

WESTCOAST CHILD CARE RESOURCE CENTRE
Financial Statements
March 31, 2022

WESTCOAST CHILD CARE RESOURCE CENTRE

Index to Financial Statements

Year Ended March 31, 2022

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Financial Position	3 - 4
Statement of Operations and Changes in Fund Balances	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 14

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, 2022, 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, 2022, 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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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 22, 2022



Chartered Professional Accountants

WESTCOAST CHILD CARE RESOURCE CENTRE
Statement of Financial Position
March 31, 2022

	General Fund	Capital Assets Fund	Internally Restricted Fund	Externally Restricted Fund	2022	2021
ASSETS						
CURRENT						
Cash	\$ 179,188	\$ -	\$ 215,684	\$ 3,289,740	\$ 3,684,612	\$ 724,583
Investment	-	-	-	-	-	125,176
Accounts receivable	8,388	-	-	-	8,388	15,263
Recoverable from government authorities - GST	8,826	-	-	-	8,826	6,787
Interest receivable	-	-	-	-	-	905
Prepaid expenses	17,324	-	-	-	17,324	18,642
	213,726	-	215,684	3,289,740	3,719,150	891,356
CAPITAL ASSETS (Note 3)	-	1,276,594	-	-	1,276,594	1,354,053
INTANGIBLE ASSETS (Note 4)	-	51,989	-	-	51,989	55,744
SECURITY DEPOSIT	12,742	-	-	-	12,742	12,742
	<u>\$ 226,468</u>	<u>\$ 1,328,583</u>	<u>\$ 215,684</u>	<u>\$ 3,289,740</u>	<u>\$ 5,060,475</u>	<u>\$ 2,313,895</u>

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Statement of Financial Position

March 31, 2022

	General Fund	Capital Assets Fund	Internally Restricted Fund	Externally Restricted Fund	2022	2021
LIABILITIES AND FUND BALANCES						
CURRENT						
Accounts payable and accrued liabilities	\$ 44,862	\$ -	\$ -	\$ -	\$ 44,862	\$ 40,952
Wages payable (Note 5)	52,699	-	-	-	52,699	86,499
Unearned revenue	15,420	-	-	-	15,420	12,366
Current portion of long term debt (Note 6)	-	42,719	-	-	42,719	39,480
Current portion of deferred lease inducements (Note 8)	-	37,163	-	-	37,163	37,163
	112,981	79,882	-	-	192,863	216,460
LOAN PAYABLE	-	-	-	-	-	60,000
LONG TERM DEBT (Note 6)	-	436,072	-	-	436,072	478,791
DEFERRED LEASE INDUCEMENTS (Note 8)	-	668,936	-	-	668,936	706,099
	112,981	1,184,890	-	-	1,297,871	1,461,350
FUND BALANCES						
Unrestricted	113,487	-	-	-	113,487	25,267
Internally restricted (Note 17)	-	143,693	215,684	-	359,377	358,494
Externally restricted (Note 17)	-	-	-	3,289,740	3,289,740	468,784
	113,487	143,693	215,684	3,289,740	3,762,604	852,545
	\$ 226,468	\$ 1,328,583	\$ 215,684	\$ 3,289,740	\$ 5,060,475	\$ 2,313,895

LEASE COMMITMENTS (Note 10)

ON BEHALF OF THE BOARD

Hesham Sami El Kurdy Director

Albuquerque Director

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE
Statement of Operations and Changes in Fund Balances
Year Ended March 31, 2022

