

2023-2024

Audited Financials



**Caledon Community Services
Financial Statements
For the Year Ended March 31, 2024**

Caledon Community Services
Financial Statements
For the Year Ended March 31, 2024

Contents

Independent Auditor's Report	1 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 23



Tel: 519 941 0681
Fax: 519 941 8272

www.bdo.ca

BDO Canada LLP
163 First Street
Orangeville, Ontario
L9W 3J8

Independent Auditor's Report

To the board of directors of Caledon Community Services

Qualified Opinion

We have audited the financial statements of Caledon Community Services (the organization), which comprise the statement of financial position as at March 31, 2024, the statements of operations and changes in net assets 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* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, 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.

Basis for Qualified Opinion

In common with many charitable organizations, the organization derives revenue from fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues 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 fundraising revenue, excess of revenues over expenses and cash flows from operations for the year ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023 and net assets as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 opinion.

Emphasis of Matter – Restated Comparative Information

We draw attention to Note 2 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

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 Canadian accounting standards for not-for-profit organizations, 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.

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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Orangeville, Ontario
June 24, 2024

Caledon Community Services Statement of Financial Position

March 31	2024	2023
		Restated (Note 2)
Assets		
Current		
Cash	\$ 2,730,730	\$ 2,445,399
Short-term investments (Note 3)	412,453	87,176
Accounts receivable	216,292	293,138
Prepaid expenses	116,131	90,472
	<u>3,475,606</u>	<u>2,916,185</u>
Capital assets (Note 4)	779,082	911,218
Long-term investments (Note 5)	<u>4,597,712</u>	<u>4,306,751</u>
	<u>\$ 8,852,400</u>	<u>\$ 8,134,154</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 2,498,404	\$ 2,426,601
Deferred contributions (Note 7)	174,357	323,917
	<u>2,672,761</u>	<u>2,750,518</u>
Deferred capital contributions (Note 8)	551,854	581,250
Deferred lease inducement (Note 9)	<u>9,601</u>	<u>22,442</u>
	<u>3,234,216</u>	<u>3,354,210</u>
Net Assets		
Unrestricted	5,565,538	4,727,298
Internally restricted (Note 10)	52,646	52,646
	<u>5,618,184</u>	<u>4,779,944</u>
	<u>\$ 8,852,400</u>	<u>\$ 8,134,154</u>

On behalf of the Board:

Wanda Burt Director

DM Harper Director

Caledon Community Services Statement of Changes in Net Assets

For the year ended March 31	Unrestricted	Internally Restricted	2024 Total	2023 Total
				Restated (Note 2)
Balance, beginning of the year, as previously stated	\$ 4,727,298	\$ 52,646	\$ 4,779,944	\$ 4,448,521
Prior period adjustment (Note 2)	-	-	-	(192,919)
Balance, beginning of the year, restated	4,727,298	52,646	4,779,944	4,255,602
Excess of revenues over expenses	838,240	-	838,240	524,342
Balance, end of the year	\$ 5,565,538	\$ 52,646	\$ 5,618,184	\$ 4,779,944

The accompanying notes are an integral part of these financial statements.

