

WESTCOAST CHILD CARE RESOURCE CENTRE
Financial Statements
March 31, 2023

WESTCOAST CHILD CARE RESOURCE CENTRE

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Year Ended March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Westcoast Child Care Resource Centre

Report on the Financial Statements

Opinion

We have audited the financial statements of Westcoast Child Care Resource Centre (the "Centre"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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 Centre in accordance with 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

We draw attention to Note 16 to the financial statements, which describes the planned amalgamation with Westcoast Family Centres Society and the expected impact on the Society's operations and financial position. 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 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.

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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 Centre'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 Centre'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 Centre 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Burnaby, British Columbia
June 28, 2023



Chartered Professional Accountants

WESTCOAST CHILD CARE RESOURCE CENTRE
Statement of Financial Position
March 31, 2023

	General Fund	Capital Assets Fund	Internally Restricted Fund (Note 17)	Externally Restricted Fund (Note 17)	2023	2022
ASSETS						
CURRENT						
Cash (Note 13)	\$ 225,802	\$ -	\$ 205,658	\$ 1,773,950	\$ 2,205,410	\$ 3,684,612
Accounts receivable	-	-	-	-	-	8,388
Government grant receivable	25,177	-	-	-	25,177	-
Recoverable from government authorities - GST	8,902	-	-	-	8,902	8,826
Prepaid expenses	32,811	-	-	-	32,811	17,324
	292,692	-	205,658	1,773,950	2,272,300	3,719,150
CAPITAL ASSETS (Note 3)		1,204,649	-	-	1,204,649	1,276,594
INTANGIBLE ASSETS (Note 4)		44,169	-	-	44,169	51,989
SECURITY DEPOSIT	12,742	-	-	-	12,742	12,742
	\$ 305,434	\$ 1,248,818	\$ 205,658	\$ 1,773,950	\$ 3,533,860	\$ 5,060,475

See notes to financial statements


WESTCOAST CHILD CARE RESOURCE CENTRE
Statement of Financial Position
March 31, 2023

	General Fund	Capital Assets Fund	Internally Restricted Fund (Note 17)	Externally Restricted Fund (Note 17)	2023	2022
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities	\$ 35,552	\$ -	\$ -	\$ -	\$ 35,552	\$ 44,862
Wages payable (Note 5)	115,665	-	-	-	115,665	52,699
Unearned revenue	16,409	-	-	-	16,409	15,420
Current portion of long term debt (Note 6)	-	44,904	-	-	44,904	42,719
Current portion of deferred lease inducements (Note 8)	-	37,163	-	-	37,163	37,163
	167,626	82,067	-	-	249,693	192,863
LONG TERM DEBT (Note 6)	-	391,168	-	-	391,168	436,072
DEFERRED LEASE INDUCEMENTS (Note 8)	-	631,773	-	-	631,773	668,936
	167,626	1,105,008	-	-	1,272,634	1,297,871
FUND BALANCES						
Unrestricted	137,808	-	-	-	137,808	113,487
Internally restricted (Note 17)	-	143,810	205,658	-	349,468	359,377
Externally restricted (Note 17)	-	-	-	1,773,950	1,773,950	3,289,740
	137,808	143,810	205,658	1,773,950	2,261,226	3,762,604
	\$ 305,434	\$ 1,248,818	\$ 205,658	\$ 1,773,950	\$ 3,533,860	\$ 5,060,475

LEASE COMMITMENTS (Note 10)

SUBSEQUENT EVENT (Note 16)

APPROVED BY THE DIRECTORS


 Director


 Director

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Statement of Operations and Changes in Fund Balances