	General Fund	Capital Assets Fund	Internally Restricted Funds (Note 17)	Externally Restricted Funds (Note 17)	2022	2021
REVENUE						
Provincial grants	\$ -	\$ -	\$ -	\$ 4,008,212	\$ 4,008,212	\$ 954,977
City of Vancouver grants	-	-	-	478,000	478,000	126,000
Fees	252,551	-	-	-	252,551	115,245
Provincial gaming grant	-	-	-	92,400	92,400	92,400
Sales, interest and other	43,085	-	-	1,587	44,672	34,581
City of Vancouver rent subsidy	24,144	-	-	10,856	35,000	-
Other grants/contracts	3,161	-	-	23,548	26,709	41,148
Federal government subsidies and loan forgiveness	20,000	-	-	-	20,000	25,000
Donations	5,693	-	-	-	5,693	4,831
	348,634	-	-	4,614,603	4,963,237	1,394,182
EXPENSES						
Salaries, wages and benefits (Note 11)	-	-	-	1,217,399	1,217,399	1,263,859
Consulting expense	-	-	76,708	128,316	205,024	316,128
Professional fees (Note 11)	105,635	-	-	6,420	112,055	123,372
Rent (Note 8)	16,919	(37,163)	-	122,479	102,235	98,477
Bursaries	-	-	-	101,315	101,315	55,521
Amortization of capital assets	-	96,236	-	-	96,236	23,669
Technology	5,773	-	15	63,375	69,163	58,818
Workshops	110	-	-	37,729	37,839	63,170
Premises	13,531	-	-	16,748	30,279	26,665
Interest on long term debt	2,488	-	-	18,246	20,734	-
Office and equipment	8,272	-	196	9,823	18,291	17,130
Amortization of intangible assets	-	15,567	-	-	15,567	12,085
Training and development	11,008	-	-	-	11,008	8,499
Printer and copier	681	-	-	6,958	7,639	7,516
Programs	822	-	2,523	3,564	6,909	11,456
Travel and planning	1,383	-	-	102	1,485	1,832
	166,622	74,640	79,442	1,732,474	2,053,178	2,088,197
NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	182,012	(74,640)	(79,442)	2,882,129	2,910,059	(694,015)
FUND BALANCES - BEGINNING OF YEAR	25,267	148,264	210,230	468,784	852,545	1,546,560
	207,279	73,624	130,788	3,350,913	3,762,604	852,545
LOAN PAYMENTS (Note 12)	(4,737)	39,480	-	(34,743)	-	-
OTHER INTERFUND TRANSFERS (Note 12)	(89,055)	30,589	84,896	(26,430)	-	-
FUND BALANCES - END OF YEAR	\$ 113,487	\$ 143,693	\$ 215,684	\$ 3,289,740	\$ 3,762,604	\$ 852,545

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Statement of Cash Flows

Year Ended March 31, 2022

	General Fund	Capital Assets Fund	Internally Restricted Fund	Externally Restricted Fund	2022	2021
OPERATING ACTIVITIES						
Excess (deficiency) of revenue over expenses	\$ 182,012	\$ (74,640)	\$ (79,442)	\$ 2,882,129	\$ 2,910,059	\$ (694,015)
Items not affecting cash:						
Amortization of capital assets	-	96,236	-	-	96,236	23,669
Amortization of intangible assets	-	15,567	-	-	15,567	12,085
Loan forgiveness	(20,000)	-	-	-	(20,000)	-
Amortization of deferred lease inducement	-	(37,163)	-	-	(37,163)	-
	162,012	-	(79,442)	2,882,129	2,964,699	(658,261)
Changes in non-cash working capital (Note 13)	(19,777)	-	-	-	(19,777)	(51,452)
Cash flow from (used by) operating activities	142,235	-	(79,442)	2,882,129	2,944,922	(709,713)
INVESTING ACTIVITIES						
Net redemption (purchase) of investments	125,176	-	-	-	125,176	(2,098)
Purchase of capital assets	-	(18,777)	-	-	(18,777)	(57,381)
Purchase of intangible assets	-	(11,812)	-	-	(11,812)	(5,782)
Cash flow from (used by) investing activities	125,176	(30,589)	-	-	94,587	(65,261)
FINANCING ACTIVITIES						
Loan proceeds (payments)	(40,000)	-	-	-	(40,000)	60,000
Long-term debt repayments	-	(39,480)	-	-	(39,480)	-
Cash flow from (used by) financing activities	(40,000)	(39,480)	-	-	(79,480)	60,000
OTHER CASH FLOW ITEMS						
Interfund transfers (Note 12)	(93,792)	70,069	84,896	(61,173)	-	-
INCREASE (DECREASE) IN CASH FLOW	133,619	-	5,454	2,820,956	2,960,029	(714,974)
Cash - beginning of year	45,569	-	210,230	468,784	724,583	1,439,557
CASH - END OF YEAR (Note 14)	\$ 179,188	\$ -	\$ 215,684	\$ 3,289,740	\$ 3,684,612	\$ 724,583

See notes to financial statements

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2022

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 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.

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WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2022

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 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 consisted of a Vancouver City Savings Credit Union term deposit that was cashable and had a maturity term of more than three months. This investment had an interest rate of 0.80% (2020 - 1.70%) per annum, and matured on May 5, 2021. On maturity the investment was redeemed to cash.