Caledon Community Services Statement of Operations

For the year ended March 31	2024	2023
		Restated (Note 2)
Revenue		
Provincial government funding (Note 11)	\$ 4,818,464	\$ 4,715,504
Fundraising (Note 12)	2,205,548	1,771,097
Federal government funding (Note 13)	1,101,446	1,134,173
Region of Peel government funding (Note 14)	335,203	432,617
Miscellaneous income (Note 15)	368,988	(11,265)
United Way Greater Toronto funding	169,513	172,756
Evolve Community Stores - retail	490,729	591,301
Program fees (Note 16)	572,579	440,716
Partnership funding (Note 17)	37,167	36,324
Town of Caledon funding (Note 18)	41,315	42,522
Rental income	6,003	13,425
	<u>10,146,955</u>	<u>9,339,170</u>
Expenses		
Salaries, wages and benefits	5,924,921	5,589,149
Community assistance (Note 19)	1,198,436	698,418
Occupancy costs	543,677	575,898
Program travel (Note 20)	356,503	303,718
Amortization of capital assets	270,610	401,009
Equipment	171,327	383,289
Fundraising (Note 12)	168,291	140,603
IT support	136,508	124,593
Repairs and maintenance	107,823	80,318
Office supplies and general	90,101	187,035
Advertising and promotion	76,338	78,121
Professional fees	69,946	63,827
Communications	50,633	50,247
Program supplies	46,539	49,056
Partnership funding (Note 17)	37,167	36,324
Insurance	33,567	25,782
Memberships	12,803	13,880
Training	13,525	13,561
	<u>9,308,715</u>	<u>8,814,828</u>
Excess of revenues over expenses	<u>\$ 838,240</u>	<u>\$ 524,342</u>

The accompanying notes are an integral part of these financial statements.

Caledon Community Services Statement of Cash Flows

For the year ended March 31	2024	2023
		Restated (Note 2)
Cash flows from operating activities		
Excess of revenues over expenses	\$ 838,240	\$ 524,342
Items not affecting cash:		
Food and other in-kind donation revenue	(1,012,872)	(552,473)
Food and other in-kind donation expenses	1,012,872	552,473
Amortization of capital assets	270,610	401,009
Amortization of deferred capital contributions	(164,057)	(286,622)
Amortization of deferred lease inducements	(12,841)	(12,842)
Unrealized loss gain on investments	(692,086)	(32,525)
Loss on disposal of investments	101,164	510,953
Gain on disposal of capital assets	-	(1,000)
	<u>341,030</u>	<u>1,103,315</u>
Changes in non-cash working capital:		
Accounts receivable	76,846	(49,243)
Prepaid expenses	(25,659)	(39,583)
Accounts payable and accrued liabilities	71,803	(589,399)
Deferred contributions	(149,560)	38,903
	<u>314,460</u>	<u>463,993</u>
Cash flows from investing activities		
Proceeds on disposal of investments	3,773,051	2,402,530
Purchase of investments	(3,798,367)	(2,442,652)
Proceeds on disposal of capital assets	-	1,000
Purchase of capital assets	(138,474)	(138,056)
	<u>(163,790)</u>	<u>(177,178)</u>
Cash flows from financing activities		
Deferred capital contributions relating to capital assets	<u>134,661</u>	<u>118,763</u>
Net increase in cash	285,331	405,578
Cash, beginning of the year	<u>2,445,399</u>	<u>2,039,821</u>
Cash, end of the year	<u>\$ 2,730,730</u>	<u>\$ 2,445,399</u>

The accompanying notes are an integral part of these financial statements.

Caledon Community Services Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies

Nature and Purpose of Organization	<p>Caledon Community Services (the "organization") is a non-profit organization incorporated without share capital under the Canada Corporations Act. The organization is a multi-service community-impact organization that addresses the health, employment, business development, transportation, resettlement and social service needs of individuals and families in the Town of Caledon and surrounding communities.</p> <p>The organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.</p>
Basis of Accounting	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>
Financial Instruments	<p>Financial Instruments are recorded at fair value at initial recognition.</p> <p>In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.</p> <p>Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.</p>

Caledon Community Services

Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Capital Assets Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution and are amortized, unless fair value is not determinable in which case contributed capital assets are recorded at nominal value at the date of contribution. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Computer equipment and software	Straight-line	3 years
Furniture and equipment	Straight-line	5 years
Vehicles	Straight-line	5 years
Leasehold improvements	Straight-line	Lease term

Deferred Capital Contributions Relating to Capital Assets Restricted donations and grants relating to the acquisition of capital assets are deferred and amortized over the life of the related assets.

