

WESTCOAST CHILD CARE RESOURCE CENTRE

Financial Statements

March 31, 2021

WESTCOAST CHILD CARE RESOURCE CENTRE

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Year Ended March 31, 2021

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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, 2021, and the statements of changes in fund balances, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2021, 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.

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.

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.

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Independent Auditor's Report to the Members of Westcoast Child Care Resource Centre *(continued)*

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
September 15, 2021


Chartered Professional Accountants

WESTCOAST CHILD CARE RESOURCE CENTRE
Statement of Financial Position
March 31, 2021

	General Fund	Capital Assets Fund	Internally Restricted Fund (Note 19)	Externally Restricted Fund (Note 19)	2021	2020
ASSETS						
CURRENT						
Cash	\$ 45,569	\$ -	\$ 210,230	\$ 468,784	\$ 724,583	\$ 1,439,557
Investment	125,176	-	-	-	125,176	-
Accounts receivable	15,263	-	-	-	15,263	-
Recoverable from government authorities - GST	6,787	-	-	-	6,787	11,771
Interest receivable	905	-	-	-	905	1,892
Prepaid expenses	18,642	-	-	-	18,642	31,718
	212,342	-	210,230	468,784	891,356	1,484,938
LONG TERM INVESTMENT	-	-	-	-	-	123,078
CAPITAL ASSETS (Note 3)	-	1,354,053	-	-	1,354,053	58,808
INTANGIBLE ASSETS (Note 4)	-	55,744	-	-	55,744	62,047
SECURITY DEPOSIT	12,742	-	-	-	12,742	-
	\$ 225,084	\$ 1,409,797	\$ 210,230	\$ 468,784	\$ 2,313,895	\$ 1,728,871

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

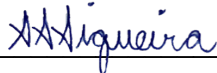
Statement of Financial Position

March 31, 2021

	General Fund	Capital Assets Fund	Internally Restricted Fund (Note 19)	Externally Restricted Fund (Note 19)	2021	2020
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities	\$ 40,952	\$ -	\$ -	\$ -	\$ 40,952	\$ 78,272
Wages payable (Note 5)	86,499	-	-	-	86,499	73,432
Payable to government authorities - source deductions	-	-	-	-	-	23,608
Unearned revenue	12,366	-	-	-	12,366	6,999
Current portion of long term debt (Note 6)	-	39,480	-	-	39,480	-
Current portion of deferred lease inducements (Note 8)	-	37,163	-	-	37,163	-
	139,817	76,643	-	-	216,460	182,311
LOAN PAYABLE (Note 7)	60,000	-	-	-	60,000	-
LONG TERM DEBT (Note 6)	-	478,791	-	-	478,791	-
DEFERRED LEASE INDUCEMENTS (Note 8)	-	706,099	-	-	706,099	-
	199,817	1,261,533	-	-	1,461,350	182,311
FUND BALANCES						
Unrestricted	25,267	-	-	-	25,267	111,453
Internally restricted	-	148,264	210,230	-	358,494	342,538
Externally restricted	-	-	-	468,784	468,784	1,092,569
	25,267	148,264	210,230	468,784	852,545	1,546,560
	\$ 225,084	\$ 1,409,797	\$ 210,230	\$ 468,784	\$ 2,313,895	\$ 1,728,871

LEASE COMMITMENTS (Note 11)

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Statement of Changes in Fund Balances

Year Ended March 31, 2021

	General Fund	Capital Assets Fund	Internally Restricted Fund	Externally Restricted Fund	2021	2020
FUND BALANCES - BEGINNING OF YEAR	\$ 111,453	\$ 120,855	\$ 221,683	\$ 1,092,569	\$ 1,546,560	\$ 3,002,789
Deficiency of revenue over expenses	(19,985)	(35,754)	(54,837)	(583,439)	(694,015)	(1,456,229)
Interfund transfers (<i>Note 12</i>)	(66,201)	63,163	43,384	(40,346)	-	-
FUND BALANCES - END OF YEAR	\$ 25,267	\$ 148,264	\$ 210,230	\$ 468,784	\$ 852,545	\$ 1,546,560

