

**PORT COLBORNE COMMUNITY ASSOCIATION  
FOR RESOURCE EXTENSION  
(PORT CARES)**

Financial Statements  
for the Year Ended March 31, 2022  
and Independent Auditor's Report to the Directors

**PORT COLBORNE COMMUNITY ASSOCIATION  
FOR RESOURCE EXTENSION  
(PORT CARES)  
FINANCIAL STATEMENTS  
MARCH 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of  
Port Colborne Community Association for Resource Extension:**

### **Qualified Opinion**

We have audited the accompanying financial statements of Port Colborne Community Association for Resource Extension (the Organization), which comprise the statement of financial position as at March 31, 2022 and the statements of operations, changes in unrestricted net assets and of 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 financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and the results of its 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 not-for-profit organizations, the Organization derives revenue from donations and fundraising activities 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 donation and fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2022 and 2021, current assets as at March 31, 2022 and 2021, and net assets as at April 1 and March 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended March 31, 2021 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 in our audit is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of Management and Those Charged With Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of these 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.

*Durward Jones Barkwell + Company LLP*

**Durward Jones Barkwell & Company LLP**  
**Licensed Public Accountants**

**May 25, 2022**

**PORT COLBORNE COMMUNITY ASSOCIATION  
FOR RESOURCE EXTENSION  
(PORT CARES)**

STATEMENT OF OPERATIONS  
YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
<b>REVENUE</b>		
Program and other grants	\$ 2,817,910	\$ 2,582,521
Donations	187,666	255,323
Fundraising events	37,717	23,200
Rental income	51,622	46,493
Income collected from 50/50 raffles	236,590	-
Other income	31,351	77,073
Amortization of deferred capital contributions	82,374	107,023
	<b>3,445,230</b>	<b>3,091,633</b>
<b>EXPENSES</b>		
Administration fees	400,720	355,251
Amortization of property and equipment	148,778	156,655
Employee incentives	52,342	109,391
Fundraising	14,296	13,295
Insurance	49,205	41,031
Interest on short-term debt	1,003	7,003
Municipal taxes	6,703	6,755
Office and administration	29,097	32,029
Payouts and expenses for 50/50 raffle	142,782	-
Professional fees	78,454	98,192
Program occupancy	296,455	234,599
Program supplies and client support	159,041	234,423
Rent	41,905	23,592
Repairs and maintenance	341,628	282,570
Salaries and benefits	1,891,949	1,599,086
Staff training	9,902	27,769
Staff travel	13,115	9,249
Telephone and utilities	55,216	83,423
	<b>3,732,591</b>	<b>3,314,313</b>
Less: expense recoveries	<b>(697,176)</b>	<b>(589,850)</b>
	<b>3,035,415</b>	<b>2,724,463</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES (Page 14)</b>	<b>\$ 409,815</b>	<b>\$ 367,170</b>

**PORT COLBORNE COMMUNITY ASSOCIATION  
FOR RESOURCE EXTENSION  
(PORT CARES)**

STATEMENT OF CHANGES IN UNRESTRICTED NET ASSETS  
YEAR ENDED MARCH 31, 2022

	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>UNRESTRICTED NET ASSETS, BEGINNING OF YEAR</b>	<b>\$ 729,750</b>	<b>\$ 729,750</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>409,815</b>	<b>367,170</b>
<b>ALLOCATION TO PROGRAM CONTINUATION RESERVE (Note 8)</b>	<b>(83,866)</b>	<b>(164,239)</b>
<b>ALLOCATION TO CAPITAL REPLACEMENT RESERVE (Note 9)</b>	<b>(83,866)</b>	<b>(54,746)</b>
<b>ALLOCATION TO REACH OUT CENTRE PROGRAM RESERVE (Note 10)</b>	<b>(42,083)</b>	<b>(148,185)</b>
<b>ALLOCATION TO AFFORDABLE HOUSING PROJECT RESERVE (Note 11)</b>	<b>(200,000)</b>	<b>-</b>
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	<b>\$ 729,750</b>	<b>\$ 729,750</b>

