

PEACE RIVER CHILD CARE ASSOCIATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021



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CHARTERED PROFESSIONAL ACCOUNTANTS



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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, 2021**, 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, 2021**, 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 21, 2021

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CHARTERED PROFESSIONAL ACCOUNTANTS

PEACE RIVER CHILD CARE ASSOCIATION

Statement of Financial Position

As at March 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
ASSETS		
Current:		
Cash (Note 3)	428,515	449,609
Accounts receivable (Note 4)	<u>102,587</u>	<u>17,326</u>
	531,102	466,935
Capital assets (Note 5)	<u>2,467,197</u>	<u>2,578,955</u>
	<u><u>2,998,299</u></u>	<u><u>3,045,890</u></u>
LIABILITIES		
Current:		
Accounts payable (Note 6)	125,327	175,652
Deferred revenue (Note 7)	127,259	275,937
Callable debt (Note 8)	<u>641,100</u>	<u>670,932</u>
	893,686	1,122,521
Long-term debt (Note 9)	40,000	-
Deferred capital contributions (Note 10)	<u>881,119</u>	<u>928,071</u>
	<u>1,814,805</u>	<u>2,050,592</u>
NET ASSETS		
Internally restricted net assets	94,947	57,401
Externally restricted net assets	-	33,650
Unrestricted net assets	<u>1,088,547</u>	<u>904,247</u>
	<u>1,183,494</u>	<u>995,298</u>
	<u><u>2,998,299</u></u>	<u><u>3,045,890</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, 2021

	<u>Balance, beginning of year</u>	<u>Interfund transfers (Note 12)</u>	<u>Excess (deficiency) of revenues over expenditures</u>	<u>2021 Balance, end of year</u>
	\$	\$	\$	\$
Internally restricted net assets	57,401	34,866	2,680	94,947
Externally restricted net assets	33,650	7,769	(41,419)	-
Unrestricted net assets	<u>904,247</u>	<u>(42,635)</u>	<u>226,935</u>	<u>1,088,547</u>
	<u>995,298</u>	<u>-</u>	<u>188,196</u>	<u>1,183,494</u>

	<u>Balance, beginning of year</u>	<u>Interfund transfers (Note 12)</u>	<u>Excess (deficiency) of revenues over expenditures</u>	<u>2020 Balance, end of year</u>
	\$	\$	\$	\$
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	<u>941,079</u>	<u>14,666</u>	<u>(51,498)</u>	<u>904,247</u>
	<u>1,033,481</u>	<u>-</u>	<u>(38,183)</u>	<u>995,298</u>

PEACE RIVER CHILD CARE ASSOCIATION

Statement of Operations

For the year ended March 31, 2021

	<u>2021</u> <u>Actual</u> \$	<u>2021</u> <u>Budget</u> \$	<u>2020</u> <u>Actual</u> \$
Revenues:			
Daycare (Schedule 1)	1,190,200	1,157,660	1,634,011
Families First (Schedule 2)	-	-	146,200
Fundraising (Schedule 3)	<u>7,749</u>	<u>-</u>	<u>56,663</u>
	<u>1,197,949</u>	<u>1,157,660</u>	<u>1,836,874</u>
Expenditures:			
Daycare (Schedule 1)	962,492	1,018,340	1,684,689
Families First (Schedule 2)	41,419	-	142,353
Fundraising (Schedule 3)	5,069	-	47,195
Dayhomes (Schedule 4)	<u>773</u>	<u>-</u>	<u>820</u>
	<u>1,009,753</u>	<u>1,018,340</u>	<u>1,875,057</u>
Excess (deficiency) of revenues over expenditures	<u><u>188,196</u></u>	<u><u>139,320</u></u>	<u><u>(38,183)</u></u>

PEACE RIVER CHILD CARE ASSOCIATION

Statement of Cash Flows

For the year ended March 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
Operating activities:		
Cash received from parents, subsidies and fundraising	582,446	1,159,507
Cash received from government subsidies related to COVID-19	331,506	-
Cash receipts from Early Learning and Child Care grants	-	153,300
Cash paid to suppliers	(360,695)	(369,336)
Cash paid to employees	(557,718)	(1,330,377)
Interest paid	(29,908)	(42,961)
Interest received	1,657	11,250
	<u>(32,712)</u>	<u>(418,617)</u>
Financing activities:		
Repayment of callable debt	(29,832)	(18,937)
Proceeds of long-term debt	40,000	-
	<u>10,168</u>	<u>(18,937)</u>
Investing activities:		
Purchase of capital assets	-	(13,874)
Proceeds on disposal of capital assets	1,450	-
	<u>1,450</u>	<u>(13,874)</u>
(Decrease) increase in cash	(21,094)	(451,428)
Cash, beginning of year	<u>449,609</u>	<u>901,037</u>
Cash, end of year	<u><u>428,515</u></u>	<u><u>449,609</u></u>

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2021

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 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. This program has been closed by year-end.

