toronto and should not be used by parties other than the specified users. Our opinion is not modified in respect of this matter.

Other matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedules are presented for purposes of additional information and has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the HSA, 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization 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.

Grant Thornton LLP

Toronto, Canada
June 5, 2023

Chartered Professional Accountants
Licensed Public Accountants

Toronto Refugee Community Non-Profit Homes and Services
(operating as Romero House)
Statement of Financial Position

March 31	2023	2022
Assets		
Current		
Cash	**$ 252,116**	$ 285,142
Short-term investments (Note 3)	**133,663**	-
Accounts receivable	**18,997**	26,075
Subsidy receivable from service manager	**25,247**	24,710
Prepaid expenses	**2,680**	-
	432,703	335,927
Capital reserve investments (Note 5)	**92,672**	97,118
Long-term investments (Note 3)	**345,229**	474,089
Property and equipment (Note 6)	**964,772**	1,038,950
	$ 1,835,376	$ 1,946,084

Liabilities		
Current		
Accounts payable and accrued liabilities (Note 9)	**$ 99,256**	$ 83,956
Subsidy supplement payable to service manager (Note 4)	**12,138**	14,459
Deferred contributions (Note 7)	**25,533**	80,971
Deferred capital contributions (Note 7)	**22,300**	21,400
Mortgages payable (Note 8)	**165,436**	70,328
	324,663	271,114
Deferred capital contributions (Note 7)	**414,222**	418,972
Mortgages payable (Note 8)	**222,437**	387,873
	961,322	1,077,959
Fund balances		
Unrestricted	**766,286**	747,162
Capital reserve fund (Note 5)	**92,672**	97,118
Bloor Centre reserve fund	**15,096**	23,845
	874,054	868,125
	$ 1,835,376	$ 1,946,084

See accompanying notes and schedules to the financial statements.

Toronto Refugee Community Non-Profit Homes and Services

(operating as Romero House)

Statement of Operations

Year ended March 31	2023	2022
Revenue		
City of Toronto Funding		
Social housing subsidies	**$ 249,064**	$ 221,271
Rent supplement subsidy	**64,834**	68,332
Supporting Communities Partnership Initiative Grant – Bloor Centre (Note 7)	**18,900**	18,900
Ontario Priorities Housing Initiative (OPHI)	**16,033**	12,344
Canada-Ontario Community Housing Initiative (COCHI) – Dorval Housing (Note 7)	**2,950**	417
Donations	**289,953**	293,685
Other grants	**128,554**	113,944
Rental income		
Social housing	**51,170**	50,796
Other	**13,187**	13,489
Interest and other	**17,782**	14,559
	852,427	807,737
Expenditures		
Refugee services (includes amortization of $2,950 (2022 - $3,760) and $16,033 (2022 - $12,344) of OPHI expenditures)	**447,346**	442,830
Social housing (Schedules 1 and 2)	**290,435**	271,409
Bloor Centre (includes amortization of $18,900 (2022 - $18,900))	**97,547**	99,620
	835,328	813,859
Excess (deficiency) of revenue over expenditures before prior year subsidy settlement	**17,099**	(6,122)
2021 subsidy settlement (Note 4)	**2,234**	(3,012)
2022 subsidy settlement (Note 4)	**(209)**	(488)
Excess (deficiency) of revenue over expenditures	**$ 19,124**	$ (9,622)

See accompanying notes and schedules to the financial statements.

Toronto Refugee Community Non-Profit Homes and Services
(operating as Romero House)
Statement of Changes in Fund Balances
Year ended March 31

	Unrestricted	Capital reserve fund	Bloor Centre reserve fund	**Total 2023**	Total 2022
Fund balances, beginning of year	$ 747,162	$ 97,118	$ 23,845	**$ 868,125**	$ 904,131
Excess (deficiency) of revenue over expenditures	19,124	-	-	**19,124**	(9,622)
Investment in reserve funds	-	8,560	3,387	**11,947**	11,602
Investment loss on capital reserve investments	-	(4,434)	410	**(4,024)**	(3,711)
Prior year subsidy surplus transfer	-	2,348	-	**2,348**	488
Keele property repairs and tree Removal	-	(10,920)	-	**(10,920)**	-
Bloor property renovations	-	-	(12,546)	**(12,546)**	-
Dorval property renovations	-	-	-	**-**	(22,758)
Wanda property repairs, maintenance and renovations	-	-	-	**-**	(6,860)
Keele property appliance purchase	-	-	-	**-**	(5,145)
Fund balances, end of year	$ 766,286	$ 92,672	$ 15,096	**$ 874,054**	$ 868,125

See accompanying notes and schedules to the financial statements.