Year Ended March 31, 2023

	General Fund	Capital Assets Fund	Internally Restricted Funds (Note 17)	Externally Restricted Funds (Note 17)	2023	2022
REVENUE	\$	\$	\$	\$	\$	\$
Provincial grants	-	-	-	1,033,389	1,033,389	4,008,212
Fees	185,462	-	-	-	185,462	252,551
Sales, interest and other	120,121	-	-	2,359	122,480	44,672
Provincial gaming grant	-	-	-	92,400	92,400	92,400
City of Vancouver rent subsidy	35,000	-	-	-	35,000	35,000
Other grants/contracts	344	-	-	22,749	23,093	26,709
Donations	4,356	-	-	-	4,356	5,693
City of Vancouver grants	-	-	-	-	-	478,000
Federal government subsidies and loan forgiveness	-	-	-	-	-	20,000
	345,283	-	-	1,150,897	1,496,180	4,963,237
EXPENSES						
Salaries, wages and benefits	-	-	55,309	1,071,212	1,126,521	1,217,399
Bursaries	-	-	-	925,817	925,817	101,315
Professional fees	137,551	-	-	134,837	272,388	112,055
Consulting expense	-	-	31,185	152,425	183,610	205,024
Rent (Note 8)	27,965	(37,163)	-	123,196	113,998	102,235
Amortization of capital assets	-	97,575	-	-	97,575	96,236
Technology	7,756	-	9,702	44,661	62,119	69,163
Workshops	4,975	-	20,800	24,196	49,971	37,839
Premises	28,156	-	-	17,039	45,195	30,279
Programs	979	-	11,067	18,914	30,960	6,909
Interest on long term debt	4,249	-	-	18,720	22,969	20,734
Office and equipment	11,560	-	1,397	9,423	22,380	18,291
Amortization of intangible assets	-	16,820	-	-	16,820	15,567
Grants to other agencies	-	-	-	13,500	13,500	-
Printer and copier	1,864	-	-	5,692	7,556	7,639
Travel and planning	5,773	-	-	17	5,790	1,485
Training and development	389	-	-	-	389	11,008
	231,217	77,232	129,460	2,559,649	2,997,558	2,053,178
NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	114,066	(77,232)	(129,460)	(1,408,752)	(1,501,378)	2,910,059
FUND BALANCES - BEGINNING OF YEAR	113,487	143,693	215,684	3,289,740	3,762,604	852,545
	227,553	66,461	86,224	1,880,988	2,261,226	3,762,604
INTERFUND TRANSFERS - OTHER (Note 11)	(81,842)	34,630	119,434	(72,222)	-	-
INTERFUND TRANSFERS - LONG TERM DEBT (Note 11)	(7,903)	42,719	-	(34,816)	-	-
FUND BALANCES - END OF YEAR	\$ 137,808	\$ 143,810	\$ 205,658	\$ 1,773,950	\$ 2,261,226	\$ 3,762,604

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Statement of Cash Flows
Year Ended March 31, 2023

	General Fund	Capital Assets Fund	Internally Restricted Fund	Externally Restricted Fund	2023	2022
OPERATING ACTIVITIES						
Excess (deficiency) of revenue over expenses	\$ 114,066	\$ (77,232)	\$ (129,460)	\$ (1,408,752)	\$ (1,501,378)	\$ 2,910,059
Items not affecting cash:						
Amortization of capital assets	-	97,575	-	-	97,575	96,236
Amortization of intangible assets	-	16,820	-	-	16,820	15,567
Loan forgiveness	-	-	-	-	-	(20,000)
Amortization of deferred lease inducement	-	(37,163)	-	-	(37,163)	(37,163)
	114,066	-	(129,460)	(1,408,752)	(1,424,146)	2,964,699
Changes in non-cash working capital (Note 12)	22,293	-	-	-	22,293	(19,777)
	136,359	-	(129,460)	(1,408,752)	(1,401,853)	2,944,922
Cash flow from (used by) operating activities						
INVESTING ACTIVITIES						
Purchase of capital assets	-	(25,630)	-	-	(25,630)	(18,777)
Purchase of intangible assets	-	(9,000)	-	-	(9,000)	(11,812)
Net redemption of investments	-	-	-	-	-	125,176
	-	(34,630)	-	-	(34,630)	94,587
Cash flow from (used by) investing activities						
FINANCING ACTIVITIES						
Long-term debt repayments	-	(42,719)	-	-	(42,719)	(39,480)
Loan repayments	-	-	-	-	-	(40,000)
	-	(42,719)	-	-	(42,719)	(79,480)
Cash flow used by financing activities						
OTHER CASH FLOW ITEMS						
Interfund transfers (Note 11)	(89,745)	77,349	119,434	(107,038)	-	-
INCREASE (DECREASE) IN CASH FLOW	46,614	-	(10,026)	(1,515,790)	(1,479,202)	2,960,029
Cash - beginning of year	179,188	-	215,684	3,289,740	3,684,612	724,583
CASH - END OF YEAR (Note 13)	\$ 225,802	\$ -	\$ 205,658	\$ 1,773,950	\$ 2,205,410	\$ 3,684,612

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2023

1. DESCRIPTION OF OPERATIONS

Westcoast Child Care Resource Centre (the "Centre") is incorporated under the Societies Act of British Columbia and is also a registered charitable organization under the Income Tax Act and as such is exempt from income taxes.

The Centre provides a range of programs and services to the child care community and the general public.