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, 2021

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.

The Organization participates in government wage and rent assistance programs. Due to ongoing program changes and the timing of approval by administrating agencies, program payment revenue is recorded when the amounts can be reasonably determined. Accordingly, the revenue may be recorded subsequent to the year in which the payment relates.

(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, 2021

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 excess (deficiency) 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, callable debt and long-term 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 excess (deficiency) 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 excess (deficiency) 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, 2021

3. Cash

Cash relates to the following funds:

	2021	2020
	\$	\$
General	249,347	(6,469)
Fundraising	66,749	26,213
Casino	32,023	31,848
Families First	-	110,518
Raffle	52,198	56,981
Building	28,198	31,187
Early Learning and Child Care grant	-	199,331
	428,515	449,609

The Fundraising and Building funds are internally restricted for special use as to be determined by the board. The Casino and Raffle funds are externally restricted for specific purposes.

4. Accounts receivable

	2021	2020
	\$	\$
Trade receivables	47,377	24,067
Allowance for doubtful accounts	(12,470)	(11,735)
Damage deposit receivable - Families First	-	2,100
GST receivable	1,775	2,545
GST receivable - Families First	-	349
Government wage and rent subsidies receivable	65,905	-
	102,587	17,326

5. Capital assets

	2021		2020	
	Cost	Accumulated amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Building	2,655,158	272,488	2,382,670	2,442,321
Furniture and equipment	326,955	242,428	84,527	136,634
	2,982,113	514,916	2,467,197	2,578,955

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2021

6. Accounts payable

	2021	2020
	\$	\$
Trade payables	101,562	36,311
Payroll remittances payable	23,765	22,350
Families First grants repayable	-	70,960
Early Learning and Child Care grant repayable	-	46,031
	125,327	175,652

7. Deferred revenue

	2021	2020
	\$	\$
Parent fees	32,438	18,408
Parent deposits	10,600	15,400
Early Learning and Child Care grant funds	-	153,300
Casino funds	32,023	31,848
Raffle funds	52,198	56,981
	127,259	275,937

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.

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

8. Callable debt

	2021	2020
	\$	\$
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 2021 and an amortization period ending July 2036.	641,100	670,932
Less current portion	31,034	29,834
Callable debt	610,066	641,098

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements
For the year ended March 31, 2021

8. Callable debt (Continued)

Estimated principal repayments are as follows:

	\$
2022	31,034
2023	32,283
2024	33,581
2025	34,932
2026	36,337
Subsequent years	472,933

9. Long-term debt

	<u>2021</u>	<u>2020</u>
	\$	\$
Canada Emergency Business Account loan, which is interest free and will be eligible for 25% of loan forgiveness if repaid in full by December 31, 2022. If not repaid by December 31, 2022, the loan will be converted into a three year term loan with an interest rate of 5% payable monthly.	<u>40,000</u>	<u>-</u>

Estimated principal repayments are as follows:

	\$
2022	40,000

10. Deferred capital contributions

	<u>2021</u>	<u>2020</u>
	\$	\$
Building funds	<u>855,006</u>	<u>879,148</u>
Equipment funds	<u>26,113</u>	<u>48,923</u>
	<u>881,119</u>	<u>928,071</u>

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).

