

PEACE RIVER CHILD CARE ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

InVision

CHARTERED PROFESSIONAL ACCOUNTANTS

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 | 14 |
| Schedule of Families First | 15 |
| Schedule of Fundraising | 16 |
| Schedule of Dayhomes | 17 |

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, 2020**, 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, 2020**, 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 (Continued)

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.

Peace River, Alberta
June 11, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS



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PEACE RIVER CHILD CARE ASSOCIATION

Statement of Financial Position

As at March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| ASSETS | | |
| Current: | | |
| Cash (Note 3) | 449,609 | 901,037 |
| Accounts receivable (Note 4) | 17,326 | 40,180 |
| Prepaid expenses (Note 5) | - | 3,203 |
| | <u>466,935</u> | <u>944,420</u> |
| Capital assets (Note 6) | <u>2,578,955</u> | <u>2,676,834</u> |
| | <u><u>3,045,890</u></u> | <u><u>3,621,254</u></u> |
| LIABILITIES | | |
| Current: | | |
| Accounts payable (Note 7) | 175,652 | 158,226 |
| Deferred revenue (Note 8) | 275,937 | 764,656 |
| Callable debt (Note 9) | 670,932 | 689,869 |
| | <u>1,122,521</u> | <u>1,612,751</u> |
| Deferred revenue (Note 10) | <u>928,071</u> | <u>975,022</u> |
| | <u><u>2,050,592</u></u> | <u><u>2,587,773</u></u> |
| NET ASSETS | | |
| Internally restricted net assets | 57,401 | 62,599 |
| Externally restricted net assets | 33,650 | 29,803 |
| Unrestricted net assets | <u>904,247</u> | <u>941,079</u> |
| | <u><u>995,298</u></u> | <u><u>1,033,481</u></u> |
| | <u><u>3,045,890</u></u> | <u><u>3,621,254</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, 2020

| | Balance, beginning of year | Interfund Transfers (Note 12) | (Deficiency) excess of revenues over expenditures | 2020 Balance, end of year |
|----------------------------------|----------------------------------|-------------------------------------|--|---------------------------------|
| | \$ | \$ | \$ | \$ |
| Internally restricted net assets | 62,599 | (14,666) | 9,468 | 57,401 |
| Externally restricted net assets | 29,803 | - | 3,847 | 33,650 |
| Unrestricted net assets | 941,079 | 14,666 | (51,498) | 904,247 |
| | 1,033,481 | - | (38,183) | 995,298 |
| | | | Excess | |
| | Balance, beginning of year | Interfund Transfers (Note 12) | (deficiency) 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 |

PEACE RIVER CHILD CARE ASSOCIATION

Statement of Operations For the year ended March 31, 2020

| | <u>2020</u> <u>Actual</u> \$ | <u>2020</u> <u>Budget</u> \$ | <u>2019</u> <u>Actual</u> \$ |
|--|------------------------------------|------------------------------------|------------------------------------|
| Revenues: | | | |
| Daycare (Schedule 1) | 1,634,011 | 1,559,700 | 1,525,796 |
| Families First (Schedule 2) | 146,200 | 216,156 | 238,108 |
| Fundraising (Schedule 3) | <u>56,663</u> | <u>-</u> | <u>33,895</u> |
| | <u>1,836,874</u> | <u>1,775,856</u> | <u>1,797,799</u> |
| Expenditures: | | | |
| Daycare (Schedule 1) | 1,684,689 | 1,529,968 | 1,643,211 |
| Families First (Schedule 2) | 142,353 | 216,156 | 236,331 |
| Fundraising (Schedule 3) | 47,195 | - | 31,557 |
| Dayhomes (Schedule 4) | <u>820</u> | <u>-</u> | <u>2,961</u> |
| | <u>1,875,057</u> | <u>1,746,124</u> | <u>1,914,060</u> |
| (Deficiency) excess of revenues over expenditures | <u><u>(38,183)</u></u> | <u><u>29,732</u></u> | <u><u>(116,261)</u></u> |

