

MAPLE CITY CENTRE FOR OLDER ADULTS

Financial Statements

Year Ended March 31, 2021



MAPLE CITY CENTRE FOR OLDER ADULTS

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Year Ended March 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Members of Maple City Centre for Older Adults

Qualified Opinion

We have audited the financial statements of Maple City Centre for Older Adults (the Organization), which comprise the statements of financial position as at March 31, 2021 and 2020, and the statements of changes in net assets, revenues and expenditures and cash flows for the years 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2021 and 2020, and the results of its operations and cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization 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 the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and program revenue, excess of revenues over expenses, and cash flows from operations for the years ended March 31, 2021 and 2020, current assets and net assets as at March 31, 2021 and 2020.

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 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 qualified audit opinion.

Emphasis of Matter

We draw attention to Note 21 to the financial statements, which describes subsequent events related to the global COVID-19 pandemic declared by the World Health Organization. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

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

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.

Chatham, Ontario
July 19, 2021

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 Financial Position

March 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 21,135	\$ 28,262
Marketable securities (Note 5)	88,433	87,270
Accounts receivable (Note 6)	12,728	6,598
Government remittances recoverable (Note 7)	4,997	1,592
Inventory (Note 8)	16,097	5,277
Prepaid expenses	6,956	2,860
	<u>150,346</u>	<u>131,859</u>
CAPITAL ASSETS (Note 9)	<u>27,243</u>	
	<u>\$ 177,589</u>	<u>\$ 131,859</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 21,275	\$ 48,239
Deferred revenue (Note 10)	44,705	36,384
	<u>65,980</u>	<u>84,623</u>
LONG TERM DEBT (Note 11)	<u>30,000</u>	
	<u>95,980</u>	<u>84,623</u>
NET ASSETS	<u>81,609</u>	<u>47,236</u>
	<u>\$ 177,589</u>	<u>\$ 131,859</u>

On behalf of the Board

Director



MAPLE CITY CENTRE FOR OLDER ADULTS

Statement of Changes in Net Assets

Year Ended March 31, 2021

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 47,236	\$ 47,053
Excess of revenues over expenses	<u>34,373</u>	<u>183</u>
NET ASSETS - END OF YEAR	<u>\$ 81,609</u>	<u>\$ 47,236</u>



The accompanying notes are an integral part of these financial statements

MAPLE CITY CENTRE FOR OLDER ADULTS

Statement of Revenues and Expenditures

Year Ended March 31, 2021

	Total 2021	Total 2020
REVENUES		
Donations	\$ 10,039	\$ 17,953
Fundraising Revenues (Note 13)	145,206	218,555
LHIN Funded Programs (Schedule 1)	116,532	123,508
Memberships	20,617	50,720
Operating Grants (Note 14)	42,700	75,529
Program Revenues (Note 15)	17,209	106,542
Special Grants (Note 16)	117,545	20,027
	<u>469,848</u>	<u>612,834</u>
EXPENSES		
Amortization	745	
Building and maintenance expenses (Note 17)	30,479	50,994
Fundraising expenses (Note 18)	76,499	116,262
LHIN program expenses (Schedule 1)	117,343	123,508
Program and administration expenses (Note 19)	28,574	29,259
Special grant expenditures (Note 16)	97,545	20,027
Wage compensation	225,079	278,322
	<u>576,264</u>	<u>618,372</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	<u>(106,416)</u>	<u>(5,538)</u>
OTHER INCOME		
Interest income	1,169	1,623
Canada Emergency Wage Subsidy	129,620	4,098
Canada Emergency Business Account forgivable loan (Note 11)	10,000	
	<u>140,789</u>	<u>5,721</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 34,373</u>	<u>\$ 183</u>



MAPLE CITY CENTRE FOR OLDER ADULTS

LHIN Funding

(Schedule 1)