Toronto Refugee Community Non-Profit Homes and Services

(operating as Romero House)

Statement of Cash Flows

Year ended March 31	**2023**	2022
Increase (decrease) in cash		
Operating		
Excess (deficiency) of revenue over expenditures	**$ 19,124**	$ (9,622)
Items not involving cash		
Amortization of property and equipment	**92,178**	90,417
Deferred contributions recognized (Note 7)	**(64,260)**	(33,428)
Amortization of deferred capital contributions (Note 7)	**(21,850)**	(19,317)
	25,192	28,050
Net change in non-cash working capital items		
Accounts receivable	**7,078**	(8,915)
Subsidy receivable from service manager	**(537)**	15
Subsidy supplement receivable from service manager	**-**	2,578
Prepaid expenses	**(2,680)**	2,374
Accounts payable and accrued liabilities	**15,300**	(6,847)
Subsidy supplement payable to service manager	**(2,321)**	14,459
Deferred contributions received (Note 7)	**31,445**	91,904
Unspent restricted contributions repayable (Note 7)	**(22,623)**	-
	25,662	95,568
	50,854	123,618
Financing		
Repayment of mortgages payable	**(70,328)**	(67,757)
Investing		
Redemption of investments	**-**	53,306
Purchase of investments	**(4,803)**	(57,577)
Investment in reserve funds	**14,295**	11,602
Purchase of capital reserve investments	**(10,908)**	(8,254)
Redemption of capital reserve funds	**11,330**	34,808
Purchase of property and equipment	**(18,000)**	(50,000)
Deferred capital contributions received (Note 7)	**18,000**	50,000
Keele property repairs and tree removal	**(10,920)**	-
Bloor property renovations	**(12,546)**	-
Dorval property renovations	**-**	(22,758)
Wanda property repairs, maintenance and renovations	**-**	(6,860)
Keele property appliance purchase	**-**	(5,145)
	(13,552)	(878)
(Decrease) increase in cash during the year	**(33,026)**	54,983
Cash		
Beginning of year	**285,142**	230,159
End of year	**$ 252,116**	$ 285,142

See accompanying notes and schedules to the financial statements.

1. Operations and incorporation

Toronto Refugee Community Non-Profit Homes and Services (operating as Romero House) (the “Organization”) was incorporated without share capital under the laws of Ontario and is a registered charitable organization that is exempt from taxes under the Income Tax Act. The Organization provides low income housing and services for refugees.

The Organization is economically dependent on the continued financial support of the City of Toronto and the private sector to meet its ongoing commitments.

2. Summary of significant accounting policies

Basis of accounting

These financial statements have been prepared in accordance with significant accounting policies set out below to comply with the financial reporting framework prescribed by the Housing Services Act (the “HSA”) and the City of Toronto. This framework requires the financial statements to be prepared in accordance with Canadian accounting standards for not-for-profit organizations subject to the following significant exceptions:

(a) capital expenditures may be charged to the statement of operations or replacement reserve rather than capitalized and amortized over their estimated useful life;

(b) a replacement reserve is appropriated from operations;

(c) investment income earned on the replacement reserve is credited directly to the reserve rather than operations; and

(d) property and equipment is to be amortized in annual amounts equal to the principal mortgage repayments. Amortization is not provided for over the estimated useful life of the property and equipment.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment. Certain items in the preparation of these financial statements require management’s best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically, and adjustments are made to excess of revenue over expenditures as appropriate in the fiscal year they become known.

Revenue recognition

The Organization follows the deferral method of accounting for grant and donation revenue. Unrestricted grants and donations are recognized as revenue in the statement of operations in the fiscal year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

2. Summary of significant accounting policies (continued)

Revenue recognition (continued)

The Organization receives private and municipal level subsidies and grants during the fiscal year. The subsidies and grants are externally restricted and recognized as revenue in the fiscal year in which the related expenditures are incurred. Externally restricted donations are deferred and recognized as revenue in the year the related expenses are incurred. Externally restricted donations for property and equipment are deferred and recognized in the statement of operations on the same basis as the related amortization expense.

Rental, interest and other income are recognized as earned.

