

PEACE RIVER CHILD CARE ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2019

InVision

CHARTERED PROFESSIONAL ACCOUNTANTS



CHARTERED PROFESSIONAL ACCOUNTANTS

PEACE RIVER CHILD CARE ASSOCIATION

Financial Statements

March 31, 2019

Table of Contents

	Page
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position	1
Statement of Changes in Net Assets	2
Statement of Operations	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Schedule of Daycare	13
Schedule of Dayhomes	14
Schedule of Families First	15
Schedule of Fundraising	16

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Peace River Child Care Association**

Qualified Opinion

We have audited the financial statements of **Peace River Child Care Association**, which comprise the statement of financial position as at **March 31, 2019**, and the statements of changes in net assets, operations, 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 effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at **March 31, 2019**, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

Peace River Child Care Association derives a material amount of revenue from donations and fundraising activities. We were not able to obtain sufficient appropriate audit evidence about the completeness of the reported amounts for accounts receivable, donation and fundraising revenue, revenue in excess of expenditure and changes to net assets because there is no direct relationship between assets or services given up in exchange for amounts received or receivable. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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.

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 ASNPO, 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 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.

INDEPENDENT AUDITOR'S REPORT

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 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.

Peace River, Alberta
June 4, 2019

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PEACE RIVER CHILD CARE ASSOCIATION

Statement of Financial Position

As at March 31, 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
ASSETS		
Current:		
Cash (Note 3)	901,037	891,994
Accounts receivable (Note 4)	40,180	45,990
Prepaid expenses (Note 5)	<u>3,203</u>	<u>750</u>
	944,420	938,734
Capital assets (Note 6)	<u>2,676,834</u>	<u>2,778,208</u>
	<u><u>3,621,254</u></u>	<u><u>3,716,942</u></u>
LIABILITIES		
Current:		
Accounts payable (Note 7)	158,226	128,433
Deferred revenue (Note 8)	764,656	707,773
Callable debt (Note 9)	<u>689,869</u>	<u>709,020</u>
	1,612,751	1,545,226
Deferred revenue (Note 10)	<u>975,022</u>	<u>1,021,974</u>
	<u><u>2,587,773</u></u>	<u><u>2,567,200</u></u>
NET ASSETS		
Internally restricted net assets	62,599	72,534
Externally restricted net assets	29,803	28,025
Unrestricted net assets	<u>941,079</u>	<u>1,049,183</u>
	1,033,481	1,149,742
	<u><u>3,621,254</u></u>	<u><u>3,716,942</u></u>

Approved by the Board

Members _____

Members _____

PEACE RIVER CHILD CARE ASSOCIATION

Statement of Changes in Net Assets

For the year ended March 31, 2019

	Balance, beginning of year	Interfund Transfers (Note 12)	(Deficiency) excess of revenues over expenditures	2019 Balance, end of year
	\$	\$	\$	\$
Internally restricted net assets	72,534	(12,273)	2,338	62,599
Externally restricted net assets	28,025	-	1,778	29,803
Unrestricted net assets	1,049,183	12,273	(120,377)	941,079
	1,149,742	-	(116,261)	1,033,481
			Excess	
	Balance, beginning of year	Interfund Transfers (Note 12)	(deficiency) of revenues over expenditures	2018 Balance, end of year
	\$	\$	\$	\$
Internally restricted net assets	79,327	(12,457)	5,664	72,534
Externally restricted net assets	26,186	-	1,839	28,025
Unrestricted net assets	1,083,059	12,457	(46,333)	1,049,183
	1,188,572	-	(38,830)	1,149,742

PEACE RIVER CHILD CARE ASSOCIATION

Statement of Operations

For the year ended March 31, 2019

	<u>2019</u> <u>Actual</u> \$	<u>2019</u> <u>Budget</u> \$	<u>2018</u> <u>Actual</u> \$
Revenues:			
Daycare (Schedule 1)	1,525,796	1,387,516	1,245,948
Dayhomes (Schedule 2)	-	-	19,518
Families First (Schedule 3)	238,108	216,284	210,837
Fundraising (Schedule 4)	<u>33,895</u>	<u>-</u>	<u>12,775</u>
	<u>1,797,799</u>	<u>1,603,800</u>	<u>1,489,078</u>
Expenditures:			
Daycare (Schedule 1)	1,643,211	1,355,900	1,289,573
Dayhomes (Schedule 2)	2,961	-	22,226
Families First (Schedule 3)	236,331	216,284	208,998
Fundraising (Schedule 4)	<u>31,557</u>	<u>-</u>	<u>7,111</u>
	<u>1,914,060</u>	<u>1,572,184</u>	<u>1,527,908</u>
(Deficiency) excess of revenues over expenditures	<u><u>(116,261)</u></u>	<u><u>31,616</u></u>	<u><u>(38,830)</u></u>