PEACE RIVER CHILD CARE ASSOCIATION

Notes to the Financial Statements

For the year ended March 31, 2021

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 building 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>2021</u>	<u>2020</u>
	\$	\$
Transfer to unrestricted fund from internally restricted building fund	(2,989)	(5,914)
Transfer from (to) unrestricted fund from internally restricted fundraising fund	37,855	(8,752)
Net adjustment to unrestricted fund	(42,636)	14,666
Net balances transferred to cover Families First liabilities	<u>7,770</u>	<u>-</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, 2021

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 and long term 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. Corresponding figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2021

Schedule of Daycare

Schedule 1

	<u>2021</u>	<u>2021</u>	<u>2020</u>
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	\$	\$	\$
Revenue:			
Deferred allocation income	46,952	-	46,952
Early Learning and Child Care grant income	153,300	153,300	586,100
Federal wage and rent subsidies	264,798	275,090	9,002
Infant incentive	2,100	3,600	10,950
Other income and donations	2,033	-	15,685
Parent fees and subsidies	479,148	636,175	728,563
Provincial COVID relief subsidies	132,613	-	-
Staff funding	109,136	89,495	205,651
Staff support funding	-	-	26,692
Subsidy transaction fee	120	-	4,416
	<u>1,190,200</u>	<u>1,157,660</u>	<u>1,634,011</u>
Expenditures:			
Advertising	729	2,113	361
Amortization	111,757	-	111,753
Audit fees	17,000	15,000	12,447
Bad debts (recovery)	736	-	(142)
Bank charges	3,915	6,500	6,068
Bookkeeping	35,280	35,280	34,988
Child supplies	24,925	9,150	18,964
Field trips	-	-	697
Food	-	-	77,819
GST expense	3,639	-	4,661
Insurance	12,947	10,663	11,297
Interest on callable debt	25,968	25,968	36,863
Lease expense	1	1	1
Office	10,066	7,625	12,044
Professional fees	3,670	-	-
Repairs and maintenance	17,917	19,700	27,430
Training	-	-	6,943
Travel and subsistence	-	-	1,585
Utilities	30,950	33,970	34,900
Wages and benefits	662,992	852,370	1,286,010
	<u>962,492</u>	<u>1,018,340</u>	<u>1,684,689</u>
Excess (deficiency) of revenues over expenditures	<u><u>227,708</u></u>	<u><u>139,320</u></u>	<u><u>(50,678)</u></u>

PEACE RIVER CHILD CARE ASSOCIATION
Schedules to the Financial Statements
For the year ended March 31, 2021

Schedule of Families First

Schedule 2

	<u>2021</u> <u>Actual</u>	<u>2021</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
	\$	\$	\$
Revenue:			
Child and Family Services	-	-	68,809
Community donations	-	-	12,113
Public Health	-	-	53,339
Rental donation	-	-	11,939
	<u>-</u>	<u>-</u>	<u>146,200</u>
Expenditures:			
Audit Fees	-	-	3,253
Bank charges	20	-	30
Bookkeeping	-	-	2,812
GST expense	-	-	1,544
Gain on disposal of capital assets	(1,300)	-	-
Insurance	-	-	1,200
Office expenses	-	-	139
Prior year excess revenues repaid	304	-	-
Professional development	-	-	1,190
Rent	-	-	41,238
Resources	-	-	107
Travel	-	-	7,218
Utilities (recovery)	(105)	-	2,038
Wages and benefits	42,500	-	81,584
	<u>41,419</u>	<u>-</u>	<u>142,353</u>
(Deficiency) excess of revenues over expenditures	<u><u>(41,419)</u></u>	<u><u>-</u></u>	<u><u>3,847</u></u>

PEACE RIVER CHILD CARE ASSOCIATION
Schedules to the Financial Statements
For the year ended March 31, 2021

Schedule of Fundraising

Schedule 3

	<u>2021</u> <u>Actual</u>	<u>2021</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>
	\$	\$	\$
Revenue:			
Fundraising	7,749	-	56,663
Expenditures:			
Fundraising expense	<u>5,069</u>	<u>-</u>	<u>47,195</u>
Excess of revenues over expenditures	<u><u>2,680</u></u>	<u><u>-</u></u>	<u><u>9,468</u></u>

PEACE RIVER CHILD CARE ASSOCIATION

Schedules to the Financial Statements

For the year ended March 31, 2021

Schedule of Dayhomes

Schedule 4

	<u>2021</u> <u>Actual</u> \$	<u>2021</u> <u>Budget</u> \$	<u>2020</u> <u>Actual</u> \$
Expenditures:			
Insurance	<u>773</u>	<u>-</u>	<u>820</u>
Deficiency of revenues over expenditures	<u><u>(773)</u></u>	<u><u>-</u></u>	<u><u>(820)</u></u>