PEACE RIVER CHILD CARE ASSOCIATION

Statement of Cash Flows For the year ended March 31, 2020

| | <u>2020</u> | <u>2019</u> |
|---|-----------------------|-----------------------|
| | \$ | \$ |
| Operating activities: | | |
| Cash received from parents, subsidies and fundraising | 1,205,539 | 1,217,502 |
| Cash receipts from Early Learning and Child Care grants | 153,300 | 586,100 |
| Cash paid to suppliers | (415,368) | (502,080) |
| Cash paid to employees | (1,330,377) | (1,231,452) |
| Interest paid | (42,961) | (42,248) |
| Interest received | 11,250 | 9,938 |
| | <u>(418,617)</u> | <u>37,760</u> |
| Financing activity: | | |
| Repayment of callable debt | <u>(18,937)</u> | <u>(19,151)</u> |
| Investing activity: | | |
| Purchase of capital assets | <u>(13,874)</u> | <u>(9,566)</u> |
| (Decrease) increase in cash | (451,428) | 9,043 |
| Cash, beginning of year | <u>901,037</u> | <u>891,994</u> |
| Cash, end of year | <u><u>449,609</u></u> | <u><u>901,037</u></u> |

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2020

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 accounting 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, 2020

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, 2020

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, 2020

3. Cash

Cash relates to the following funds:

| | 2020 | 2019 |
|-------------------------------------|---------|---------|
| | \$ | \$ |
| General | (6,469) | 98,027 |
| Fundraising | 26,213 | 25,498 |
| Casino | 31,848 | 686 |
| Families First | 110,518 | 47,268 |
| Raffle | 56,981 | 60,326 |
| Building | 31,187 | 37,101 |
| Early Learning and Child Care grant | 199,331 | 632,131 |
| | 449,609 | 901,037 |

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 \$0 (prior year \$12,113) and funds internally restricted to repay the General account for reimbursement of expenses paid totalling \$8,392 (prior year \$0). The Early Learning and Child Care grant, Casino and Raffle funds are externally restricted for specific purposes.

4. Accounts receivable

| | 2020 | 2019 |
|--|----------|----------|
| | \$ | \$ |
| Trade receivables | 24,067 | 54,464 |
| Allowance for doubtful accounts | (11,735) | (18,176) |
| Damage deposit receivable - Families First | 2,100 | - |
| GST receivable | 2,545 | 3,466 |
| GST receivable - Families First | 349 | 426 |
| | 17,326 | 40,180 |

5. Prepaid expenses

| | 2020 | 2019 |
|---------------------------------|------|-------|
| | \$ | \$ |
| Prepaid Rent - Families First | - | 1,103 |
| Damage deposit - Families First | - | 2,100 |
| | - | 3,203 |

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2020

6. Capital assets

| | 2020 | | 2019 | |
|-------------------------|-----------------------------|-------------------|-------------------|-----------|
| Cost | Accumulated amortization | Net Book Value | Net Book Value | |
| \$ | \$ | \$ | \$ | |
| Building | 2,655,158 | 212,837 | 2,442,321 | 2,498,263 |
| Furniture and equipment | 326,955 | 190,321 | 136,634 | 178,571 |
| | 2,982,113 | 403,158 | 2,578,955 | 2,676,834 |

7. Accounts payable

| | 2020 | 2019 |
|---|---------|---------|
| | \$ | \$ |
| Trade payables | 36,311 | 120,423 |
| Trade payables - Families First | - | 8,981 |
| Capital payable | - | 2,689 |
| Payroll remittances payable | 22,350 | 26,133 |
| Families First grants repayable | 70,960 | - |
| Early Learning and Child Care grant repayable | 46,031 | - |
| | 175,652 | 158,226 |

8. Deferred revenue

| | 2020 | 2019 |
|---|---------|---------|
| | \$ | \$ |
| Parent fees | 18,408 | 28,200 |
| Parent deposits | 15,400 | 31,200 |
| Donations for community programs - Families First | - | 12,113 |
| Early Learning and Child Care grant funds | 153,300 | 632,131 |
| Casino funds | 31,848 | 686 |
| Raffle funds | 56,981 | 60,326 |
| | 275,937 | 764,656 |

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2020

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.