PEACE RIVER CHILD CARE ASSOCIATION

Statement of Cash Flows For the year ended March 31, 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
Operating activities:		
Cash received from parents, subsidies and fundraising	1,217,502	1,176,342
Cash receipts from Early Learning and Child Care grants	586,100	1,028,020
Cash paid to suppliers	(502,080)	(406,365)
Cash paid to employees and dayhome providers	(1,231,452)	(946,007)
Interest paid	(42,248)	(36,941)
Interest received	9,938	5,659
	<u>37,760</u>	<u>820,708</u>
Financing activity:		
Repayment of callable debt	<u>(19,151)</u>	<u>(22,878)</u>
Investing activity:		
Purchase of capital assets	<u>(9,566)</u>	<u>(66,465)</u>
Increase in cash	9,043	731,365
Cash, beginning of year	<u>891,994</u>	<u>160,629</u>
Cash, end of year	<u><u>901,037</u></u>	<u><u>891,994</u></u>

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2019

1. Nature of operations

Peace River Child Care Association (the "Organization") is a not-for-profit organization incorporated under the Societies Act of Alberta. The Organization was formed to provide child care services and family support services for the community of Peace River and surrounding area. The Organization is a registered charity under the *Income Tax Act*.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Fund accounting

The Organization uses fund accounting to ensure compliance with restrictions placed on funds received. These funds are held in accordance with the objectives specified by the contributors or in accordance with the directives issued by the Board of Directors. Three funds are maintained - Internally Restricted Net Assets, Externally Restricted Net Assets and Unrestricted Net Assets.

Internally Restricted Net Assets consist of restricted funds used to account for monies for specific purposes. This includes the funds obtained through fundraising activities and funds internally restricted for the use towards capital assets.

Externally Restricted Net Assets consist of funds restricted by the government for use in the Families First program.

Unrestricted Net Assets is all revenue and expenditures related to the general and ancillary operations of the Organization. It includes the activities from the Daycare and Dayhome programs.

(b) Donated material and services

Donated capital and investments are recorded in the financial statements at fair value on the date of the donation. Donated materials and services are not recorded because the fair market value is not readily determinable.

(c) Cash and cash equivalents

Cash and cash equivalents are defined as cash, balances with banks, bank overdrafts, and short term deposits with term maturity of three months or less from year-end.

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2019

2. Significant accounting policies (Continued)

(d) Capital assets

Capital assets are recorded at cost. The organization provides for amortization using the straight-line method and rates, with residual values as indicated, designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rate is as follows:

Building	40 years, 10% residual
Equipment costing more than \$2,500	10 years, no residual
Equipment costing between \$1,000 and \$2,500	5 years, no residual

An impairment loss is recognized when the carrying amount of these assets is not recoverable and exceeds their fair value.

All capital assets costing less than \$1,000 are expensed.

(e) Revenue recognition

The organization follows the deferral method of accounting for contributions and reports on a fund accounting basis.

Internally and externally restricted contributions (such as specific purpose donations, raffle funds, casino funds and government funds for specific projects) are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions (such as parent fees and government funding) are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(f) Income taxes

No provision is made for income tax as the organization is not subject to income tax under Section 149(1)e of the *Income Tax Act*.

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2019

2. Significant accounting policies (Continued)

(g) Financial instruments

(i) Measurement of financial instruments

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

The organization subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in (deficiency) excess of revenues over expenditures in the period incurred.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, deferred revenue and callable debt.

The organization has not designated any financial asset or financial liability to be measured at fair value.

(ii) Impairment

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in (deficiency) excess of revenues over expenditures. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be 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 (deficiency) excess of revenues over expenditures.

(h) Measurement uncertainty

The preparation of financial statements in conformity 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 disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2019

3. Cash

Cash relates to the following funds:

	<u>2019</u>	<u>2018</u>
	\$	\$
General	98,027	146,603
Fundraising	25,498	21,848
Casino	686	674
Families First	47,268	64,121
Raffle	60,326	37,782
Building	37,101	50,984
Early Learning and Child Care grant	<u>632,131</u>	<u>569,982</u>
	<u>901,037</u>	<u>891,994</u>

The Fundraising and Building funds are internally restricted by the board for special use as to be determined by the board. Included in the Families First funds are amounts externally restricted for community programs totalling \$12,113 (prior year \$16,040). The Early Learning and Child Care Grant, Casino and Raffle funds are externally restricted for specific purposes.