Deferred Lease Inducements Deferred lease inducements represent the value of rent-free periods received. Lease inducements are deferred and amortized on a straight-line basis over the term of the lease and the amortization is recorded as a reduction in occupancy costs expense for the year.

Caledon Community Services Notes to Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Revenue Recognition	<p>The organization follows the deferral method of accounting for contributions, which includes grants, donations and fundraising.</p> <p>Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Revenue is recorded for retail store sales upon the purchase of merchandise by customers.</p> <p>Revenue in investments is recognized as revenue when earned.</p> <p>Food and other-in-kind donations are recognized when delivered to the organization. The food is valued at the average annual price per pound established by the Canadian Association of Food Banks of \$3.21 per pound. In 2024, management estimates approximately 254,363 pounds of food at \$3.21 per pound were recovered and delivered to the community (2023 - 23,148 pounds of food at \$2.60 per pound and 142,830 pounds of food at \$3.21 per pound).</p>
Contributed Materials	<p>a) Evolve - Inventory</p> <p>The organization receives contributions of goods and material (inventory) and processes these contributions as merchandise available for sale in its community stores. The organization believes that the inventory of contributed goods and materials does not possess an attribute that is easily measurable or verifiable with sufficient reliability to determine an inventory value at this time of donation. Accordingly, they have not been recognized in the financial statements.</p> <p>b) Care and Counselling Program - Food, Materials and Services</p> <p>The organization receives significant donations of food, toys and other items from the community that are distributed through its Care and Counselling Program. The organization records donated goods and services in those cases where there is a measurable basis for arriving at fair value.</p>
Contributed Services	<p>Volunteers contribute many hours per year to assist the organization in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.</p>

Caledon Community Services Notes to Financial Statements

March 31, 2024

2. Prior Period Adjustment

During the current year, the organization determined that the following adjustment was required in the March 31, 2023 financial statements.

There was an understatement of accumulated amortization and amortization, and an overstatement of net assets at March 31, 2023 due to a leasehold improvement not being amortized from April 2020 to March 2023.

The result of this correction to the prior year is as follows:

	<u>2023</u>
Increase in accumulated amortization	<u>\$ 289,372</u>
Increase in amortization	<u>\$ 96,453</u>
Decrease in excess of revenues over expenses	<u>\$ (96,453)</u>
Increase (decrease) in net assets, beginning of year	<u>\$ (192,919)</u>
Increase (decrease) in net assets, end of year	<u>\$ (289,372)</u>

3. Short-Term Investments

	<u>2024</u>	<u>2023</u>
Guaranteed Investment Certificate, 4.45%, matured on September 5, 2023	\$ -	\$ 87,176
Guaranteed Investment Certificate, 2.609%, matures on November 1, 2024	49,815	-
Guaranteed Investment Certificate, 2.496%, matures on December 2, 2024	49,546	-
Guaranteed Investment Certificate, 2.370%, matures on February 3, 2025	49,065	-
Guaranteed Investment Certificate, 3.550%, matures on March 31, 2025	264,027	-
	<u>\$ 412,453</u>	<u>\$ 87,176</u>

Caledon Community Services Notes to Financial Statements

March 31, 2024

4. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
			Restated (Note 2)	
Computer equipment and software	\$ 224,829	\$ (204,291)	\$ 213,880	\$ (169,122)
Furniture and equipment	305,922	(130,409)	201,219	(103,531)
Vehicles	1,268,443	(940,205)	1,268,443	(859,581)
Leasehold improvements	1,771,913	(1,517,120)	1,749,092	(1,389,182)
	<u>3,571,107</u>	<u>(2,792,025)</u>	<u>3,432,634</u>	<u>(2,521,416)</u>
	<u>\$ 779,082</u>		<u>\$ 911,218</u>	

5. Long-Term Investments

The carrying amounts of investments are comprised of the following:

	2024	2023
At market value:		
Guaranteed Investment Certificates, 3 years, 3.55%, maturing on March 31, 2025	\$ -	\$ 255,024
Guaranteed Investment Certificate, 2 years, 3.369%, maturing on September 29, 2025	49,751	-
Guaranteed Investment Certificate, 2 years, 1.589%, maturing on May 4, 2026	47,421	-
Guaranteed Investment Certificate, 4 years, 5.34%, maturing on September 6, 2028	77,249	-
Guaranteed Investment Certificate, 5 years, 4.58%, maturing on March 26, 2029	50,013	-
At fair value:		
Portfolio of marketable securities	<u>4,373,278</u>	<u>4,051,727</u>
	<u>\$ 4,597,712</u>	<u>\$ 4,306,751</u>

Caledon Community Services Notes to Financial Statements

March 31, 2024

5. Long-Term Investments (continued)

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 fixed rate financial instruments. Fixed-interest instruments subject the organization to a fair value risk.

The organization is exposed to changes in interest rates related to its investments in marketable securities. The organization's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory return. Treasury risk management policies specify various investment parameters including eligible types of investment, maximum maturity dates, maximum exposure by counterparties and maximum credit ratings.

The organization mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

There have not been any changes in the risk from the prior year.

Other Price Risk

Other 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 (other than those arising from interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to other price risk through its investments in quoted shares and mutual funds.

Caledon Community Services Notes to Financial Statements

March 31, 2024

6. Accounts Payable and Accrued Liabilities

	2024	2023
Trade accounts payable	\$ 424,234	\$ 503,638
Accrued liabilities	32,198	36,958
Wages payable	104,419	74,495
Vacation accrual	206,490	194,132
Government remittances payable	27,377	26,378
Program funding payable	1,703,686	1,591,000
	<u>\$ 2,498,404</u>	<u>\$ 2,426,601</u>

Liquidity risk is the risk that the organization will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

The organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The organization maintains a portion of its invested assets in liquid securities.

There have not been any changes in the risk from the prior year.

7. Deferred Contributions

Deferred contributions represent resources received during the year for which expenses have not yet been incurred. Changes in the deferred contributions balance are as follows:

	2024	2023
Balance, beginning of year	\$ 323,917	\$ 285,014
Add: amounts received during the year	1,961,912	2,510,153
Less: amounts recognized as revenue in the year	(2,111,472)	(2,471,250)
Balance, end of year	<u>\$ 174,357</u>	<u>\$ 323,917</u>

Caledon Community Services Notes to Financial Statements

March 31, 2024

8. Deferred Contributions Relating to Capital Assets

Deferred contributions relating to capital assets represent the unamortized portion of restricted contributions with which the organization's capital assets were originally purchased.

The changes for the year in the deferred capital contributions balance reported are as follows:

	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ 581,250	\$ 749,109
Add: Contributions received during the year		
Central West LHIN	134,661	110,065
Other	-	8,698
Less: amounts amortized to revenue	<u>(164,057)</u>	<u>(286,622)</u>
Balance, end of year	<u>\$ 551,854</u>	<u>\$ 581,250</u>

Amortization of deferred capital contributions is comprised of the following:

	<u>2024</u>	<u>2023</u>
Provincial Government:		
Central West LHIN (Note 11)	\$ 97,164	\$ 205,658
Ministry of Transportation (Note 11)	26,470	29,007
Immigration, Refugees and Citizenship Canada, Language Instruction for Newcomers to Canada (LINC) (Note 13)	14,544	18,264
Fundraising - community donations (Note 12)	20,115	21,420
Other (Note 15)	5,764	12,273
	<u>\$ 164,057</u>	<u>\$ 286,622</u>

Caledon Community Services Notes to Financial Statements

March 31, 2024

9. Deferred Lease Inducements

Deferred lease inducements are created when a landlord provides for leasehold improvement allowances and collects lower monthly rental amounts in the early period of a lease term as part of the lease agreement. The organization records these allowances as an obligation and amortizes the amount to occupancy costs on the statement of operations on a straight-line basis over the term of the lease.