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 to June 30 (prior year March 31). The use of these funds have been expanded due to COVID-19 (see Note 16).

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

| | 2020 | 2019 |
|---|---------|---------|
| | \$ | \$ |
| Term bank loan with general security agreement and building with a net book value of \$2,438,679 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 2020 and an amortization period ending October 2039. | 670,932 | 689,869 |
| Less current portion | 29,834 | 18,664 |
| Callable debt | 641,098 | 671,205 |

Estimated principal repayments are as follows:

| | \$ |
|------------------|---------|
| 2021 | 29,834 |
| 2022 | 31,035 |
| 2023 | 32,283 |
| 2024 | 33,581 |
| 2025 | 34,932 |
| Subsequent years | 509,267 |

10. Deferred capital contributions

| | 2020 | 2019 |
|-----------------|---------|---------|
| | \$ | \$ |
| Building funds | 879,148 | 903,288 |
| Equipment funds | 48,923 | 71,734 |
| | 928,071 | 975,022 |

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2020

10. Deferred capital contributions (Continued)

Deferred capital contributions 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 capital contributions 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 \$22,810).

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 bookkeeping, 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.

| | <u>2020</u> | <u>2019</u> |
|--|---------------|---------------|
| | \$ | \$ |
| Transfer to unrestricted fund from internally restricted building fund | (5,914) | (13,884) |
| Transfer from (to) unrestricted fund from internally restricted fundraising fund | (8,752) | 1,611 |
| Net adjustment to unrestricted fund | <u>14,666</u> | <u>12,273</u> |
| | <u>-</u> | <u>-</u> |

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.

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2020

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.

15. Contingent liabilities

The Organization has been named as defendant in a possible claim for damages by a former employee. The outcome of this matter is not presently determinable and, accordingly, no provision for settlement has been recorded in the accompanying financial statements.

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2020

16. Subsequent events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as global pandemic, which continues to spread in Canada and around the world.

As of June 1, 2020 the Organization is aware of changes in its operations as a result of the COVID-19 crisis, including the closure of its facilities from March 15, 2020 until June 1, 2020. The Organization is now operating at a significantly reduced capacity for an undetermined amount of time.

The board of directors is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the company's operations as at the date of these financial statements.

To offset the lack of parent revenues, the Organization has received consent to use the Early Learning and Child Care grant as necessary and the AGLC has loosened the restrictions on how the raffle and casino funds are used. In addition, the federal government wage subsidy program is assisting with offsetting some wages expenses. See Note 8 for balances in these funds.

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2020

Schedule of Daycare

Schedule 1

| | 2020 | 2020 | 2019 |
|--|------------------|------------------|------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Actual</u> |
| | \$ | \$ | \$ |
| Revenue: | | | |
| Deferred allocation income | 46,952 | - | 46,951 |
| Early Learning and Child Care grant income | 586,100 | 586,100 | 523,951 |
| Federal and provincial wage subsidies | 47,826 | - | - |
| Infant incentive | 10,950 | 10,800 | 11,250 |
| Other income and donations | 15,685 | - | 16,826 |
| Parent fees and subsidies | 728,563 | 792,300 | 727,313 |
| Staff funding | 166,827 | 170,500 | 167,735 |
| Staff support funding | 26,692 | - | 26,838 |
| Subsidy transaction fee | 4,416 | - | 4,932 |
| | <u>1,634,011</u> | <u>1,559,700</u> | <u>1,525,796</u> |
| Expenditures: | | | |
| Advertising | 361 | 252 | 1,318 |
| Amortization | 111,753 | - | 110,940 |
| Audit fees | 12,447 | 12,500 | 11,544 |
| Bad debts (recovery) | (142) | - | 48 |
| Bank charges | 6,068 | 6,500 | 5,328 |
| Bookkeeping | 34,988 | 37,800 | 32,335 |
| Child supplies | 18,964 | 15,750 | 20,446 |
| Field trips | 697 | - | 614 |
| Food | 77,819 | 86,650 | 78,031 |
| GST expense | 4,661 | - | 5,454 |
| Insurance | 11,297 | 13,252 | 11,408 |
| Interest on callable debt | 36,863 | 36,863 | 36,649 |
| Janitor | 31,682 | 29,000 | 56,153 |
| Lease expense | 1 | 1 | 1 |
| Office | 12,044 | 10,500 | 13,803 |
| Professional fees | - | - | 335 |
| Repairs and maintenance | 20,562 | 16,250 | 21,247 |
| Training | 6,943 | 2,500 | 12,439 |
| Travel and subsistence | 1,585 | - | 4,359 |
| Utilities | 34,900 | 34,750 | 35,006 |
| Wages and benefits | 1,261,196 | 1,227,400 | 1,185,753 |
| | <u>1,684,689</u> | <u>1,529,968</u> | <u>1,643,211</u> |
| (Deficiency) excess of revenues over expenditures | <u>(50,678)</u> | <u>29,732</u> | <u>(117,415)</u> |