Capital reserve fund

This fund includes an annual provision externally restricted to this fund and charges for property maintenance expenditures for all except the Bloor Centre, which are long-term in nature, and which do not represent regular day-to-day maintenance. The current year provision of $8,560 (2022 - $8,254) is based on the capital reserve provision of the prior year, multiplied by an index dictated by the Ontario Ministry of Municipal Affairs and Housing as communicated by the City of Toronto.

Bloor Centre reserve fund

This fund includes an annual provision externally restricted to this fund and charges for property maintenance expenditures related to the Bloor Centre, which are long-term in nature, and which do not represent regular day-to-day maintenance. The current year provision of $3,387 (2022 - $3,348) is based on 4% of the rent supplement subsidy estimate for the fiscal year as communicated by the City of Toronto.

Interfund transfers

Transfers between funds are required when resources of one fund have been authorized to finance activities and acquisitions in another fund.

Contributed goods

Contributed goods and capital donations are recorded in the financial statements at fair market value as at the date of contribution if the fair value can be reasonably estimated.

Contributed services

The Organization receives donations in the form of services from volunteers and its Board of Directors. The fair value of these services cannot be reasonably estimated and is not recorded in the financial statements.

2. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment include social housing properties which consist of houses, furniture and fixtures. The HSA requires such property and equipment to be amortized in annual amounts equal to the principal mortgage repayments. Amortization is not provided for over the estimated useful life of the property and equipment.

Other property and equipment, other than land which is not amortized, are recorded at cost and are amortized over their estimated useful life on a straight-line basis as follows:

Housing improvements – COCHI funding	20 years
Building	40 years
Vehicles	5 years

Impairment of long-lived assets

The Organization tests for impairment whenever events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to its fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of operations. Any impairment recognized is not reversed.

Financial instruments

The Organization considers any contract creating a financial asset, liability or equity instrument as a financial instrument. The Organization's financial instruments consist of cash, short-term investments, accounts receivable, subsidy receivable from service manager, capital reserve investments, long-term investments, accounts payable, subsidy supplement payable to service manager, and mortgages payable.

Financial instruments are initially recorded at fair value and subsequently measured at amortized cost except for capital reserve investments, which are subsequently recorded at fair value. Unrealized gains and losses are recorded in the capital reserve fund, if applicable.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The 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 the reversal is recognized in the statement of operations.

3. Investments

Short-term investments consist of guaranteed investment certificates (GICs) that mature between June 2023 and March 2024 and earn interest at an annual rate from 1.30% to 1.60%.

Long-term investments consist of GICs that mature between July 2024 and March 2027 (2022 – June 2023 and March 2026) and earn interest at an annual rate from 1.45% to 3.00% (2022 – 1.30% to 3.00%).

4. Subsidy supplement receivable/payable from/to service manager

The Organization receives subsidies based on a formula contained in the HSA. Subsidies are adjusted at year-end for variances between actual and estimated amounts. The difference is receivable from (or payable to) the service manager. The current year payable is subject to adjustment by the City of Toronto, which can be confirmed years later. As the adjustment can not be reasonably estimated, any adjustment will be recorded in the statement of operations in the year of reassessment.

All years up to and including the year ended March 31, 2022 have been assessed.

5. Capital reserve investments

The capital reserve investments are held with Worldsource Financial Management Inc. in pooled funds, consisting of a ENCASA Canadian short-term bond fund and a ENCASA Canadian bond fund.

6. Property and equipment

	Cost	Accumulated Amortization	**2023 Net Book Value**	2022 Net Book Value
Houses, furniture and fixtures	$ 1,469,089	$ 1,076,371	**$ 392,718**	$ 463,046
Land	135,531	-	**135,531**	135,531
Housing improvements – COCHI funding	68,000	3,367	**64,633**	49,583
Building	755,991	384,101	**371,890**	390,790
Vehicles	33,410	33,410	**-**	-
	$ 2,462,021	$ 1,497,249	**$ 964,772**	$ 1,038,950

7. Deferred contributions

Deferred contributions

	Refugee Housing	Wanda Housing	**2023 Total**	2022 Total
Deferred contributions, beginning of year	$ 80,971	$ -	**$ 80,971**	$ 22,495
Restricted contributions received	12,445	19,000	**31,445**	91,904
Revenue recognized	(51,267)	(12,993)	**(64,260)**	(33,428)
Unspent restricted contributions repayable	(22,623)	-	**(22,623)**	-
Deferred contributions, end of year	$ 19,526	$ 6,007	**$ 25,533**	$ 80,971