Major funding for programs and projects is provided by ministries of the Province of British Columbia and by the City of Vancouver.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund accounting

The Centre follows the restricted fund method of accounting for contributions.

The General Fund accounts for the Centre's program delivery and administrative activities. This fund reports unrestricted resources.

The Capital Assets Fund reports the internally restricted assets, debt, and expenses related to the Centre's capital assets and intangible assets.

The Internally Restricted Fund accounts for funds designated by the board to be used by the Centre for identified programs.

The Externally Restricted Fund accounts for funds designated by funders and donors to be used by the Centre for identified programs.

Revenue recognition

Externally restricted grants and donations related to general operations are recognized as revenue in the General Fund in the year in which the related expenses are incurred. Externally restricted amounts can only be used for purposes designated by the contributor. All other externally restricted grants and donations are recognized as revenue of the appropriate restricted fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted grants, donations, and federal government subsidies are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fees are recognized as revenue when the seminars are held with amounts received in advance presented as unearned revenue on the Statement of Financial Position.

Sales from job postings are recognized when the job posting has been set up on the Centre's website.

Interest income is recognized as revenue when earned on an accrual basis.

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WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments

All financial instruments are initially recorded at their fair market value. Subsequently, publicly traded financial investments and all publicly traded fixed income securities are measured at their fair value with any unrealized gains or losses and transaction costs recognized in net excess (deficiency) of revenue over expenses. All other financial instruments are adjusted for any transaction costs incurred on acquisition and are subsequently measured at their amortized cost. Financial instrument impairments and impairment reversals are recognized when incurred in excess of revenue over expenses.

Cash and cash equivalents

Any term deposits or similar contractual instruments that are cashable and have a maturity term of three months or less are classified as cash equivalents.

Capital assets and amortization

Capital assets purchased are stated at cost less accumulated amortization. Amortization is provided at various rates and methods designed to amortize the assets over the estimated useful lives. Amortization is reported in the Capital Assets Fund. Fully amortized capital assets are written off. The amortization rates and methods are as follows:

Leasehold improvements	20 years	straight-line method
Computer equipment	3 years	straight-line method
Office equipment	20%	declining balance method

Intangible assets

Intangible assets are stated at cost less accumulated amortization, with any impairment in the long-term service potential to the Centre recognized immediately in net excess (deficiency) of revenue over expenses. The website and computer software costs are being amortized on a straight-line basis over their estimated useful lives of five years. Included in website as at March 31, 2023 is \$9,000 of website development costs that are not being amortized as the project is not yet completed.

Multi-employer plan

The Centre participates in a defined benefit plan related to future employee benefits and is responsible for payments as specified under the plan agreement. As there is insufficient information available to use defined benefit plan accounting, the Centre has accounted for it as a defined contribution plan. The contribution amounts are determined based on employee services rendered during the year. Additional details of the plan are disclosed in *Note 15*.

Contributed services

Volunteers assist the Centre in carrying out its services. Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

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WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the determination of the useful lives of capital assets for the purposes of calculating amortization and the determination of the expected rent increases in years 11 and 20 of the lease agreement for the purposes of calculating straight-line rent.

The level of uncertainty related to estimating the expected rent increases is high and could have a potentially material affect on the financial statements. The risk is high due to the fact that Vancouver rental rates can be subject to volatility and the term of the agreement extends to 2041. Management has assumed the increase will approximate the increase in the agreement set to take effect in 2026 of 4%. This method was chosen as it is the most objective and supportable. The primary factor impacting this estimate is changes in the economic landscape in the City of Vancouver with respect to market rental rates.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Leasehold improvements	\$ 1,261,533	\$ 126,153	\$ 1,135,380	\$ 1,198,456
Computer equipment	46,215	28,249	17,966	37,221
Office equipment	92,297	40,994	51,303	40,917
	<u>\$ 1,400,045</u>	<u>\$ 195,396</u>	<u>\$ 1,204,649</u>	<u>\$ 1,276,594</u>

4. INTANGIBLE ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Website	\$ 91,503	\$ 47,334	\$ 44,169	\$ 51,669
Computer software	3,207	3,207	-	320
	<u>\$ 94,710</u>	<u>\$ 50,541</u>	<u>\$ 44,169</u>	<u>\$ 51,989</u>

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2023

5. WAGES PAYABLE

	<u>2023</u>	<u>2022</u>
Accrued wages payable (i)	\$ 51,500	\$ 1,337
Vacation pay (ii)	43,183	26,481
Sick pay (iii)	20,474	18,722
Union dues	508	-
Pension contributions payable	-	6,159
	<u>\$ 115,665</u>	<u>\$ 52,699</u>

(i) The employer's union collective agreement for the April 1, 2022 to March 31, 2023 period reached a tentative collective agreement on March 17, 2023. The balance owing as a result of the new wage grid was not paid out until May 26, 2023. This amount reflects the actual retroactive payment given to staff under the tentative collective agreement.

