

# 2022-2023

# Audited Financials



**Caledon Community Services  
Financial Statements  
For the Year Ended March 31, 2023**

**Caledon Community Services**  
**Financial Statements**  
**For the Year Ended March 31, 2023**

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## Independent Auditor's Report

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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, 2023, 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, 2023, 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, 2023 and 2022, current assets as at March 31, 2023 and 2022 and net assets as at April 1 and March 31 for both the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended March 31, 2022 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.



## **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 23, 2023

## Caledon Community Services Statement of Financial Position

March 31	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 2,445,399	\$ 2,039,821
Short-term investments (Note 2)	87,176	-
Accounts receivable	293,138	243,895
Prepaid expenses	90,472	50,889
	<u>2,916,185</u>	<u>2,334,605</u>
Capital assets (Note 3)	1,200,590	1,367,090
Long-term investments (Note 4)	4,306,751	4,832,233
	<u>\$ 8,423,526</u>	<u>\$ 8,533,928</u>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (Note 5)	\$ 2,426,601	\$ 3,016,000
Deferred contributions (Note 6)	323,917	285,014
	<u>2,750,518</u>	<u>3,301,014</u>
Deferred lease inducements (Note 7)	22,442	35,284
Deferred capital contributions (Note 8)	581,250	749,109
	<u>3,354,210</u>	<u>4,085,407</u>
<b>Net Assets</b>		
Unrestricted	5,016,670	4,380,745
Internally restricted (Note 9)	52,646	67,776
	<u>5,069,316</u>	<u>4,448,521</u>
	<u>\$ 8,423,526</u>	<u>\$ 8,533,928</u>

On behalf of the Board:

  
\_\_\_\_\_  
Wanda Buote      Director

  
\_\_\_\_\_  
Anne Marie Hayes      Director

**Caledon Community Services**  
**Statement of Changes in Net Assets**

For the year ended March 31	Unrestricted	Internally Restricted	2023 Total	2022 Total
Balance, beginning of the year	\$ 4,380,745	\$ 67,776	\$ 4,448,521	\$ 3,474,100
Excess of revenues over expenses	<u>635,925</u>	<u>(15,130)</u>	<u>620,795</u>	<u>974,421</u>
Balance, end of the year	<u>\$ 5,016,670</u>	<u>\$ 52,646</u>	<u>\$ 5,069,316</u>	<u>\$ 4,448,521</u>

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



## Caledon Community Services Statement of Operations

For the year ended March 31

2023

2022

### Revenue

Provincial government funding (Note 10)	\$ 4,715,504	\$ 4,336,175
Fundraising (Note 11)	1,771,097	1,377,156
Federal government funding (Note 12)	1,134,173	1,236,139
Region of Peel government funding (Note 13)	432,617	247,255
Miscellaneous income (Note 14)	(11,265)	314,407
United Way Greater Toronto funding	172,756	175,394
Evolve Community Stores - retail	591,301	634,348
Program fees (Note 15)	440,716	308,965
Partnership funding (Note 16)	36,324	35,155
Town of Caledon funding (Note 17)	42,522	25,003
Rental income	13,425	16,032
	<u>9,339,170</u>	<u>8,706,029</u>

### Expenses

Salaries, wages and benefits	5,589,149	5,184,807
Community assistance (Note 18)	698,418	533,138
Occupancy costs	575,898	470,331
Equipment	383,289	396,630
Amortization of capital assets	304,556	277,087
Program travel (Note 19)	303,718	258,254
Office supplies and general	187,035	117,097
Fundraising (Note 11)	140,603	61,589
IT support	124,593	87,741
Repairs and maintenance	80,318	73,774
Advertising and promotion	78,121	72,807
Professional fees	63,827	32,074
Communications	50,247	48,447
Program supplies	49,056	33,214
Partnership funding (Note 16)	36,324	35,155
Insurance	25,782	24,514
Memberships	13,880	15,132
Training	13,561	9,817
	<u>8,718,375</u>	<u>7,731,608</u>