7. Deferred contributions (continued)

Deferred capital contributions

	Bloor Centre Housing	Dorval Housing	Keele Housing	**2023 Total**	2022 Total
Deferred capital contributions, beginning of year	$ 390,789	$ 49,583	$ -	**$ 440,372**	$ 409,689
Restricted contributions received	-	-	18,000	**18,000**	50,000
Revenue recognized	(18,900)	(2,500)	(450)	**(21,850)**	(19,317)
	371,889	47,083	17,550	**436,522**	440,372
Less: current portion	18,900	2,500	900	**22,300**	21,400
Deferred capital contributions, end of year	$ 352,989	$ 44,583	$ 16,650	**$ 414,222**	$ 418,972

8. Mortgages payable

	2023	2022
Mortgage payable in monthly principal and interest payments of $3,289, bearing interest at 6.490% per annum, due January 1, 2026, secured by 48 Wanda Road property in Toronto, Ontario	**$ 163,715**	$ 191,724
Mortgage payable in monthly principal and interest payments of $2,171, bearing interest at 1.628% per annum, due April 1, 2026, secured by 40 Dorval Road property in Toronto, Ontario	**112,975**	136,981
Mortgage payable in monthly principal and interest payments of $1,829, bearing interest at 3.028% per annum, due September 1, 2023, secured by 175 Keele Street property in Toronto, Ontario	**111,183**	129,496
	387,873	458,201
Less: current portion	**165,436**	70,328
	$ 222,437	$ 387,873

Interest in the amount of $17,155 (2022 - $19,724) related to the above mortgages payable has been recorded in social housing expenditures.

8. Mortgages payable (continued)

Future minimum principal repayments are as follows:

2024	$ 165,436
2025	56,621
2026	127,238
2027	38,578
	$ 387,873

9. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk with respect to its accounts payable and mortgages payable. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments are due and maintaining adequate cash reserves to repay advances.

Included in accounts payable and accrued liabilities are government remittances owing by the Organization of $4,909 (2022 - $8,224) in relation to source deductions.

Credit risk

Credit risk is the risk of financial loss occurring as a result of a counterparty to a financial instrument failing to discharge an obligation or commitment that it has entered into with the Organization. The Organization’s main credit risks relate to its accounts receivable.

The Organization reduces its exposure to credit risk by assessing credit on a regular basis and providing for an allowance for doubtful accounts when applicable. The allowance for doubtful accounts in relation to accounts receivable is $Nil (2022 - $Nil).

Interest rate price risk

Interest rate price risk is the risk that the fair value of an interest bearing financial instrument will fluctuate due to changes in market interest rates. The Organization’s exposure to interest rate risk is limited to its fixed interest bearing investments and mortgages payable.

Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to market price risk on its investments in pooled funds since changes in market prices would result in changes in the fair value of these financial instruments.

9. Financial instruments (continued)

Other risks

It is management's opinion that the Organization is not exposed to significant currency, interest rate or cash flow arising from its financial instruments.

10. COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Organization for future periods. The Organization adjusted its operations in order to limit the exposure of the virus. As at the audit report date, the impact of COVID-19 on the Organization has been relatively limited as revenue has remained relatively consistent with historical trends. Nevertheless, the Organization remains committed to monitoring its operations and adjusting its expenditures as necessary to ensure its long-term sustainability.

Toronto Refugee Community Non-Profit Homes and Services
(operating as Romero House)
Schedules to the Financial Statements
Year ended March 31

Social Housing Revenue and Expenditures **Schedule 1**

		2023		2022
Revenue				
City of Toronto social housing subsidies	$	**249,064**	$	221,271
Rental income		**51,170**		50,796
Other		**1,100**		-
		301,334		272,067
Expenditures				
Salaries and benefits		**97,935**		102,331
Amortization of property and equipment		**70,328**		67,757
Home maintenance		**50,409**		30,551
Utilities		**21,991**		19,501
Mortgage payable interest (Note 8)		**17,155**		19,724
Consultants		**9,709**		11,804
Transfer to capital reserve fund		**8,560**		8,254
Insurance		**8,390**		7,741
General and administrative		**3,073**		1,840
Office		**2,885**		1,906
		290,435		271,409
Excess of revenue over expenditures	**$**	**10,899**	$	658

Social Housing Operating Expenditures **Schedule 2**

		2023		2022
Total social housing expenditures	**$**	**290,435**	$	271,409
Less:				
Mortgage payable interest (Note 8)		**(17,155)**		(19,724)
Mortgage principal repayments		**(70,328)**		(67,757)
	$	**202,952**	$	183,928