

Summarized Financial Statements

Montage Support Services

Statement of Financial Position as at March 31, 2015

	2015	2014
ASSETS		
Cash	\$ 227,205	\$ 27,957
Amounts receivable	261,204	126,974
HST recoverable	88,651	180,107
Prepaid expenses	3,350	3,978
Capital assets	2,222,930	2,155,998
	<u>\$ 2,803,340</u>	<u>\$ 2,495,014</u>
LIABILITIES		
Bank indebtedness	\$ -	\$ 162,767
Accounts payable & accrued liabilities	973,768	548,301
Deferred revenues	1,364,650	1,417,794
Mortgage payable	241,930	250,000
Due to related party	45,876	71,913
NET ASSETS	<u>177,116</u>	<u>44,239</u>
	<u>\$ 2,803,340</u>	<u>\$ 2,495,014</u>

Statement of Operations and Changes in Net Assets for the year ended March 31, 2015

	2015	2014
REVENUE		
Ministry of Community and Social Services	\$ 8,956,720	\$ 8,716,480
Ontario Disability Support Program	771,453	755,080
Other operating revenue	759,939	692,114
Deferred revenue	122,144	93,716
	<u>10,610,256</u>	<u>10,257,390</u>
EXPENSE		
Salaries	8,222,980	7,553,292
Program costs	1,090,230	981,372
Occupancy costs	836,134	883,614
Administrative	144,635	193,572
Amortization	172,825	151,512
Mortgage interest	10,575	-
	<u>10,477,379</u>	<u>9,763,362</u>
Net revenue for the year	132,877	494,028
NET ASSETS , beginning of year	44,239	(449,789)
NET ASSETS , end of year	<u>\$ 177,116</u>	<u>\$ 44,239</u>

For full financial statement please click here.