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 22,442	\$ 35,284
Less: Amortization to occupancy costs expense	<u>(12,841)</u>	<u>(12,842)</u>
	<u>\$ 9,601</u>	<u>\$ 22,442</u>

10. Internally Restricted Funds

During the 2021 fiscal year, the organization's Board of Directors approved the transfer of \$75,000 to establish the Employee Training and Development Fund to fund certain training and development initiatives. This balance can only be utilized to cover training and development costs as approved by the Board of Directors.

During the 2024 fiscal year, this fund incurred expenses of \$nil (2023 - \$15,130). The balance of the fund as of March 31, 2024 was \$52,646 (2023 - \$52,646).

Caledon Community Services Notes to Financial Statements

March 31, 2024

11. Provincial Government Funding

	2024	2023
Ministry of Health and Long-Term Care:		
Central West LHIN:		
Supportive Housing	\$ 2,301,227	\$ 2,225,897
Community Support Services	1,461,157	1,178,877
One-time funding	-	68,705
Amortization of deferred capital contributions	97,164	205,658
Pandemic pay	-	134,258
	<u>3,859,548</u>	<u>3,813,395</u>
Ministry of Training, Colleges and Universities:		
Jobs Caledon Contract	<u>626,505</u>	<u>531,404</u>
Headwaters Health Care Centre:		
Caledon Specialist Clinic	<u>170,924</u>	<u>170,924</u>
Able Living Services:		
PSW Training	<u>-</u>	<u>41,988</u>
Ministry of Transportation:		
Community Transportation Pilot Project	135,017	128,786
Amortization of deferred capital contributions	<u>26,470</u>	<u>29,007</u>
	<u>161,487</u>	<u>157,793</u>
	<u>\$ 4,818,464</u>	<u>\$ 4,715,504</u>

In addition, the organization received one-time funding from the Ministry of Health and Long-Term Care - Central West LHIN of \$227,802 (2023 - \$200,200). Of this amount, \$227,802 (2023 - \$68,705) is recorded above. The difference of \$nil (2023 - \$nil) and \$nil (2023 - \$131,495) is included in deferred capital contributions and accounts payable and accrued liabilities respectively.

Caledon Community Services Notes to Financial Statements

March 31, 2024

12. Fundraising

	2024	2023
Revenue:		
Food donations	\$ 889,350	\$ 497,496
Season of Hope	163,634	247,843
Other community donations	639,097	593,674
Home for the Holidays Gala	407,602	363,841
Youth programs	84,964	45,053
Third party events	786	1,770
Amortization of deferred capital contributions	20,115	21,420
	<u>2,205,548</u>	<u>1,771,097</u>
Expenses:		
Home for the Holidays Gala	112,426	85,803
Miscellaneous	31,225	26,639
Season of Hope	17,999	20,526
Youth programs	6,641	7,635
	<u>168,291</u>	<u>140,603</u>
	<u><u>\$ 2,037,257</u></u>	<u><u>\$ 1,630,494</u></u>

Caledon Community Services Notes to Financial Statements

March 31, 2024

13. Federal Government Funding

	2024	2023
Employment and Social Development Canada:		
Life for Youth Grant	\$ 488,213	\$ 556,041
Summer Career Placements	-	47,687
Other	115,224	89,253
	<u>603,437</u>	<u>692,981</u>
Immigration, Refugees and Citizenship Canada:		
Language Instruction for Newcomers to Canada (LINC) grant	483,465	422,928
Language Instruction for Newcomers to Canada (LINC) grant - amortization of deferred capital contribution	14,544	18,264
	<u>498,009</u>	<u>441,192</u>
	<u><u>\$ 1,101,446</u></u>	<u><u>\$ 1,134,173</u></u>