**PORT COLBORNE COMMUNITY ASSOCIATION  
FOR RESOURCE EXTENSION  
(PORT CARES)**

STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash (Note 2)	\$ 3,114,415	\$ 2,494,554
Cashable investment certificate (2.9%, matures June 2022)	333,703	-
Accounts receivable	-	3,176
HST recoverable	32,774	33,943
Prepaid expenses	32,214	7,918
	<b>3,513,106</b>	2,539,591
<b>Cashable investment certificate</b>	-	324,298
<b>Property, vehicle and equipment (Note 3)</b>	<b>1,624,089</b>	1,738,069
	<b>\$ 5,137,195</b>	<b>\$ 4,601,958</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Demand loans payable	\$ -	\$ 67,192
Accounts payable and accrued charges (Note 4)	1,390,496	1,135,265
Client care obligations (Note 5)	148,072	165,521
	<b>1,538,568</b>	1,367,978
<b>Deferred contributions (Note 6)</b>	<b>465,986</b>	419,396
<b>Deferred capital contributions (Note 7)</b>	<b>845,906</b>	937,664
<b>Commitment (Note 12)</b>		
	<b>2,850,460</b>	2,725,038
<b>NET ASSETS</b>		
<b>Program continuation reserve (Note 8)</b>	<b>598,105</b>	514,239
<b>Capital replacement reserve (Note 9)</b>	<b>568,612</b>	484,746
<b>Reach Out Centre program reserve (Note 10)</b>	<b>190,268</b>	148,185
<b>Affordable Housing Project reserve (Note 11)</b>	<b>200,000</b>	-
<b>Unrestricted net assets</b>	<b>729,750</b>	729,750
	<b>2,286,735</b>	1,876,920
	<b>\$ 5,137,195</b>	<b>\$ 4,601,958</b>

Approved by the Board:

..... Director

..... Director

**PORT COLBORNE COMMUNITY ASSOCIATION  
FOR RESOURCE EXTENSION  
(PORT CARES)**

STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2022

	<u>2022</u>	<u>2021</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 409,815	\$ 367,170
Items not affecting cash		
Amortization of property, vehicle and equipment	148,778	156,655
Amortization of deferred grants	(82,374)	(107,023)
	476,219	416,802
Changes in non-cash operating assets and liabilities		
Accounts receivable	3,176	(952)
HST recoverable	1,169	(8,363)
Prepaid expenses	(24,296)	1,345
Accounts payable and accrued charges	255,231	633,340
Client care obligations	(17,449)	78,825
Deferred contributions	46,590	222,836
	740,640	1,343,833
<b>INVESTING ACTIVITIES</b>		
Purchase of property, vehicle and equipment	(34,798)	-
Increase in investments	(9,405)	(11,233)
Net change to capital grants	(9,384)	(32,089)
	(53,587)	(43,322)
<b>FINANCING ACTIVITY</b>		
Repayment of demand loans	(67,192)	(129,389)
<b>INCREASE IN CASH</b>	619,861	1,171,122
<b>CASH, BEGINNING OF YEAR</b>	2,494,554	1,323,432
<b>CASH, END OF YEAR</b>	\$ 3,114,415	\$ 2,494,554



# PORT COLBORNE COMMUNITY ASSOCIATION FOR RESOURCE EXTENSION (PORT CARES)

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

## 1. SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

### ***Basis of accounting***

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Nature of business***

Port Colborne Community Association for Resource Extension is a non-profit organization that was incorporated without share capital in January, 1988 under the laws of the Province of Ontario. The Organization's main objective is to identify quality of life needs of the residents of Port Colborne, and surrounding areas and to undertake initiatives in response to those needs.

### ***Revenue recognition***

The Organization follows the deferral method of accounting for funding and contributions. Under this method, 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. Restricted grants or contributions are recognized as revenue in the year in which the related expenses are incurred. All other revenue is recognized as income when earned.

### ***Deferred contributions***

Deferred contributions represent restricted operating revenue received in the year that is related to program spending commitments in a subsequent year.

### ***Deferred capital contributions***

The Organization has received grants and donations to fund capital assets. These grants are being amortized at the same rate as the corresponding capital assets.

### ***Income taxes***

No provision has been made for income taxes in these financial statements as this entity is exempt from income taxes under section 149(1)(l) of the Canadian Income Tax Act.

### ***Capital assets***

Capital assets are recorded at cost and are amortized using the straight-line method over their estimated useful lives as follows:

Buildings	25 years
Office furniture and equipment	5 years
Computer equipment	4-5 years
Vehicle	5 years

Additions are amortized from the month of acquisition. Disposals are amortized until the month of disposal.

### ***Long-lived assets***

Long-lived assets are tested for recoverability if events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of the long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected to result from its use and eventual disposition. Impairment losses are measured as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

**PORT COLBORNE COMMUNITY ASSOCIATION  
FOR RESOURCE EXTENSION  
(PORT CARES)**

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

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***Financial instruments***

**(a) Measurement of financial instruments**

**Initial measurement**

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction.

**Subsequent measurement**

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred.

Financial assets measured at amortized cost include cash, cashable investment certificates and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued charges and client care obligations.