4. Accounts receivable

	<u>2019</u>	<u>2018</u>
	\$	\$
Trade receivables	54,464	57,372
Allowance for doubtful accounts	(18,176)	(18,887)
GST receivable	3,466	7,236
GST receivable - Families First	<u>426</u>	<u>269</u>
	<u>40,180</u>	<u>45,990</u>

5. Prepaid expenses

	<u>2019</u>	<u>2018</u>
	\$	\$
Prepaid Rent - Families First	1,103	-
Damage deposit - Families First	<u>2,100</u>	<u>750</u>
	<u>3,203</u>	<u>750</u>

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2019

6. Capital assets

	2019		2018	
Cost	Accumulated amortization	Net Book Value	Net Book Value	
\$	\$	\$	\$	
Building	2,651,462	153,199	2,498,263	2,551,293
Furniture & equipment	316,777	138,206	178,571	226,915
	2,968,239	291,405	2,676,834	2,778,208

7. Accounts payable

	2019	2018
	\$	\$
Trade payables	120,423	93,883
Trade payables - Families First	8,981	11,150
Capital payable	2,689	-
Payroll remittances payable	26,133	23,400
	158,226	128,433

8. Deferred revenue

	2019	2018
	\$	\$
Parent fees	28,200	28,327
Parent deposits	31,200	44,800
Donations for community programs - Families First	12,113	16,040
ELCC Grant funds	632,131	569,982
Casino funds	686	674
Raffle funds	60,326	38,082
Public Health - Families First	-	9,868
	764,656	707,773

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2019

8. Deferred revenue (Continued)

The deferred parent fees relate to fees collected in advance of the month the service is provided.

The parent deposits relate to deposits collected in advance of the provision of services.

The Families First deferred revenue relates to donations received for various community programs. The donations received for this program have been deferred to when the related expenses are incurred.

Early Learning and Child Care (ELCC) Grant funds are externally restricted for specific purposes including improvements, curriculum, wages and subsidizing daycare fees to allow for \$25 per day cost for parents.

Casino funds and raffle funds are externally restricted for specific purposes to be approved by the Alberta Gaming and Liquor Commission (AGLC).

9. Callable debt

	2019	2018
	\$	\$
Term bank loan with general security agreement and building with a net book value of \$2,498,263 pledged as security, repayable in monthly installments of \$4,650 including interest at prime plus 1.5% per annum with a renewal date of July 2019 and an amortization period ending October 2039.	689,869	709,020
Less current portion	18,664	21,180
Callable debt	671,205	687,840

Estimated principal repayments are as follows:

	\$
2020	18,664
2021	19,707
2022	20,808
2023	21,970
2024	23,199
Subsequent years	585,521

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements
For the year ended March 31, 2019

10. Deferred revenue

	2019	2018
	\$	\$
Building funds	903,288	927,430
Equipment funds	71,734	94,544
	975,022	1,021,974

Deferred revenue relates to funds received towards the purchase of capital assets. Since capital assets are long-term assets, the deferred revenues are shown as a long-term liability accordingly.

A portion of deferred revenue is recognized each year on a basis consistent with the amortization of the assets purchased with these restricted funds. Deferred revenue has been recognized related to the building in the amount of \$24,141 (prior year \$24,141) and related to equipment in the amount of \$22,810 (prior year \$16,781).

11. Allocation of expenses

The Organization engages in child care services that include daycare, dayhomes and Families First. The costs of each program include the costs of general administration, supplies and other expenses that are directly related to providing the program.

The general administration expenses include salaries of the administration personnel that keep the books for all the programs, premises costs for the main building, office supplies, insurance and bank fees. These expenses are allocated between programs based on the space that is occupied by that program or the time that is spent by the administration for that program.

12. Transfers between net assets (liabilities)

During the year, internally restricted buildings funds were transferred to unrestricted funds for purposes of paying for repairs to the building. In addition, funds restricted internally from fundraising were transferred to unrestricted funds for general use.

	2019	2018
	\$	\$
Transfer to unrestricted fund from internally restricted building fund	(13,884)	(7,824)
Transfer from (to) unrestricted fund from internally restricted fundraising fund	1,611	(4,633)
Net adjustment to unrestricted fund	12,273	12,457
	-	-

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements For the year ended March 31, 2019

13. Lease commitments

The Organization has entered into a lease commitment with the Town of Peace River to lease the land the daycare building is located on. This commitment is for \$1 per year until June 2046.

During the year, the Organization also entered into a lease commitment for office space for the Families First division in Manning of \$100 per month ending October 2023 and in Peace River for \$1,997.50 plus GST per month ending June 2021. The Peace River lease is to be paid \$1,050 plus GST in cash and the remaining \$947.50 plus GST is donated by the lessor.

14. Financial instruments

The organization is exposed to various financial risks through transactions in financial instruments. The following provides helpful information in assessing the extent of the organization's exposure to these risks.

(a) 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. The organization's main credit risk relates to its accounts receivable. The organization reduces this risk by cancelling child care if payment is made later than five days after an agreed upon date which is either month end or the date on which the subsidy payments are received. If payment is not made, the Organization uses services of a collection agency for those accounts deemed necessary.