Year Ended March 31, 2021

	2021	2020
REVENUES		
Erie St. Clair LHIN Grant	\$ 102,624	\$ 102,624
Foot Care Clinic - User Fees	13,908	20,884
	<u>116,532</u>	<u>123,508</u>
EXPENSES		
Building	19,868	34,198
Contracted Services	24,413	29,211
General administration expenses	12,963	
Salaries expense	60,099	60,099
	<u>117,343</u>	<u>123,508</u>
LOSS FROM OPERATIONS	<u>\$ (811)</u>	<u>\$</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, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 34,373	\$ 183
Items not affecting cash:		
Amortization of capital assets	745	
Amortization of assets acquired with deferred grant revenue	2,932	
	<u>38,050</u>	183
Changes in non-cash working capital:		
Accounts receivable	(6,130)	13,692
Government remittances recoverable	(3,405)	518
Inventory	(10,821)	(2,334)
Prepaid expenses	(4,096)	8,939
Accounts payable	(26,962)	9,968
Deferred revenue	8,321	(9,690)
	<u>(43,093)</u>	21,093
Cash flow from operating activities	<u>(5,043)</u>	21,276
INVESTING ACTIVITIES		
Purchase of capital assets	(30,921)	
Marketable securities	(1,163)	(11,610)
Cash flow used by investing activities	<u>(32,084)</u>	(11,610)
FINANCING ACTIVITY		
Proceeds from long term financing	30,000	
Cash flow from financing activity	<u>30,000</u>	
INCREASE (DECREASE) IN CASH FLOW	(7,127)	9,666
CASH - BEGINNING OF YEAR	28,262	18,596
CASH - END OF YEAR	\$ 21,135	\$ 28,262
CASH CONSISTS OF:		
Cash	<u>\$ 21,135</u>	<u>\$ 28,262</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, 2021

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.

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).

Cash and cash equivalents

Cash includes cash on hand and cash in the bank.

Harmonized sales tax

The Organization receives a public service bodies' rebate on the HST paid. The rebate is calculated as 50% of the federal part of HST and 82% of the provincial part of the HST. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Computer equipment	55%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	20 years	straight-line method

(continues)

MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2021

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

Revenue recognition

The organization follows the deferral method of accounting for contributions.

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. Unrestricted contributions include fundraising revenues, interest income, memberships, program revenues and Special Grants - Ontario Small Business Grant.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Externally restricted revenue includes federal, provincial and municipal operating grants, the LHIN grant and other special grants. Government grants are recorded when there is a reasonable assurance that the organization has complied with, and will continue to comply with, all the necessary conditions to obtain the grants. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Donation revenue is recognized when gifts are received.

Donated services and materials

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

The Maple City Centre for Older Adults receives annual funding from the Erie St. Clair LHIN for specified community support services. Expenses for these services include salaries, building and ground expenses and administrative expenses. Operating costs are allocated to the LHIN supported programs from wages, building and maintenance as well as program and administration expenses. Wages are allocated based on specific staff positions. Building and maintenance costs include utilities, repair & maintenance. A portion of building and maintenance expenses are allocated based on the proportion of the building usage. Administration costs include professional fees, office supplies, communications and other supplies. Administration costs are allocated based on specific activities and the proportion used of general administration expenses.

Financial instruments

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.

MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2021

3. CREDIT FACILITY

The Organization has a credit facility with Royal Bank of Canada, which includes an approved operating line that can be drawn upon to a maximum of \$25,000, which bears interest at prime plus 1.65% and is secured by guaranteed investment certificates and a General Security Agreement. At the statement of financial position date, the amount owing, which is due on demand, was nil.

4. FINANCIAL INSTRUMENTS

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of March 31, 2021.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Organization is exposed to credit risk from customers. In order to reduce its credit risk, the Organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Organization has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt and accounts payable.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its credit facilities and marketable securities.

Additional risk

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant other price risks arising from these financial instruments.

5. MARKETABLE SECURITIES

	<u>2021</u>	<u>2020</u>
Royal Bank of Canada GIC, 0.5%, matures October 11, 2022	S 26,071	S
Royal Bank of Canada GIC, 0.35%, matures June 22, 2022	21,043	
Royal Bank of Canada GIC, 2.25%, matures November 2, 2021	15,683	15,478
Royal Bank of Canada GIC, 0.2% matures October 8, 2021	10,076	
Royal Bank of Canada GIC, 0.2% matures September 28, 2021	15,560	
Royal Bank of Canada GIC, 2.25%, matured December 21, 2020		20,686
Royal Bank of Canada GIC, 2.0%, matured October 11, 2020		25,739
Royal Bank of Canada GIC, 1.0%, matured October 8, 2020		10,005
Royal Bank of Canada GIC, 2.4%, matured Sept 28, 2020		15,362
	<u>S 88,433</u>	<u>S 87,270</u>

MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2021

6. ACCOUNTS RECEIVABLE

	2021	2020
Canada Emergency Wage Subsidy receivable	\$ 12,728	\$ 4,098
Municipal Grant receivable		2,500
	<u>\$ 12,728</u>	<u>\$ 6,598</u>