**(b) Transaction costs**

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

**(c) Impairment**

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

***Contributed services and materials***

The Organization relies on varying levels of volunteer work to assist in carrying out its activities. Due to the difficulty in estimating the fair value of contributed services, no amounts for contributed services are recognized in the financial statements.

# PORT COLBORNE COMMUNITY ASSOCIATION FOR RESOURCE EXTENSION (PORT CARES)

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

## ***Use of estimates***

The preparation of financial statements in accordance 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 revenues and expenditures during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future. Significant estimates and assumptions are used when accounting for items such as allowances for amounts receivable, determination of useful lives and impairment of capital assets, accrued charges, deferred contributions, program surpluses repayable, revenue recognition, allocation of program revenue and expenses and contingent liabilities.

## **2. CASH**

The Organization has an available operating loan facility with Meridian Credit Union, which bears interest at prime plus 2.00% and is secured by a general security agreement, first and second mortgages on the property and building at 92 Charlotte Street and 176 Catharine Street for \$800,000 and \$300,000, respectively, and assignment of rents and leases. At the end of the year, there are no outstanding amounts on this loan.

The Organization also has available a loan facility with Canada Mortgage and Housing Corporation which bears interest at prime plus 2.00% and is secured by a general security agreement. At the end of the year, there are no outstanding amounts on this loan.

## **3. PROPERTY, VEHICLE AND EQUIPMENT**

	<b><u>2022</u></b>		<b><u>2021</u></b>	
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Cost</b>	<b>Accumulated Amortization</b>
Land	\$ 351,298	\$ -	\$ 351,298	\$ -
Buildings	2,933,907	1,739,681	2,933,907	1,622,325
Office furniture and equipment	253,966	227,751	241,691	217,807
Computer hardware	208,732	205,695	208,732	195,556
Vehicle	56,692	29,901	56,692	18,563
Chestnut Park	22,522	-	-	-
	<b>3,827,117</b>	<b>2,203,028</b>	<b>3,792,320</b>	<b>2,054,251</b>
Net book value		<b>\$ 1,624,089</b>		<b>\$ 1,738,069</b>

Chestnut Park Project represents construction in progress that is not in use and therefore is not being amortized. This construction in progress relates to the early stages of development for a low income housing development. The expected date of completion is unknown at this time.

# PORT COLBORNE COMMUNITY ASSOCIATION FOR RESOURCE EXTENSION (PORT CARES)

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

## 4. ACCOUNTS PAYABLE AND ACCRUED CHARGES

	<u>2022</u>	<u>2021</u>
Trade accounts payable	\$ 34,741	\$ 45,580
Due to funders	1,199,301	945,070
Due from funder	(18,187)	(12,083)
Accrued charges		
Professional fees	17,462	41,310
Wages and vacation	108,533	87,941
Other	48,646	27,447
	<b>\$ 1,390,496</b>	<b>\$ 1,135,265</b>

## 5. CLIENT CARE OBLIGATIONS

Client care obligations represent expenses to be paid on behalf of clients of the Organization. In the event that funding is not spent, funding would be returned to the funding organization.

## 6. DEFERRED CONTRIBUTIONS

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 419,396	\$ 196,560
Amount recognized as revenue in the year	(372,106)	(196,560)
Amount received related to subsequent years	418,696	419,396
	<b>\$ 465,986</b>	<b>\$ 419,396</b>

The deferred contributions relate to funding received during the year for expenditures that span beyond the current fiscal year. The amount of funding received but not yet spent at the end of the fiscal year was deferred and will be recognized when the related expenses have been incurred.

## 7. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 937,664	\$ 1,076,776
Funds received, during the year	6,723	-
Funds transferred, during the year	(16,107)	(32,089)
Amortization to revenues during the year	(82,374)	(107,023)
	<b>\$ 845,906</b>	<b>\$ 937,664</b>

Deferred capital contributions represent government contributions received for the purchase of capital assets. The amount of amortization to fund revenues is equivalent to the annual amortization expense of the related capital assets.

# PORT COLBORNE COMMUNITY ASSOCIATION FOR RESOURCE EXTENSION (PORT CARES)

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

## 8. PROGRAM CONTINUATION RESERVE

	<u>2022</u>	<u>2021</u>
Program Continuation Reserve, beginning of year	\$ 514,239	\$ 350,000
Net allocation in year	83,866	164,239
Program Continuation Reserve, end of year	<u>\$ 598,105</u>	<u>\$ 514,239</u>

The above noted reserve fund is internally restricted and created by the Organization. The funds are restricted for use at the discretion of the Board, in whole or in part, to support program continuation costs in the event that program funding is discontinued.