**Excess of revenues over expenses**

**\$ 620,795    \$ 974,421**

## Caledon Community Services Statement of Cash Flows

For the year ended March 31	2023	2022
<b>Cash flows from operating activities</b>		
Excess of revenues over expenses	\$ 620,795	\$ 974,421
Items not affecting cash:		
Food and other in-kind donation revenue	(552,473)	(358,479)
Food and other in-kind donation expenses	552,473	358,479
Amortization of capital assets	304,556	277,087
Amortization of deferred capital contributions	(286,622)	(262,334)
Amortization of deferred lease inducements	(12,842)	(12,842)
Unrealized (gain) loss on investments	(32,525)	195,589
Loss (gain) on disposal of investments	510,953	(372,055)
Gain on disposal of capital assets	(1,000)	-
	1,103,315	799,866
Changes in non-cash working capital:		
Accounts receivable	(49,243)	(955)
Prepaid expenses	(39,583)	(14,139)
Accounts payable and accrued liabilities	(589,399)	889,200
Deferred contributions	38,903	(72,244)
	463,993	1,601,728
<b>Cash flows from investing activities</b>		
Proceeds on disposal of investments	2,402,530	3,891,163
Purchase of investments	(2,442,652)	(6,220,588)
Proceeds on disposal of capital assets	1,000	-
Purchase of capital assets	(138,056)	(486,233)
	(177,178)	(2,815,658)
<b>Cash flows from financing activities</b>		
Deferred capital contributions relating to capital assets	118,763	435,746
<b>Net increase (decrease) in cash</b>	405,578	(778,184)
<b>Cash, beginning of the year</b>	2,039,821	2,818,005
<b>Cash, end of the year</b>	\$ 2,445,399	\$ 2,039,821

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

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies

<b>Nature and Purpose of Organization</b>	<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>
<b>Basis of Accounting</b>	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>
<b>Financial Instruments</b>	<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>

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 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 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.

#### 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.

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 1. Significant Accounting Policies (continued)

**Revenue Recognition** The organization follows the deferral method of accounting for contributions, which includes grants, donations and fundraising.

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.

Revenue is recorded for retail store sales upon the purchase of merchandise by customers.

Revenue in investments is recognized as revenue when earned.

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 \$2.60 per pound until June 2022. The rate increased to \$3.21 per pound in July 2022. In 2023, management estimates approximately 23,148 pounds of food at \$2.60 and 142,830 pounds of food at \$3.21 per pound were recovered and delivered to the community (2022 - 137,800 pounds of food at \$2.60 per pound).

**Contributed Materials** a) **Evolve - Inventory**

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.

b) **Care and Counselling Program - Food, Materials and Services**

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.

**Contributed Services** 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.

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 2. Short-Term Investments

	2023	2022
Guaranteed Investment Certificate, 4.45%, matures on September 5, 2023	\$ 87,176	\$ -

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### 3. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment and software	\$ 213,880	\$ (169,122)	\$ 235,036	\$ (114,828)
Furniture and equipment	201,219	(103,531)	150,732	(62,031)
Vehicles	1,268,443	(859,581)	1,179,011	(688,709)
Leasehold improvements	1,749,092	(1,099,810)	1,729,799	(1,061,920)
	<u>3,432,634</u>	<u>(2,232,044)</u>	<u>3,294,578</u>	<u>(1,927,488)</u>
	<u>\$ 1,200,590</u>		<u>\$ 1,367,090</u>	

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 4. Long-Term Investments

The carrying amounts of investments are comprised of the following:

	<u>2023</u>	<u>2022</u>
At market value:		
Guaranteed Investment Certificates, 3 years, 3.55%, maturing on March 31, 2025	\$ 255,024	\$ 255,024
At fair value:		
Portfolio of marketable securities	<u>4,051,727</u>	<u>4,577,209</u>
	<u>\$ 4,306,751</u>	<u>\$ 4,832,233</u>

### 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.

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 5. Accounts Payable and Accrued Liabilities

	2023	2022
Trade accounts payable	\$ 503,638	\$ 591,430
Accrued liabilities	36,958	31,350
Wages payable	74,495	177,059
Vacation accrual	194,132	187,803
Government remittances payable	26,378	77,650
Program funding payable	1,591,000	1,950,708
	<u>\$ 2,426,601</u>	<u>\$ 3,016,000</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.