(ii) Under the terms of the employer's union contracts, employees are entitled to receive vacation pay. These payments are based upon accumulated vacation pay credits and entitlements for each year of service.

(iii) The accrual for sick pay represents management's estimate of the portion of current accumulated sick pay credits that are expected to be used by employees in future periods. The rate used for 2023 was 15% (Management) (2022 - 15%) and 18% (Union) (2022 - 18%) of earned credits.

6. LONG TERM DEBT

	<u>2023</u>	<u>2022</u>
City of Vancouver Repayable in monthly payments of \$5,474 including principal and interest at 5% per annum, unsecured, and matures on April 30, 2031.	\$ 436,072	\$ 478,791
Amounts payable within one year	(44,904)	(42,719)
	<u>\$ 391,168</u>	<u>\$ 436,072</u>

Principal repayment terms are approximately:

2024	\$ 44,904
2025	47,202
2026	49,616
2027	52,155
2028	54,823
Thereafter	<u>187,372</u>
	<u>\$ 436,072</u>

7. REMUNERATION DISCLOSURE

In accordance with the Societies Act of British Columbia, the Centre is required to disclose that there was one employee that exceeded \$75,000 of annual remuneration who was paid a total sum of \$92,062.

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2023

8. DEFERRED LEASE INDUCEMENTS

Lease inducements related to the Centre's premises are deferred and amortized on a straight-line basis over the term of the lease. The amortization is recorded as negative rent expense in the Capital Asset Fund so that total rent expense for all funds is reported net of the amortization.

The deferred lease inducements in the Capital Asset Fund pertain to the leasehold improvements fully funded by the City of Vancouver.

	<u>2023</u>	<u>2022</u>
Opening balance	\$ 706,099	\$ 743,262
Amortization recorded during the year	<u>(37,163)</u>	<u>(37,163)</u>
Closing balance	668,936	706,099
Current portion	<u>(37,163)</u>	<u>(37,163)</u>
Long term portion	<u>\$ 631,773</u>	<u>\$ 668,936</u>

9. CREDIT FACILITY

The Centre has an unsecured credit card facility available of up to \$21,000 with Desjardins Group which bears interest on overdue amounts at 15.20% per annum. As at March 31, 2023, the amount owing is \$9,284 (2022 - \$4,181).

10. LEASE COMMITMENTS

The Centre has a long term operating lease with respect to its premises which expires April 30, 2041. Lease payments are \$12,156 plus applicable taxes monthly until April 30, 2026 and then increase to a minimum of \$12,643 plus applicable taxes monthly until the lease expiration. The total minimum lease payments remaining for the lease term is \$2,725,512.

The Centre also has an operating lease for photocopy equipment for \$1,347 plus applicable taxes quarterly under a lease expiring February 28, 2024. The total lease payments remaining for the lease term is \$4,042.

Future minimum lease payments for the next five years are as follows:

2024	\$ 149,914
2025	145,872
2026	145,872
2027	151,229
2028	151,716
Thereafter	<u>1,984,951</u>
	<u>\$ 2,729,554</u>

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2023

11. INTERFUND TRANSFERS

\$9,000 was transferred from the Internally Restricted Capacity Fund to the Capital Assets Fund for the purchase of intangible assets.

\$25,630 was transferred to the Capital Assets Fund for the purchase of capital assets from the following funds:

- \$24,408 from the General Fund.
- \$1,222 from the Externally Restricted Fund - MCFD One Time Only Funds.

\$9,500 was transferred from the Externally Restricted Fund - City - Agency to the Externally Restricted Fund - City Library and \$500 was transferred from the Externally Restricted Fund - Agency - City to the Externally Restricted Fund - City Parent Services as a reallocation of grant funding within City of Vancouver approved programs.

\$10,000 was transferred from the General Fund to the Internally Restricted Fund - Library by the board for library resources.

\$42,719 was transferred to the Capital Assets Fund for the principal loan repayments on the long-term debt from the following funds:

- \$7,903 from the General Fund.
- \$34,816 from the Externally Restricted Fund as comprised of \$4,272 from MCFD Library, \$4,272 from City Library, \$7,262 from MCFD Child Care Resource & Referral, \$2,563 from MCFD Parent Services, \$2,136 from City Parent Services, \$5,981 from Agency - City, \$4,058 from MCFD Training, and \$4,272 from Early Learning Library - Gaming.