14. Region of Peel Government Funding

	2024	2023
Collaborative Sustainability	\$ 102,500	\$ 100,000
Dedicated Gas Tax	-	192,549
Community Investment	6,190	7,195
	<u>226,513</u>	<u>132,873</u>
	<u><u>\$ 335,203</u></u>	<u><u>\$ 432,617</u></u>

Caledon Community Services Notes to Financial Statements

March 31, 2024

15. Miscellaneous Income

	2024	2023
Government sales tax rebates	\$ 44,969	\$ 33,807
Investment income (loss) - unrealized	102,567	32,525
Investment income - realized	215,688	(161,137)
Gain on disposal of capital assets	-	1,000
Ontario Trillium grant	-	70,267
Amortization of deferred capital contributions - other	5,764	12,273
	<u>\$ 368,988</u>	<u>\$ (11,265)</u>

16. Program Fees

	2024	2023
Region of Peel Transhelp	\$ 490,120	\$ 376,285
Long-Term Care Transportation and Wellness	59,860	43,675
Transitional Care Centre	8,947	10,754
Ministry of Transportation Community Transportation Pilot Project	13,634	9,952
Other	18	50
	<u>\$ 572,579</u>	<u>\$ 440,716</u>

17. Partnership Funding

The Organization receives funding from the Ministry of Health and Long-Term Care for the Caledon Seniors Centre. The amount recognized as revenue totals \$37,167 (2023 - \$36,324). This amount is transferred to the partnership organization and is recognized as an expense.

Caledon Community Services Notes to Financial Statements

March 31, 2024

18. Town of Caledon Government Funding

	2024	2023
Property tax rebate	\$ 41,315	\$ 42,522

19. Community Assistance Expenses

	2024	2023
Food recovery and delivery	\$ 889,350	\$ 500,868
Gift cards in-kind	92,551	21,594
Allowances	42,479	59,245
Other in-kind	30,971	33,383
Other	69,365	6,835
Utilities	8,770	12,940
Employer incentives	49,394	49,416
Recreation and camp fees	7,670	7,286
Transportation	7,886	6,851
	<u>\$ 1,198,436</u>	<u>\$ 698,418</u>

20. Program Travel Expenses

	2024	2023
Clients	\$ 295,113	\$ 245,541
Staff	61,390	58,177
	<u>\$ 356,503</u>	<u>\$ 303,718</u>

Caledon Community Services Notes to Financial Statements

March 31, 2024

21. Commitments, Contingencies and Guarantees

- a) The Organization occupies vehicle and leased premises for its head office, retail stores, the Transitional Care Centre, the Exchange and the Caledon Specialist Clinic under various operating leases expiring at dates up to March 2029. The organization's total obligations for the next five years, under various operating leases for occupied premises, exclusive of realty taxes and other occupancy charges, are as follows:

2025	\$	389,791
2026		323,705
2027		216,183
2028		82,841
2029		42,490
		<u>1,055,010</u>

- b) In the normal course of business, the organization enters into agreements meeting the definition of a guarantee. The organization's primary guarantees subject to disclosure requirements are as follows:
- i) Indemnity has been provided to all directors and/or officers of the organization for various items including but not limited to, all costs to settle suits or actions due to association with the organization, subject to certain restrictions. The organization has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the organization. The maximum amount of any potential future payment cannot be reasonably estimated.
- ii) In the normal course of business, the organization has entered into agreements including indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the organization to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursements cannot be estimated.

The nature of these indemnification agreements prevents the organization from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the organization has not made any significant payments under such or similar indemnification agreements and, therefore, no amount has been accrued in the statement of financial position with respect to these agreements.

Caledon Community Services Notes to Financial Statements

March 31, 2024

22. Financial Instruments

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 is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The majority of the organization's receivables are from government sources and the organization works to ensure it meets all eligibility criteria in order to qualify to receive the funding.

There have not been any changes in the risk from the prior year.