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Statement of Operations

Year Ended March 31, 2021

	General Fund	Capital Assets Fund	Internally Restricted Fund (Note 19)	Externally Restricted Fund (Note 19)	2021	2020 (Note 18)
REVENUE						
Province of British Columbia grants	\$ -	\$ -	\$ -	\$ 954,977	\$ 954,977	\$ 944,155
City of Vancouver grants	-	-	-	126,000	126,000	564,000
Fees	115,245	-	-	-	115,245	132,175
Gaming grant	-	-	-	92,400	92,400	92,400
Other grants/contracts	-	-	-	41,148	41,148	67,648
Sales, interest and other	29,584	-	-	998	30,582	87,683
Federal government subsidies	25,000	-	-	-	25,000	-
Donations	4,831	-	-	-	4,831	16,317
Library income	3,999	-	-	-	3,999	9,623
Recoveries	-	-	-	-	-	120
	178,659	-	-	1,215,523	1,394,182	1,914,121
EXPENSES						
Salaries, wages and benefits (Note 10)	68,328	-	24,700	1,170,831	1,263,859	1,175,468
Consulting expense	-	-	6,150	309,978	316,128	1,120,744
Professional fees	88,525	-	19,703	15,144	123,372	35,523
Rent	9,299	-	-	89,178	98,477	124,590
Workshops	35	-	-	63,135	63,170	48,098
Technology	7,240	-	3,075	48,503	58,818	52,065
Bursaries	-	-	-	55,521	55,521	637,825
Premises	12,688	-	110	13,867	26,665	16,042
Amortization of capital assets	-	23,669	-	-	23,669	13,860
Office and equipment	7,880	-	657	8,593	17,130	26,749
Amortization of intangible assets	-	12,085	-	-	12,085	4,000
Programs	470	-	397	10,589	11,456	53,242
Training and development	88	-	-	8,411	8,499	15,178
Printer and copier	2,284	-	45	5,187	7,516	9,969
Travel and planning	1,807	-	-	25	1,832	11,926
Grants to other agencies	-	-	-	-	-	23,770
Fundraising	-	-	-	-	-	1,301
	198,644	35,754	54,837	1,798,962	2,088,197	3,370,350
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (19,985)	\$ (35,754)	\$ (54,837)	\$ (583,439)	\$ (694,015)	\$ (1,456,229)

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE
Statement of Cash Flows
Year Ended March 31, 2021

	General Fund	Capital Assets Fund	Internally Restricted Fund	Externally Restricted Fund	2021	2020
OPERATING ACTIVITIES						
Deficiency of revenue over expenses	\$ (19,985)	\$ (35,754)	\$ (54,837)	\$ (583,439)	\$ (694,015)	\$ (1,456,229)
Items not affecting cash:						
Amortization of capital assets	-	23,669	-	-	23,669	13,860
Amortization of intangible assets	-	12,085	-	-	12,085	4,000
	(19,985)	-	(54,837)	(583,439)	(658,261)	(1,438,369)
Changes in non-cash working capital (Note 13)	(51,452)	-	-	-	(51,452)	68,671
Cash flow used by operating activities	(71,437)	-	(54,837)	(583,439)	(709,713)	(1,369,698)
INVESTING ACTIVITIES						
Purchase of investments	(2,098)	-	-	-	(2,098)	(1,578)
Purchase of capital assets	-	(57,381)	-	-	(57,381)	(48,645)
Purchase of intangible assets	-	(5,782)	-	-	(5,782)	(48,114)
Cash flow used by investing activities	(2,098)	(63,163)	-	-	(65,261)	(98,337)
FINANCING ACTIVITY						
Loan proceeds	60,000	-	-	-	60,000	-
OTHER CASH FLOW ITEMS						
Interfund transfers (Note 12)	(66,201)	63,163	43,384	(40,346)	-	-
DECREASE IN CASH FLOW	(79,736)	-	(11,453)	(623,785)	(714,974)	(1,468,035)
Cash - beginning of year	125,305	-	221,683	1,092,569	1,439,557	2,907,592
CASH - END OF YEAR (Note 14)	\$ 45,569	\$ -	\$ 210,230	\$ 468,784	\$ 724,583	\$ 1,439,557

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2021

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.

During 2020, the Centre's operations were significantly affected by the COVID-19 pandemic. Specifically, in late March 2020 the office facilities were closed, with many Centre activities moved online. As a result, some revenue sources were disrupted and reductions to several expenses such as program expenses occurred. The reopening of the facilities and resumption of in-person activities and other services will depend on public health orders from the provincial government.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 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.

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WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2021

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

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 are recognized as revenue upon delivery or pickup.

Financial instruments

All financial instruments are initially recorded at their fair market value. Subsequently, publicly traded equity 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 of revenue (deficiency) 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.

Investment

The investment consists of a Vancouver City Savings Credit Union term deposit that is cashable and has a maturity term of more than three months. This investment has an interest rate of 0.80% (2020 - 1.70%) per annum, and will mature on May 5, 2021. Accrued interest is presented as interest receivable on the Statement of Financial Position.

This investment has been presented as current this year as there is no intention or expectation to reinvest the funds on maturity.