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### 6. 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:

	2023	2022
Balance, beginning of year	\$ 285,014	\$ 357,258
Add: amounts received during the year	2,510,153	3,609,007
Less: amounts recognized as revenue in the year	(2,471,250)	(3,681,251)
Balance, end of year	<u>\$ 323,917</u>	<u>\$ 285,014</u>

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 7. 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.

	2023	2022
Balance, beginning of year	\$ 35,284	\$ 48,126
Less: Amortization to occupancy costs expense	(12,842)	(12,842)
	<u>\$ 22,442</u>	<u>\$ 35,284</u>

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## Caledon Community Services Notes to Financial Statements

**March 31, 2023**

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### 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>2023</u>	<u>2022</u>
Balance, beginning of the year	\$ 749,109	\$ 575,697
Add: Contributions received during the year		
Central West LHIN	110,065	355,180
Other	8,698	80,566
Less: amounts amortized to revenue	<u>(286,622)</u>	<u>(262,334)</u>
Balance, end of year	<u>\$ 581,250</u>	<u>\$ 749,109</u>

Amortization of deferred capital contributions is comprised of the following:

	<u>2023</u>	<u>2022</u>
Provincial Government:		
Central West LHIN (Note 10)	\$ 205,658	\$ 179,541
Ministry of Transportation (Note 10)	29,007	29,007
Immigration, Refugees and Citizenship Canada, Language Instruction for Newcomers to Canada (LINC) (Note 12)	18,264	20,673
Fundraising - community donations (Note 11)	21,420	18,211
Region of Peel (Note 13)	-	4,368
Other (Note 14)	<u>12,273</u>	<u>10,534</u>
	<u>\$ 286,622</u>	<u>\$ 262,334</u>

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 9. 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 2023 fiscal year, this fund incurred expenses of \$15,130 (2022 - \$7,224). The balance of the fund as of March 31, 2023 was \$52,646 (2022 - \$67,776).

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

### 10. Provincial Government Funding

	2023	2022
Ministry of Health and Long-Term Care:		
Central West LHIN:		
Supportive Housing	\$ 2,225,897	\$ 1,930,660
Community Support Services	1,178,877	982,658
One-time funding	68,705	298,008
Amortization of deferred capital contributions	205,658	179,541
Pandemic pay	134,258	138,616
	<u>3,813,395</u>	<u>3,529,483</u>
Ministry of Training, Colleges and Universities:		
Jobs Caledon Contract	<u>531,404</u>	<u>442,853</u>
Headwaters Health Care Centre:		
Caledon Specialist Clinic	<u>170,924</u>	<u>170,924</u>
Able Living Services:		
PSW Training	<u>41,988</u>	<u>-</u>
Ministry of Transportation:		
Community Transportation Pilot Project	128,786	163,908
Amortization of deferred capital contributions	<u>29,007</u>	<u>29,007</u>
	<u>157,793</u>	<u>192,915</u>
	<u>\$ 4,715,504</u>	<u>\$ 4,336,175</u>

In addition, the organization received one-time funding from the Ministry of Health and Long-Term Care - Central West LHIN of \$200,200 (2022 - \$593,414). Of this amount, \$68,705 (2022 - \$298,008) is recorded above. The difference of \$ - (2022 - \$288,836) and \$131,495 (2022 - \$6,570) is included in deferred capital contributions and accounts payable and accrued liabilities respectively.