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2020

Schedule of Families First

Schedule 2

| | 2020 | 2020 | 2019 |
|---|---------------------|-----------------|---------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Actual</u> |
| | \$ | \$ | \$ |
| Revenue: | | | |
| Child and Family Services | 68,809 | 91,240 | 91,368 |
| Community donations | 12,113 | - | 3,928 |
| Public Health | 53,339 | 124,916 | 133,858 |
| Rental donation | 11,939 | - | 8,954 |
| | <u>146,200</u> | <u>216,156</u> | <u>238,108</u> |
| Expenditures: | | | |
| Audit Fees | 3,253 | 3,416 | 3,394 |
| Bank charges | 30 | - | 251 |
| Bookkeeping | 2,812 | 4,200 | 4,476 |
| Community program expenses | - | - | 3,928 |
| GST expense | 1,544 | - | 1,134 |
| Insurance | 1,200 | 1,400 | 1,207 |
| Office expenses | 139 | 2,479 | 2,968 |
| Organization memberships | - | - | 286 |
| Professional development | 1,190 | 4,100 | 16,187 |
| Rent | 41,238 | 15,300 | 22,358 |
| Resources | 107 | 3,579 | 6,085 |
| Subcontract | - | - | 3,090 |
| Travel | 7,218 | 13,260 | 16,408 |
| Utilities | 2,038 | 2,700 | 3,619 |
| Wages and benefits | 81,584 | 165,722 | 150,940 |
| | <u>142,353</u> | <u>216,156</u> | <u>236,331</u> |
| Excess of revenues over expenditures | <u><u>3,847</u></u> | <u><u>-</u></u> | <u><u>1,777</u></u> |

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2020

Schedule of Fundraising

Schedule 3

| | <u>2020</u> <u>Actual</u> \$ | <u>2020</u> <u>Budget</u> \$ | <u>2019</u> <u>Actual</u> \$ |
|---|------------------------------------|------------------------------------|------------------------------------|
| Revenue: | | | |
| Fundraising | 56,663 | - | 33,895 |
| Expenditures: | | | |
| Fundraising expense | <u>47,195</u> | <u>-</u> | <u>31,557</u> |
| Excess of revenues over expenditures | <u><u>9,468</u></u> | <u><u>-</u></u> | <u><u>2,338</u></u> |

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2020

Schedule of Dayhomes

Schedule 4

| | <u>2020</u> <u>Actual</u> <u>\$</u> | <u>2020</u> <u>Budget</u> <u>\$</u> | <u>2019</u> <u>Actual</u> <u>\$</u> |
|---|---|---|---|
| Expenditures: | | | |
| Audit fees | - | - | 1,697 |
| Bank charges | - | - | 20 |
| Insurance | <u>820</u> | <u>-</u> | <u>1,244</u> |
| | <u>820</u> | <u>-</u> | <u>2,961</u> |
| Deficiency of revenues over expenditures | <u><u>(820)</u></u> | <u><u>-</u></u> | <u><u>(2,961)</u></u> |