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. The amortization rates and methods are as follows. Fully amortized capital assets are written off.

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

(continues)

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 16*.

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.

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 and intangible assets for the purposes of calculating amortization.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Leasehold improvements*	\$ 1,261,533	\$ -	\$ 1,261,533	\$ -
Computer equipment	65,499	21,883	43,616	38,025
Office equipment	70,082	21,178	48,904	20,783
	<u>\$ 1,397,114</u>	<u>\$ 43,061</u>	<u>\$ 1,354,053</u>	<u>\$ 58,808</u>

* The leasehold improvements are not being amortized as they are still incomplete and not yet in operational use as at the Statement of Financial Position date.

4. INTANGIBLE ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Website	\$ 70,690	\$ 15,908	\$ 54,782	\$ 60,444
Computer software	3,208	2,246	962	1,603
	<u>\$ 73,898</u>	<u>\$ 18,154</u>	<u>\$ 55,744</u>	<u>\$ 62,047</u>

WESTCOAST CHILD CARE RESOURCE CENTRE**Notes to Financial Statements****Year Ended March 31, 2021****5. WAGES PAYABLE**

	2021	2020
Accrued wages payable	\$ 34,786	\$ 33,033
Vacation pay (i)	28,707	18,064
Sick pay (ii)	22,406	18,497
Other benefits payable	600	-
Union dues	-	847
Statutory holiday pay (iii)	-	2,991
	\$ 86,499	\$ 73,432

(i) 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.

(ii) 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 2021 was 15% (Management) (2020 - 15.00%) and 18% (Union) (2020 - 18.00%) of earned credits.

(iii) The accrual for statutory holiday pay is for employees that are part time. Under the terms of the employer's union contracts, employees are entitled to receive statutory holiday pay. These payments are based upon accumulated statutory holiday pay credits based on the percentage of full time or part time workers.

6. LONG TERM DEBT

	2021	2020
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	\$ 518,271	\$ -
Amounts payable within one year	(39,480)	-
	\$ 478,791	\$ -

Principal repayment terms are approximately:

2022	\$ 39,480
2023	42,719
2024	44,904
2025	47,202
2026	49,616
Thereafter	294,350
	\$ 518,271

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2021

7. LOAN PAYABLE

The Centre received a \$60,000 loan through the Canada Emergency Business Account program ("CEBA") which is held by Vancity and is to be used to cover operating costs. The loan remains interest-free until December 31, 2022. Repayment of \$40,000 by December 31, 2022 results in a \$20,000 loan forgiveness. If the loan is not repaid at that time, then the loan will be converted into a 3-year term loan and charged interest at a rate of 5% per annum, payable monthly. No principal payments are required until December 31, 2025. The loan is guaranteed by the Government of Canada.

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 a reduction of rent expense.

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

	2021	2020
Opening balance	\$ -	\$ -
Amounts recorded during the year	743,262	-
Amortization recorded during the year	-	-
	743,262	-
Current portion	(37,163)	-
Closing balance	\$ 706,099	\$ -

As the Centre did not occupy and make use of the leased space until April 2021, no amortization of the lease inducements or improvements has been recorded for the fiscal year.

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 10.95% per annum. At the Statement of Financial Position date, the amount owing is \$8,911 (2020 - \$NIL) and the credit remaining is \$12,089 (2020 - \$21,000).

10. ALLOCATED ADMINISTRATIVE COSTS

Administrative costs are allocated to particular projects based on funding contract budgets. During the year, the Centre has allocated \$114,707 (2020 - \$159,748) of administrative costs from the General Fund to the Externally Restricted Fund. This amount is included in salaries, wages and benefits on the Statement of Operations.

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2021

11. 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, 2031 and then increase to \$12,643 plus applicable taxes monthly until the lease expiration. The total lease payments remaining for the lease term is \$3,005,587.

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 \$14,822.

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

2022	\$ 139,106
2023	151,262
2024	149,914
2025	145,872
2026	145,872
Thereafter	<u>2,288,383</u>
	<u>\$ 3,020,409</u>

12. INTERFUND TRANSFERS

\$5,281 was transferred from the General Fund to the Internally Restricted Library Fund by the board for library income and donations relating to the library.

\$6,390 was transferred from the General Fund to the Internally Restricted AMCC Fund by the board for the AMCC subscriptions.

\$5,782 was transferred from the Externally Restricted Fund - MCFD Leadership Training to the Capital Assets Fund for the purchase of intangible assets.