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.

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.

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WESTCOAST CHILD CARE RESOURCE CENTRE**Notes to Financial Statements****Year Ended March 31, 2022****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 and intangible 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	2022 Net book value	2021 Net book value
Leasehold improvements	\$ 1,261,533	\$ 63,077	\$ 1,198,456	\$ 1,261,533
Computer equipment	82,317	45,096	37,221	43,616
Office equipment	72,040	31,123	40,917	48,904
	\$ 1,415,890	\$ 139,296	\$ 1,276,594	\$ 1,354,053

4. INTANGIBLE ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Website	\$ 82,503	\$ 30,834	\$ 51,669	\$ 54,782
Computer software	3,207	2,887	320	962
	\$ 85,710	\$ 33,721	\$ 51,989	\$ 55,744

WESTCOAST CHILD CARE RESOURCE CENTRE**Notes to Financial Statements****Year Ended March 31, 2022****5. WAGES PAYABLE**

	2022	2021
Vacation pay (i)	\$ 26,481	\$ 28,707
Sick pay (ii)	18,722	22,406
Pension contributions payable	6,159	-
Accrued wages payable	1,337	34,786
Other benefits payable	-	600
	<u>\$ 52,699</u>	<u>\$ 86,499</u>

(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 2022 was 15% (Management) (2021 - 15%) and 18% (Union) (2021 - 18%) of earned credits.

6. LONG TERM DEBT

	2022	2021
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.	\$ 478,791	\$ 518,271
Amounts payable within one year	(42,719)	(39,480)
	<u>\$ 436,072</u>	<u>\$ 478,791</u>

Principal repayment terms are approximately:

2023	\$ 42,719
2024	44,904
2025	47,202
2026	49,616
2027	52,155
Thereafter	242,195
	<u>\$ 478,791</u>

7. REMUNERATION DISCLOSURE

In accordance with the Societies Act of British Columbia, the Centre is required to disclose that there were two employees that each exceeded \$75,000 of annual remuneration and were paid a total sum of \$161,044.

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2022

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.

	2022	2021
Opening balance	\$ 743,262	\$ -
Amounts recorded during the year	-	743,262
Amortization recorded during the year	(37,163)	-
Closing balance	706,099	743,262
Current portion	(37,163)	(37,163)
Long term portion	\$ 668,936	\$ 706,099

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 11.20% per annum. As at March 31, 2022, the amount owing is \$4,181 (2021 - \$8,911) and the credit remaining is \$16,819 (2021 - \$12,089).

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 increases 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 \$2,871,384.

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 \$9,432.

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

2023	\$ 151,262
2024	149,914
2025	145,872
2026	145,872
2027	151,229
Thereafter	2,136,667
	<u>\$ 2,880,816</u>

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2022

11. ALLOCATED ADMINISTRATIVE COSTS

Administrative costs are allocated to particular projects based on funding contract budgets. During the year, the Centre has allocated \$156,396 (2021 - \$114,707) of administrative costs from the General Fund to the Externally Restricted Fund. Of this amount, \$150,309 (2021 - \$114,707) has been included in salaries, wages, and benefits and \$6,087 (2021 - \$NIL) has been included in professional fees on the Statement of Operations.

12. INTERFUND TRANSFERS

\$3,137 was transferred from the General Fund, \$7,916 from the Externally Restricted Fund - MCFD One Time Only Funds, and \$759 from the Externally Restricted Fund - City Training, totaling \$11,812 to the Capital Assets Fund for the purchase of intangible assets.

\$1,022 was transferred from the General Fund, \$2,582 from the Externally Restricted Fund - MCFD Library, \$1,697 from the Externally Restricted Fund - MCFD One Time Only Funds, \$63 from the Externally Restricted Fund - City Library, \$683 from the Externally Restricted Fund - MCFD Child Care Resource & Referral, \$2,334 from the Externally Restricted Fund - MCFD Parent Services, \$6,671 from the Externally Restricted Fund - MCFD Training, \$2,686 from the Externally Restricted Fund - MCFD Leadership Training, \$976 from the Externally Restricted Fund - City Training, and \$63 from the Externally Restricted Fund - Early Learning Library, totaling \$18,777 to the Capital Assets Fund for the purchase of capital assets.

\$25,606 was transferred from the Externally Restricted Fund - City Library to the Externally Restricted Fund - City Parent Services and \$41,434 was transferred from the Externally Restricted Fund - City Library to the Externally Restricted Fund - City Training as a reallocation of grant funding within City of Vancouver approved programs.