\$71,000 was transferred from the Externally Restricted Fund - MCFD Bursaries to the Internally Restricted AMCC Fund for discounts provided on AMCC workshops.

\$44,270 was transferred from the General Fund to the Internally Restricted AMCC Fund by the board for the AMCC subscriptions.

\$3,164 was transferred from the General Fund to the Internally Restricted Library Fund by the board for library income and donations relating to the library.

12. CHANGES IN NON-CASH WORKING CAPITAL

	<u>2023</u>	<u>2022</u>
Accounts receivable	\$ 8,388	\$ 6,875
Government grant receivable	(25,177)	-
Recoverable from government authorities - GST	(76)	(2,039)
Interest receivable	-	905
Prepaid expenses	(15,487)	1,318
Accounts payable and accrued liabilities	(9,310)	3,910
Wages payable	62,966	(33,800)
Unearned revenue	989	3,054
	<u>\$ 22,293</u>	<u>\$ (19,777)</u>

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2023

13. CASH

	<u>2023</u>	<u>2022</u>
Unrestricted cash	\$ 225,802	\$ 179,188
Internally restricted cash	205,658	215,684
Externally restricted cash	<u>1,773,950</u>	<u>3,289,740</u>
	<u>\$ 2,205,410</u>	<u>\$ 3,684,612</u>

14. ECONOMIC DEPENDENCE

The Centre is primarily funded by way of provincial and municipal government organization grants. The Centre is dependent upon their continued support. During the year, 78% (2022 - 93%) of revenue originated from the above government organizations. Government funding is received annually for the purpose of providing training and resources to child care providers in Metro Vancouver.

15. EMPLOYEE PENSION

Municipal pension plan

The Centre and its employees contribute to the Municipal Pension Plan (MPP), a multi-employer defined benefit pension plan. The plan is governed by joint trusteeship including representatives of both plan members and plan employees who are responsible for the administration of benefits and investment of the plan assets. The plan covers approximately 227,493 active employees, of which approximately 16 (2022 - 16) are employees of the Centre.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The most recent actuarial valuation for the plan at December 31, 2021 indicated a surplus of approximately \$3.8 billion. The actuary does not attribute portions of the surplus or deficit to individual employers.

During the year, the Centre paid \$71,458 (2022 - \$88,065) for employer contributions to the plan.

16. SUBSEQUENT EVENT

Subsequent to the year-end, the Board of Directors of the Society voted to recommend to the membership that the Society amalgamate with Westcoast Family Centres Society. Upon approval, the Society's assets, liabilities, operations, and programs will be assumed by the amalgamated entity effective October 1, 2023 which is the anticipated amalgamation date.

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2023

17. RESTRICTED FUNDS

	Opening balance	Revenue	Expenses	Interfund transfers	Ending balance
Externally Restricted Fund					
MCFD Bursaries	\$ 2,846,408	\$ -	\$ 1,173,498	\$ (71,000)	\$ 1,601,910
Early Learning Library - Gaming	83,297	93,999	80,624	(4,272)	92,400
City Projects - Other	93,910	-	28,970	-	64,940
MCFD Child Care Resource & Referral	-	278,054	262,466	(7,262)	8,326
MCFD Parent Services	-	194,511	186,199	(2,563)	5,749
Lydia Albert Trust	14,125	-	13,500	-	625
City - Agency	87,000	-	71,019	(15,981)	-
City Library	85,000	45	90,273	5,228	-
City Parent Services	80,000	-	78,364	(1,636)	-
MCFD One Time Only Funds	-	306,420	305,198	(1,222)	-
MCFD Training	-	198,331	194,273	(4,058)	-
MCFD Library	-	56,788	52,516	(4,272)	-
North Shore Community Services Regional	-	15,148	15,148	-	-
Professional Development	-	7,601	7,601	-	-
Western University ECPN	-	-	-	-	-
	\$ 3,289,740	\$ 1,150,897	\$ 2,559,649	\$ (107,038)	\$ 1,773,950
Internally Restricted Fund					
AMCC	\$ 89,889	\$ -	\$ 86,259	\$ 115,270	\$ 118,900
Operating Reserve Fund	50,000	-	-	-	50,000
Capacity Fund	66,880	-	24,440	(9,000)	33,440
Library	8,915	-	18,761	13,164	3,318
	\$ 215,684	\$ -	\$ 129,460	\$ 119,434	\$ 205,658