(b) Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable, accrued liabilities and callable debt. The organization mitigates this risk by monthly review of its net income and cash balances to ensure sufficient funds are available to make payment.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its floating interest rate callable debt. Floating-rate financial instruments subject the organization to a cash flow risk.

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2019

Schedule of Daycare

Schedule 1

	2019	2019	2018
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	\$	\$	\$
Revenue:			
Deferred allocation income	46,951	-	40,921
ELCC Grant income	523,951	530,020	397,736
Infant incentive	11,250	14,400	13,500
Other income and donations	16,826	-	15,083
Parent fees and subsidies	727,313	733,900	621,670
Staff funding	167,735	109,196	130,628
Staff support funding	26,838	-	20,302
Subsidy transaction fee	4,932	-	6,108
	<u>1,525,796</u>	<u>1,387,516</u>	<u>1,245,948</u>
Expenditures:			
Advertising	1,318	1,200	922
Amortization	110,940	-	105,084
Audit fees	11,544	15,000	9,184
Bad debts	48	-	7,585
Bank charges	5,328	3,840	3,911
Bookkeeping	32,335	30,000	26,814
Child supplies	20,446	20,000	14,624
Field trips	614	-	638
Food	78,031	68,000	70,651
GST expense	5,454	-	4,768
Insurance	11,408	13,200	9,770
Interest on callable debt	36,649	36,649	32,923
Janitor	56,153	51,660	53,781
Lease expense	1	1	1
Office	13,803	8,000	9,726
Professional fees	335	-	2,315
Repairs and maintenance	21,247	10,000	10,935
Training	12,439	7,500	2,573
Travel and subsistence	4,359	-	484
Utilities	35,006	38,600	37,774
Wages and benefits	1,185,753	1,052,250	885,110
	<u>1,643,211</u>	<u>1,355,900</u>	<u>1,289,573</u>
(Deficiency) excess of revenues over expenditures	<u><u>(117,415)</u></u>	<u><u>31,616</u></u>	<u><u>(43,625)</u></u>

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2019

Schedule of Dayhomes

Schedule 2

	<u>2019</u> <u>Actual</u>	<u>2019</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>
	\$	\$	\$
Revenue:			
Child and Family Services	-	-	4,420
Infant incentive	-	-	1,500
Parent fees and subsidies	-	-	12,478
Quality enhancement funds	-	-	1,000
Subsidy transaction fees	-	-	120
	<u>-</u>	<u>-</u>	<u>19,518</u>
Expenditures:			
Advertising	-	-	12
Audit fees	1,697	-	4,400
Bank charges	20	-	55
Bookkeeping	-	-	315
Infant incentive	-	-	1,500
Insurance	1,244	-	777
Office supplies	-	-	150
Provider fees	-	-	14,163
Rent and utilities	-	-	599
Travel	-	-	51
Wages and benefits	-	-	204
	<u>2,961</u>	<u>-</u>	<u>22,226</u>
Deficiency of revenues over expenditures	<u>(2,961)</u>	<u>-</u>	<u>(2,708)</u>

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2019

Schedule of Families First

Schedule 3

	2019	2019	2018
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	\$	\$	\$
Revenue:			
Child and Family Services	91,368	91,368	90,857
Community donations	3,928	-	4,932
Public Health	133,858	124,916	115,048
Rental donation	8,954	-	-
	<u>238,108</u>	<u>216,284</u>	<u>210,837</u>
Expenditures:			
Audit Fees	3,394	3,416	3,418
Bank charges	251	-	53
Bookkeeping	4,476	4,200	8,334
Community program expenses	3,928	-	4,932
GST expense	1,134	-	1,001
Insurance	1,207	1,400	2,419
Office expenses	2,968	2,329	7,190
Organization memberships	286	150	284
Professional development	16,187	4,100	11,032
Promotion and advertising	-	-	542
Rent	22,358	15,300	12,885
Resources	6,085	3,196	13,464
Subcontract	3,090	-	-
Travel	16,408	13,260	13,340
Utilities	3,619	2,700	4,417
Wages and benefits	150,940	166,233	125,687
	<u>236,331</u>	<u>216,284</u>	<u>208,998</u>
Excess of revenues over expenditures	<u>1,777</u>	<u>-</u>	<u>1,839</u>

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2019

Schedule of Fundraising

Schedule 4

	<u>2019</u> <u>Actual</u> \$	<u>2019</u> <u>Budget</u> \$	<u>2018</u> <u>Actual</u> \$
Revenue:			
Fundraising	33,895	-	12,775
Expenditures:			
Fundraising expense	<u>31,557</u>	<u>-</u>	<u>7,111</u>
Excess of revenues over expenditures	<u><u>2,338</u></u>	<u><u>-</u></u>	<u><u>5,664</u></u>