\$11,013 was transferred from the Externally Restricted Fund - MCFD Training to the Externally Restricted Fund - MCFD Library as a reallocation of grant funding within MCFD approved programs.

\$4,737 was transferred from the General Fund, \$3,948 was transferred from the Externally Restricted Fund - MCFD Library, \$4,540 from the Externally Restricted Fund - City Library, \$4,738 from the Externally Restricted Fund - MCFD Child Care Resource & Referral, \$3,158 from the Externally Restricted Fund - MCFD Parent Services, \$1,382 from the Externally Restricted Fund - City Parent Services, \$1,658 from the Externally Restricted Fund - City Training, \$11,252 from the Externally Restricted Fund - MCFD Training, and \$4,067 from the Externally Restricted Fund - Early Learning Library - Gaming, totaling \$39,480 to the Capital Assets Fund for the principal loan repayments.

\$83,499 was transferred from the General Fund to the Internally Restricted AMCC Fund by the board for the AMCC subscriptions.

\$1,397 was transferred from the General Fund to the Internally Restricted Library Fund by the board for library income and donations relating to the library.

WESTCOAST CHILD CARE RESOURCE CENTRE**Notes to Financial Statements****Year Ended March 31, 2022****13. CHANGES IN NON-CASH WORKING CAPITAL**

	2022	2021
Accounts receivable	\$ 6,875	\$ (15,263)
Recoverable from government authorities - GST	(2,039)	4,984
Interest receivable	905	987
Prepaid expenses	1,318	13,076
Security deposit	-	(12,742)
Accounts payable and accrued liabilities	3,910	(37,320)
Wages payable	(33,800)	13,067
Payable to government authorities - source deductions	-	(23,608)
Unearned revenue	3,054	5,367
	\$ (19,777)	\$ (51,452)

14. CASH

	2022	2021
Unrestricted cash	\$ 179,188	\$ 45,569
Internally restricted cash	215,684	210,230
Externally restricted cash	3,289,740	468,784
	\$ 3,684,612	\$ 724,583

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, 93% (2021 - 86%) 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 16 (2021 - 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, 2021 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 \$88,065 (2021 - \$91,903) for employer contributions to the plan.

WESTCOAST CHILD CARE RESOURCE CENTRE

Notes to Financial Statements

Year Ended March 31, 2022

17. RESTRICTED FUNDS

	Opening balance	Revenue	Rent subsidy	Expenses	Interfund transfers	Ending balance
Externally Restricted Fund						
MCFD Bursaries	\$ 37,784	\$ 3,000,000	\$ -	\$ 191,376	\$ -	\$ 2,846,408
City Projects - Other	30,073	100,000	-	36,163	-	93,910
City - Agency	-	87,000	-	-	-	87,000
City Library	126,000	144,000	5,102	118,459	(71,643)	85,000
Early Learning Library - Gaming	92,400	92,896	-	97,869	(4,130)	83,297
City Parent Services	-	105,000	2,171	51,395	24,224	80,000
Lydia Albert Trust	14,156	-	-	31	-	14,125
MCFD Leadership Training	135,852	-	-	133,166	(2,686)	-
MCFD One Time Only Funds	19,718	306,839	-	316,944	(9,613)	-
MCFD Training	11,691	183,246	-	166,001	(28,936)	-
MCFD Library	680	86,568	-	91,731	4,483	-
Western University ECPN	430	8,400	-	8,830	-	-
City Training	-	42,000	3,583	83,624	38,041	-
MCFD Child Care Resource & Referral	-	265,704	-	260,283	(5,421)	-
MCFD Parent Services	-	166,946	-	161,454	(5,492)	-
North Shore Community Services Regional Professional Development	-	15,148	-	15,148	-	-
	\$ 468,784	\$ 4,603,747	\$ 10,856	\$ 1,732,474	\$ (61,173)	\$ 3,289,740
Internally Restricted Fund						
AMCC	\$ 6,390	\$ -	\$ -	\$ -	\$ 83,499	\$ 89,889
Operating Reserve Fund	50,000	-	-	-	-	50,000
Capacity Fund	143,589	-	-	76,709	-	66,880
Library	10,251	-	-	2,733	1,397	8,915
	\$ 210,230	\$ -	\$ -	\$ 79,442	\$ 84,896	\$ 215,684