

**MAPLE CITY CENTRE FOR OLDER ADULTS**  
**Financial Statements**  
**Year Ended March 31, 2018**





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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Maple City Centre for Older Adults

We have audited the accompanying financial statements of Maple City Centre for Older Adults, which comprise the statement of financial position as at March 31, 2018 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, Maple City Centre for Older Adults derives revenue from 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 Maple City Centre for Older Adults. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the year ended March 31, 2018, current assets and net assets as at March 31, 2018.

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Independent Auditor's Report to the Members of Maple City Centre for Older Adults *(continued)*

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Maple City Centre for Older Adults as at March 31, 2018 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.

Chatham, Ontario  
June 22, 2018

*EPR Rieger Bray Hohl*

**EPR RIEGER BRAY HOHL**  
Chartered Professional Accountants  
Licensed Public Accountants



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Sound accounting, business advice and planning for the growth and success of your company.

**MAPLE CITY CENTRE FOR OLDER ADULTS**

**Statement of Revenues and Expenditures**

**For the Year Ended March 31, 2018**

	2018	2017
<b>REVENUE</b>		
Donations	\$ 44,114	\$ 17,367
Fundraising Revenues <i>(Note 6)</i>	153,962	161,780
Interest income	908	1,443
LHIN Funded Programs <i>(Schedule 1)</i>	124,730	167,027
Memberships	51,169	41,651
Operating Grants	58,878	58,878
Program Revenues <i>(Note 7)</i>	135,704	100,446
Special Grants <i>(Note 8)</i>	53,820	45,504
	<u>623,285</u>	<u>594,096</u>
<b>EXPENSES</b>		
Building and maintenance expenses <i>(Note 9)</i>	69,967	67,749
Fundraising expenses <i>(Note 10)</i>	76,229	72,252
LHIN program expenses <i>(Schedule 1)</i>	124,905	167,742
Program and administration expenses <i>(Note 11)</i>	64,841	43,357
Special grant expenditures <i>(Note 8)</i>	53,820	69,241
Wage compensation	250,422	223,657
	<u>640,184</u>	<u>643,998</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ (16,899)</u>	<u>\$ (49,902)</u>



The accompanying notes are an integral part of these financial statements

MAPLE CITY CENTRE FOR OLDER ADULTS

LHIN Funding

(Schedule 1)

Year Ended March 31, 2018

	2018	2017
<b>REVENUES</b>		
LHIN Grant	\$ 102,624	\$ 101,608
Foot Care Clinic - User Fees	22,106	21,636
LHIN Special Grant		43,783
	<u>124,730</u>	<u>167,027</u>
<b>EXPENSES</b>		
Building (plant) operations	18,595	18,221
General administration expenses	14,199	8,563
Salaries expense	60,310	60,275
Contracted services	31,801	36,900
Special project expenses		43,783
	<u>124,905</u>	<u>167,742</u>
<b>LOSS FROM OPERATIONS</b>	<u>\$ (175)</u>	<u>\$ (715)</u>



The accompanying notes are an integral part of these financial statements

**MAPLE CITY CENTRE FOR OLDER ADULTS**

**Statement of Cash Flows**

**Year Ended March 31, 2018**

	2018	2017
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	\$ (16,899)	\$ (49,902)
Changes in non-cash working capital:		
Accounts receivable	157	1,370
Inventory	814	1,642
Accounts payable	330	(7,123)
Deferred income	(8,516)	19,689
Prepaid expenses	(551)	(1,069)
Government remittances recoverable	2,150	6,270
	<u>(5,616)</u>	<u>20,779</u>
Cash flow from operating activities	<u>(22,515)</u>	<u>(29,123)</u>
<b>INVESTING ACTIVITY</b>		
Marketable securities	<u>41,578</u>	18,999
<b>INCREASE (DECREASE) IN CASH FLOW</b>	19,063	(10,124)
<b>CASH - BEGINNING OF YEAR</b>	<u>24,286</u>	34,408
<b>CASH - END OF YEAR</b>	\$ <u>43,349</u>	\$ <u>24,284</u>
<b>CASH CONSISTS OF:</b>		
Cash	\$ <u>43,349</u>	\$ <u>24,286</u>



The accompanying notes are an integral part of these financial statements

# MAPLE CITY CENTRE FOR OLDER ADULTS

## Notes to Financial Statements

Year Ended March 31, 2018

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### 1. PURPOSE OF THE ORGANIZATION

Maple City Centre for Older Adults (the "organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Ontario as a corporation without share capital. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The purpose of the Maple City Centre for Older Adults is to offer social and recreational programs to promote and maintain the enjoyment, well being, dignity and independence of adults age 50 and over.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Revenue recognition

Maple City Centre for Older Adults follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair values of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

#### Use of estimates

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

#### Allocation of expenses

Maple City Centre for Older Adults offers foot care clinics. The costs of this program include the costs of personnel, building and maintenance expenses and other general expenses that are common to the administration of the organization and each of its programs. Certain of these expense are allocated from general operations to the LHIN program expenses. The expenses are allocated proportionately on the basis of estimated costs of the program.

#### Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

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MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2018

8. SPECIAL GRANTS *(continued)*

	2018	2017
<b>Special Grant Expenditures</b>		
Kitchen Improvements		48,774
New Horizons for Seniors	7,730	
Province of Ontario Grant	15,000	8,911
Public Health Unit Grant	9,587	
	<b>\$ 53,820</b>	<b>\$ 69,241</b>

9. BUILDING AND GROUNDS EXPENSES

	2018	2017
Hydro and Water	\$ 41,971	\$ 47,244
Kitchen Equipment	3,555	799
Maintenance Contracts	10,506	8,398
Maintenance Supplies	12,182	13,535
One Time Maintenance	13,899	9,119
Program Recovery - Building & Ground expenses	(18,595)	(16,937)
Union Gas	6,449	5,591
	<b>\$ 69,967</b>	<b>\$ 67,749</b>

The program recovery represents expenses allocated to the LHIN grant expense. The amounts have been estimated based on usage.

10. FUNDRAISING EXPENSES

	2018	2017
Beverage	\$ 5,274	\$ 5,446
Fundraising Initiatives	581	2,767
Hospitality	57,498	48,737
Senior Fair	3,950	3,175
Special Event	8,926	12,127
	<b>\$ 76,229</b>	<b>\$ 72,252</b>



MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2018

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11. PROGRAM AND ADMINISTRATION EXPENSES

	2018	2017
ALC Foot Care Program Expenses	\$ 10,583	\$
Accounting Fees	6,995	7,146
Bank Charges	2,052	2,581
Copy and Printing	2,088	4,343
Insurance	5,880	5,658
Internet	4,513	3,422
Office Equipment Leases	7,520	744
Office Supplies	2,498	3,179
Other Expenses	4,760	11,198
Program General Expenses	10,404	5,053
Program Recovery - Administrative Expenses	(7,549)	(8,563)
Telephone	3,520	3,315
Trips Expense	11,616	3,329
Woodworking	(39)	1,952
	<u>\$ 64,841</u>	<u>\$ 43,357</u>

The program recovery represents expenses allocated to the LHIN grant expense. The amounts have been estimated based on usage.

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12. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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