7. GOVERNMENT REMITTANCES RECOVERABLE OTHER THAN INCOME TAX

Government remittances (other than income taxes) include, for example, federal and provincial sales taxes, payroll taxes, health taxes, and workers' safety insurance premiums. The following government remittances were recoverable at year end:

	2021	2020
HST rebate recoverable	\$ 11,054	\$ 8,765
Source deductions payable	(5,652)	(6,526)
Workplace safety & insurance board payable	(405)	(647)
	<u>\$ 4,997</u>	<u>\$ 1,592</u>

8. Inventory

	2021	2020
Bar Inventory	\$	\$ 1,188
Food Inventory	3,146	4,089
Hair and Nail Salon Inventory	12,951	
	<u>\$ 16,097</u>	<u>\$ 5,277</u>

MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2021

9. CAPITAL ASSETS

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Computer equipment	\$ 7,628	\$ 2,098	\$ 5,530	\$
Other machinery and equipment	13,302	1,330	11,972	
Leasehold improvements	9,991	250	9,741	
	<u>\$ 30,921</u>	<u>\$ 3,678</u>	<u>\$ 27,243</u>	<u>\$</u>

Grant funding in the amount of \$22,675 was used to acquire computer equipment, other machinery and equipment and leasehold improvements. The grant revenue was deferred and will be amortized over the useful life of the assets.

The land and building at 20 Merritt Avenue are owned by the Municipality of Chatham-Kent. The Centre operates under a 50 year lease with the municipality with four automatic renewal options of ten years each and a further automatic renewal option of 9 years. This agreement was entered into November 26, 1990. Annual rent under the lease is \$1. An amending agreement to the lease was signed March 11, 2020 and the Municipality of Chatham-Kent agreed to be responsible for all major capital repairs.

10. DEFERRED REVENUE

	Unspent grant revenue	Other deferred revenue	2021	2020
<u>Unspent program grants and other deferred revenue</u>				
Balance, beginning of year	\$ 19,000	\$ 17,384	\$ 36,384	\$ 46,074
Additional amounts received	20,426	4,536	24,962	36,384
Amounts recognized as revenue	(19,000)	(17,384)	(36,384)	(46,074)
Balance, end of year	<u>20,426</u>	<u>4,536</u>	<u>24,962</u>	<u>36,384</u>
<u>Deferred capital grants</u>				
Balance, beginning of year				
Additional amounts received	22,675		22,675	
Amounts amortized to revenue	(2,932)		(2,932)	
Balance, end of year	<u>19,743</u>		<u>19,743</u>	
Balance, end of year	<u>\$ 40,169</u>	<u>\$ 4,536</u>	<u>\$ 44,705</u>	<u>\$ 36,384</u>

11. LONG TERM DEBT

	2021	2020
Canada Emergency Business Account non interest bearing if repaid on or before December 31, 2022.	\$ 30,000	\$
Amounts payable within one year		
	<u>\$ 30,000</u>	<u>\$</u>

(continues)



MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2021

11. LONG TERM DEBT (continued)

The Canada Emergency Business Account loan provided was \$40,000 with \$10,000 of the loan forgivable if it was repaid on or before December 31, 2022. The forgivable portion of the loan is recognized with Other Income.

12. MAJOR CONTRIBUTIONS

	<u>2021</u>	<u>2020</u>
Bequest from personal estate	\$	\$ 7,139
Canada Emergency Wage Subsidy	129,620	4,098
Erie St. Clair LHIN	102,624	102,624
Municipality of Chatham-Kent		32,829
Province of Ontario - Seniors Active Living Centre Program	42,700	42,700
Special Grants	117,545	20,027
	<u>\$ 392,489</u>	<u>\$ 209,417</u>

Major contributions are recognized as a part of LHIN program, operating grants, special grants, donations and Canada Emergency Wage Subsidy.

13. FUNDRAISING REVENUES

	<u>2021</u>	<u>2020</u>
Beverage	\$ 840	\$ 12,248
Hair Salon Revenue	77,117	
Hospitality Revenue	53,991	104,729
Nail Salon Revenue	1,151	
Room Rentals	600	38,658
Special events	11,507	62,920
	<u>\$ 145,206</u>	<u>\$ 218,555</u>

14. OPERATING GRANTS

	<u>2021</u>	<u>2020</u>
Municipality of Chatham-Kent	\$	\$ 32,829
Province of Ontario - Seniors Active Living Centre Program	42,700	42,700
	<u>\$ 42,700</u>	<u>\$ 75,529</u>

MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2021

15. PROGRAM REVENUES

	2021	2020
Foot Care	\$ 12,983	\$ 7,889
User Fees	3,590	92,907
Woodworking	636	5,746
	<u>\$ 17,209</u>	<u>\$ 106,542</u>

16. SPECIAL GRANTS

	Special Grant Revenue	Special Grant Expenses	Excess of Revenue over Expenses
Chatham-Kent Community Foundation - Emergency Community Support Fund	\$ 12,500	\$ 12,500	\$
Erie St. Clair LHIN COVID-19 Response Support for Community Services	9,560	9,560	
Erie St. Clair LHIN - COVID-19 Response Support for Community Services	10,214	10,214	
Government of Canada - New Horizons for Seniors Program	19,000	19,000	
Ontario Small Business Grants	20,000		20,000
Province of Ontario - Inclusive Community Grants Program	494	494	
Province of Ontario - Seniors Active Living Centre Program	10,121	10,121	
United Way of Chatham-Kent - COVID-19 Emergency Support Fund	8,000	8,000	
United Way of Chatham-Kent - COVID-19 Emergency Community Support Fund	4,469	4,469	
United Way of Chatham-Kent - COVID-19 Emergency Support Fund	687	687	
United Way of Chatham-Kent - Emergency Community Support Fund	12,500	12,500	
United Way of Chatham-Kent - Covid Support	10,000	10,000	
	<u>\$ 117,545</u>	<u>\$ 97,545</u>	<u>\$ 20,000</u>

17. BUILDING AND MAINTENANCE EXPENSES

	2021	2020
Maintenance Supplies	\$ 21,481	\$ 24,867
Utilities	28,865	43,019
Program Recovery - Building & Ground expenses	<u>(19,867)</u>	<u>(16,892)</u>
	<u>\$ 30,479</u>	<u>\$ 50,994</u>

The program recovery deduction represents expenses allocated to the LHIN grant expense for maintenance and utilities. The amounts have been estimated based on usage.

MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2021

18. FUNDRAISING EXPENSES

	<u>2021</u>	<u>2020</u>
Beverage	\$ 1,859	\$ 4,684
Fundraising activities	4,541	49,369
Hair Salon Expense	53,829	
Hospitality Expense	15,412	62,209
Nail Salon Expense	858	
	<u>\$ 76,499</u>	<u>\$ 116,262</u>

19. PROGRAM AND ADMINISTRATION EXPENSES

	<u>2021</u>	<u>2020</u>
Administrative Expenses	\$ 5,550	\$ 13,900
Insurance	5,206	2,737
Office Expenses	29,047	21,795
Program expenses	1,734	8,133
Program Recovery-Admin expenses	(12,963)	(17,306)
	<u>\$ 28,574</u>	<u>\$ 29,259</u>

The program recovery represents expenses allocated to the LHIN grant expense for general administrative and office expenses. The amounts have been estimated based on usage.

20. WAGE SUBSIDY

In March 2020 the Government of Canada introduced a wage subsidy program, Canada Emergency Wage Subsidy (CEWS) to assist Canadian businesses and not-for-profits whose operations were affected by COVID-19. Under the program, an eligible organization could receive a subsidy of up to 75% of each employee's salary based on a maximum weekly wage of \$1,120 per employee. The amount of the wage subsidy was based on the revenue decline. The program began in March and continued throughout the year. Maple City Centre for Older Adults received the following amounts:

	<u>2021</u>	<u>2020</u>
Canadian Emergency Wage Subsidy	\$ 129,620	\$ 4,098

MAPLE CITY CENTRE FOR OLDER ADULTS

Notes to Financial Statements

Year Ended March 31, 2021

21. COVID-19 PANDEMIC

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The emergency measures put in place to combat the spread of the virus impacted the operations of the Centre throughout the past year. The Centre was closed at different times during the year and there were restrictions on the number of people allowed in the Centre at other times. Membership revenue as well as revenue from user fees and facility rentals declined. Alternate sources of revenue were introduced including patio food services and take out meals, hair and nail salon services. The Organization was able to obtain wage subsidies during the year and also received many special Covid grants.

These financial statements were prepared based upon conditions existing at March 31, 2021 and considering events that occurred subsequent to that date. At this time the Organization continues to offer a variety of programs and services in compliance with existing public health guidelines. Management is uncertain of the effects of these changes on its financial statements and believes that any disturbance may be temporary; however, there is uncertainty about the length and potential impact of the disturbance.

As a result, we are unable to estimate the potential impact on the Organization's operations as at the date of these financial statements.

22. COMPARATIVE FIGURES

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