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 11. Fundraising

	2023	2022
<b>Revenue:</b>		
Food donations	\$ 497,496	\$ 358,479
Santa Fund	247,843	231,407
Other community donations	593,674	542,282
Home for the Holidays Gala	363,841	132,979
Youth programs	45,053	50,428
Third party events	1,770	43,370
Amortization of deferred capital contributions	21,420	18,211
	<u>1,771,097</u>	<u>1,377,156</u>
<b>Expenses:</b>		
Home for the Holidays Gala	85,803	24,993
Miscellaneous	26,639	6,729
Santa Fund	20,526	21,838
Youth programs	7,635	8,029
	<u>140,603</u>	<u>61,589</u>
	<u><b>\$ 1,630,494</b></u>	<u><b>\$ 1,315,567</b></u>

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

### 12. Federal Government Funding

	2023	2022
<b>Employment and Social Development Canada:</b>		
Life for Youth Grant	\$ 556,041	\$ 537,534
Summer Career Placements	47,687	22,475
Other	89,253	8,684
	<u>692,981</u>	<u>568,693</u>
<b>Immigration, Refugees and Citizenship Canada:</b>		
Language Instruction for Newcomers to Canada (LINC) grant	422,928	357,953
Language Instruction for Newcomers to Canada (LINC) grant - amortization of deferred capital contribution	18,264	20,673
	<u>441,192</u>	<u>378,626</u>
<b>COVID-19</b>		
Canada emergency wage subsidy	-	223,064
Canada emergency rent subsidy	-	65,756
	<u>-</u>	<u>288,820</u>
	<u><b>\$ 1,134,173</b></u>	<u><b>\$ 1,236,139</b></u>

### 13. Region of Peel Government Funding

	2023	2022
Collaborative Sustainability	\$ 100,000	\$ 100,000
Dedicated Gas Tax	192,549	-
Community Investment	7,195	12,014
Amortization of deferred capital contributions	132,873	130,873
	<u>-</u>	<u>4,368</u>
	<u><b>\$ 432,617</b></u>	<u><b>\$ 247,255</b></u>

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 14. Miscellaneous Income

	2023	2022
Government sales tax rebates	\$ 33,807	\$ 128,882
Investment income (loss) - unrealized	32,525	(195,589)
Investment income - realized	(161,137)	294,080
Gain on disposal of capital assets	1,000	-
Ontario Trillium grant	70,267	76,500
Amortization of deferred capital contributions - other	12,273	10,534
	<u>\$ (11,265)</u>	<u>\$ 314,407</u>

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### 15. Program Fees

	2023	2022
Region of Peel Transhelp	\$ 376,285	\$ 278,522
Long-Term Care Transportation and Wellness	43,675	23,936
Transitional Care Centre	10,754	1,853
Ministry of Transportation Community Transportation Pilot Project	9,952	4,354
Other	50	300
	<u>\$ 440,716</u>	<u>\$ 308,965</u>

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### 16. 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 \$36,324 (2022 - \$35,155). This amount is transferred to the partnership organization and is recognized as an expense.

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## Caledon Community Services Notes to Financial Statements

March 31, 2023

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### 17. Town of Caledon Government Funding

	2023	2022
Property tax rebate	\$ 42,522	\$ 22,000
Dedicated gas tax	-	3,003
	<u>\$ 42,522</u>	<u>\$ 25,003</u>

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### 18. Community Assistance Expenses

	2023	2022
Food recovery and delivery	\$ 500,868	\$ 358,794
Gift cards in-kind	21,594	68,951
Allowances	59,245	41,053
Other in-kind	33,383	20,863
Other	6,835	17,014
Utilities	12,940	10,024
Employer incentives	49,416	9,017
Recreation and camp fees	7,286	4,818
Transportation	6,851	2,604
	<u>\$ 698,418</u>	<u>\$ 533,138</u>

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### 19. Program Travel Expenses

	2023	2022
Clients	\$ 245,541	\$ 220,059
Staff	58,177	38,195
	<u>\$ 303,718</u>	<u>\$ 258,254</u>

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## Caledon Community Services Notes to Financial Statements

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### 20. Commitments, Contingencies and Guarantees

- a) The Organization occupies 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 May 2028. 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:

2024	\$	320,843
2025		224,903
2026		229,410
2027		225,076
2028		21,620
		<u>1,021,852</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.

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## Caledon Community Services Notes to Financial Statements

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### 21. 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.

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