\$6,015 was transferred from the General Fund, \$4,960 from the Internally Restricted Capacity Fund, \$13,327 from the Internally Restricted Library Fund, \$31,892 from the Externally Restricted Fund - MCFD One Time Only Funds, \$621 from the Externally Restricted Fund - City Library, \$153 from the Externally Restricted Fund - City Parent Services, and \$413 from the Externally Restricted Fund - City Training, totaling \$57,381 to the Capital Assets Fund for the purchase of capital assets.

\$1,375 was transferred from the Externally Restricted Fund - City Library and \$3,496 from the Externally Restricted Fund - City Training to the Externally Restricted Fund - City Parent Services as a reallocation of grant funding.

\$1,485 was transferred from the Externally Restricted Fund - MCFD One Time Only Funds to the General Fund to fund discounts provided to workshop attendees.

\$50,000 was transferred from the General Fund to the Internally Restricted Operating Reserve Fund based on the board approved policy.

WESTCOAST CHILD CARE RESOURCE CENTRE**Notes to Financial Statements****Year Ended March 31, 2021****13. CHANGES IN NON-CASH WORKING CAPITAL**

	2021	2020
Accounts receivable	\$ (15,263)	\$ 257
Recoverable from government authorities - GST	4,984	(6,464)
Interest receivable	987	(555)
Prepaid expenses	13,076	(11,291)
Security deposit	(12,742)	-
Accounts payable and accrued liabilities	(37,320)	65,813
Wages payable	13,067	20,008
Payable to government authorities - source deductions	(23,608)	6,483
Unearned revenue	5,367	(5,580)
	\$ (51,452)	\$ 68,671

The acquisition of leasehold improvements of \$1,261,533, the related deferred lease inducement of \$743,262, and long-term debt proceeds of \$518,271 has been excluded from the Statement of Cash Flows as the transaction is a non-cash investing and financing activity.

14. CASH

	2021	2020
Unrestricted cash	\$ 45,569	\$ 125,305
Internally restricted cash	210,230	221,683
Externally restricted cash	468,784	1,092,569
	\$ 724,583	\$ 1,439,557

15. 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, 86% (2020 - 83%) 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.

16. EMPLOYEE PENSIONMunicipal 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 195,921 active employees, of which approximately 18 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, 2018 indicated a surplus of approximately \$2.9 billion. The actuary does not attribute portions of the surplus or deficit to individual employers.

During the year, the Centre paid \$91,903 (2020 - \$79,272) for employer contributions to the plan.

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2021

17. REMUNERATION DISCLOSURE

In accordance with the Societies Act of British Columbia, the Centre is required to disclose that there was one person under a contract for services that exceeded \$75,000 of annual remuneration and was paid a total sum of \$137,135.

18. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. Specifically, the expense groupings have been changed to match the new presentation format of the Statement of Operations.

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2021

19. RESTRICTED FUNDS

	Opening balance	Revenue	Expenses	Interfund transfers	Ending balance
Externally Restricted Fund					
MCFD Leadership Training	\$ 392,324	\$ -	\$ 250,690	\$ (5,782)	\$ 135,852
City Library	123,635	126,000	121,639	(1,996)	126,000
Early Learning Library - Gaming	94,248	93,006	94,854	-	92,400
MCFD Bursaries	241,515	-	203,731	-	37,784
City Projects - Other	47,160	-	17,087	-	30,073
MCFD One Time Only Funds	55,080	299,309	301,294	(33,377)	19,718
Lydia Albert Trust	9,427	5,000	271	-	14,156
MCFD Training	-	230,859	219,168	-	11,691
MCFD Library	-	81,864	81,184	-	680
Western University ECPN	-	6,000	5,570	-	430
City Training	66,011	-	62,102	(3,909)	-
City Parent Services	62,499	-	67,217	4,718	-
CUPW	670	15,000	15,670	-	-
MCFD Child Care Resource & Referral	-	194,086	194,086	-	-
MCFD Parent Services	-	149,251	149,251	-	-
North Shore Community Services Regional Professional Development	-	15,148	15,148	-	-
	<u>\$ 1,092,569</u>	<u>\$ 1,215,523</u>	<u>\$ 1,798,962</u>	<u>\$ (40,346)</u>	<u>\$ 468,784</u>
Internally Restricted Fund					
Capacity Fund	\$ 202,176	\$ -	\$ 53,627	\$ (4,960)	\$ 143,589
Operating Reserve Fund	-	-	-	50,000	50,000
Library	19,507	-	1,210	(8,046)	10,251
AMCC	-	-	-	6,390	6,390
	<u>\$ 221,683</u>	<u>\$ -</u>	<u>\$ 54,837</u>	<u>\$ 43,384</u>	<u>\$ 210,230</u>