## 9. CAPITAL REPLACEMENT RESERVE

	<u>2022</u>	<u>2021</u>
Capital Replacement Reserve, beginning of year	\$ 484,746	\$ 430,000
Net allocation in year	83,866	54,746
Capital Replacement Reserve, end of year	<u>\$ 568,612</u>	<u>\$ 484,746</u>

The above noted reserve fund is internally restricted and created by the Organization. The funds are restricted for use at the discretion of the Board, in whole or in part, for future capital asset replacement and maintenance costs.

## 10. REACH OUT CENTRE PROGRAM RESERVE

	<u>2022</u>	<u>2021</u>
Reach Out Centre Program Reserve, beginning of year	\$ 148,185	\$ -
Net allocation in year	42,083	148,185
Reach Out Centre Program Reserve, end of year	<u>\$ 190,268</u>	<u>\$ 148,185</u>

The above noted reserve fund is internally restricted and created by the Organization. These funds are being restricted for use at the discretion of the Board, in whole or in part, for effective operation of the Reach Out Centre programs and services.

# PORT COLBORNE COMMUNITY ASSOCIATION FOR RESOURCE EXTENSION (PORT CARES)

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

## 11. AFFORDABLE HOUSING PROJECT RESERVE

	<u>2022</u>	<u>2021</u>
Affordable Housing Project Reserve, beginning of year	\$ -	\$ -
Net allocation in year	<u>200,000</u>	<u>-</u>
Affordable Housing Project Reserve, end of year	<u>\$ 200,000</u>	<u>\$ -</u>

The above noted reserve fund is internally restricted and created by the Organization. These funds are being restricted for use at the discretion of the Board, to fund expenditures related to the Affordable Housing Project at Chestnut Park.

## 12. COMMITMENT

The Organization leases facilities for its Ontario Early Years program for the Seaway Mall site under a lease agreement which expires January 31, 2025. There is an option to renew the lease for an additional five year period.

The minimum lease payments required under the terms of the lease are:

Years ending March 31,	2023	\$ 18,588
	2024	19,517
	2025	<u>16,938</u>
		<u>\$ 55,043</u>

## 13. FINANCIAL RISK MANAGEMENT

The Organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk, market (other price) risk, credit risk, and liquidity risk. Price risk arises from changes in interest rates, foreign currency exchange rates and market prices.

It is management's opinion that the Organization is not exposed to significant interest rate, market (other price), liquidity, currency or credit risks arising from its financial instruments.

**PORT COLBORNE COMMUNITY ASSOCIATION  
FOR RESOURCE EXTENSION  
(PORT CARES)**

NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2022

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**14. ECONOMIC DEPENDENCE**

The Organization's primary source of operating funding is derived from the Ministry of Training, Colleges and Universities. Should these contributions cease, the Organization would need to consider its ability to continue its current operations.

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**15. IMPACT OF COVID-19 PANDEMIC**

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Organization has determined that adjustments to the financial statements are not required as a result of these events. Accordingly, the financial position and results of operations as of and for the year ended March 31, 2022 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Organization for future periods.

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**PORT COLBORNE COMMUNITY CENTER**  
**FOR RESOURCE**  
**(PORT CARES)**  
SCHEDULE OF OPERATING EXPENSES  
YEAR ENDED MARCH 31, 2019

	Port Cares Admin	Client Services and Reach Out
<b>REVENUE</b>		
Program and other grants	\$ 9,018	\$ 344,411
Donations	65,010	115,899
Fundraising events	37,717	-
Rental income	51,622	-
Income collected from 50/50 raffles	-	236,599
Other income	28,221	3,130
Amortization of deferred capital contributions	54,522	-
	<b>246,110</b>	<b>700,039</b>
<b>EXPENSES</b>		
Administration fees	-	19,500
Amortization of property and equipment	120,926	-
Employee incentives	-	-
Fundraising	5,419	8,875
Insurance	19,931	5,880
Interest on short-term debt	1,003	-
Municipal taxes	6,703	-
Office and administration	19,935	47,000
Payouts and expenses for 50/50 raffle	-	142,780
Professional fees	56,198	3,680
Program occupancy	-	27,990
Program supplies and client support	15,239	43,720
Rent	-	-
Repairs and maintenance	35,112	188,520
Salaries and benefits	247,287	211,460
Staff training	681	1,040
Staff travel	1,971	2,590
Telephone and utilities	42,529	1,400
	<b>572,934</b>	<b>657,950</b>
Less: expense recoveries	(697,176)	-
	<b>(124,242)</b>	<b>657,950</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ 370,352</b>	<b>\$ 42,080</b>