

**COMMUNITY LIVING
RENFREW COUNTY SOUTH**

FINANCIAL STATEMENTS

MARCH 31, 2024

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CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS MCNEELY

PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Board of Community Living Renfrew County South

Qualified Opinion

We have audited the accompanying financial statements of Community Living Renfrew County South ("the Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of net assets, revenue (expenditures), 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, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified 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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

In common with many not-for-profit organizations, the Organization derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, net revenue (expenditures), and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and net assets as at the beginning and the end of the years ended March 31, 2024 and 2023. Our audit opinion on the financial statements for the year ended March 31, 2023 was also qualified because of the possible effects of this limitation in scope.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
May 28, 2024

Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

COMMUNITY LIVING RENFREW COUNTY SOUTH

STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

	Operating Programs	Association	2024	2023
ASSETS				
CURRENT ASSETS				
Cash	\$ 139,332	\$ 139,396	\$ 278,728	\$ 437,586
Accounts receivable	95,095	-	95,095	97,102
Prepaid expenses	<u>47,833</u>	<u>-</u>	<u>47,833</u>	<u>45,553</u>
	282,260	139,396	421,656	580,241
INVESTMENTS (note 4)	-	378,001	378,001	347,221
CAPITAL ASSETS (note 5)	1,802,618	252,157	2,054,775	2,240,405
	<u>\$ 2,084,878</u>	<u>\$ 769,554</u>	<u>\$ 2,854,432</u>	<u>\$ 3,167,867</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 291,514	\$ 3,200	\$ 294,714	\$ 481,575
Government payables	<u>63,965</u>	<u>-</u>	<u>63,965</u>	<u>62,733</u>
	355,479	3,200	358,679	544,308
DEFERRED CONTRIBUTIONS	<u>1,620,090</u>	<u>-</u>	<u>1,620,090</u>	<u>1,804,630</u>
	1,975,569	3,200	1,978,769	2,348,938
NET ASSETS	109,309	766,354	875,663	818,929
	<u>\$ 2,084,878</u>	<u>\$ 769,554</u>	<u>\$ 2,854,432</u>	<u>\$ 3,167,867</u>

APPROVED BY THE BOARD



Director



Director

The accompanying notes are an integral part of these financial statements.

COMMUNITY LIVING RENFREW COUNTY SOUTH

STATEMENT OF NET ASSETS

For the year ended March 31, 2024

	Operating Programs	Unrestricted	Association Externally Restricted (note 3)	Internally Restricted (note 3)	Total 2024	Total 2023
Net assets, beginning of year	\$ 111,846	\$ 388,024	\$ 313,149	\$ 5,910	\$ 818,929	\$ 819,312
Net revenue (expenditures)	(2,537)	20,117	39,346	(192)	56,734	(383)
Net assets, end of year	\$ 109,309	\$ 408,141	\$ 352,495	\$ 5,718	\$ 875,663	\$ 818,929

The accompanying notes are an integral part of these financial statements.

COMMUNITY LIVING RENFREW COUNTY SOUTH

STATEMENT OF REVENUE

For the year ended March 31, 2024

	Operating		Association	2024	2023
	Budget	Actual	Actual	Total	Total
				Actual	Actual
REVENUE (see schedules)					
Ministry of Children, Community and Social Services					
Annualized	\$ 6,222,686	\$ 6,222,686	\$ -	\$ 6,222,686	\$ 6,161,786
Ongwanada capital grant	-	2,000	-	2,000	-
Pathways to Independence	-	43,030	-	43,030	-
Transferred to deferred contributions	-	-	-	-	(266,842)
Inclusion Renfrew County	-	10,244	-	10,244	14,313
March of Dimes	228,148	213,125	-	213,125	151,473
March of Dimes - administrative fee	22,815	19,787	-	19,787	18,875
Other	10,765	9,355	30	9,385	10,500
Donations	-	-	15,066	15,066	27,037
Fundraising - Golf tournament	-	-	46,300	46,300	37,477
Fundraising - Other events	-	-	2,600	2,600	-
Community Living Upper Ottawa Valley	-	-	-	-	12,764
WSIB surplus	-	-	-	-	36,061
Investment income	-	21,437	33,573	55,010	4,021
Amortization of deferred contributions	-	184,540	-	184,540	203,973
Children's program revenue	-	-	22,958	22,958	16,471
Resident program fees, room and board	377,028	379,005	-	379,005	357,912
Gain on disposal of capital assets	-	-	-	-	33,471
	\$ 6,861,442	\$ 7,105,209	\$ 120,527	\$ 7,225,736	\$ 6,819,292

The accompanying notes are an integral part of these financial statements.

COMMUNITY LIVING RENFREW COUNTY SOUTH
STATEMENT OF EXPENDITURES AND NET REVENUE (EXPENDITURES)
For the year ended March 31, 2024

	Operating Budget	Actual	Association Actual	2024 Total Actual	2023 Total Actual
EXPENDITURES					
Wages and benefits	\$ 5,725,768	\$ 5,601,805	\$ -	\$ 5,601,805	\$ 5,269,703
Food	121,500	114,126	-	114,126	108,224
Rent	137,300	133,997	-	133,997	108,637
Purchased services	387,509	355,955	3,500	359,455	428,403
Cleaning - purchased services	24,000	23,069	-	23,069	-
Amortization	-	184,540	1,090	185,630	195,307
Supplies	61,200	79,266	-	79,266	67,656
Utilities and taxes	95,985	108,254	-	108,254	105,513
Insurance	106,491	116,749	-	116,749	100,107
Repairs and maintenance	87,461	214,111	-	214,111	148,702
Fundraising expenses	-	-	5,493	5,493	6,829
Administration expenses	-	-	4,131	4,131	2,987
Children's program expenses	-	-	47,042	47,042	38,642
New furnishings and equipment	11,000	55,895	-	55,895	383,023
Vehicle operation and maintenance	119,478	112,703	-	112,703	116,128
Personal needs	7,750	7,276	-	7,276	6,656
Less: capitalized assets	-	-	-	-	(266,842)
	6,885,442	7,107,746	61,256	7,169,002	6,819,675
NET REVENUE (EXPENDITURES)	\$ (24,000)	\$ (2,537)	\$ 59,271	\$ 56,734	\$ (383)

The accompanying notes are an integral part of these financial statements.

**COMMUNITY LIVING RENFREW COUNTY SOUTH
OPERATING PROGRAMS**

STATEMENT OF OPERATIONS - RENFREW AND ARNPRIOR DAY SUPPORTS

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Ministry of Children, Community and Social Services Annualized	\$ 1,500,416	\$ 1,500,416	\$ 1,500,416
Ongwanada capital grant	-	2,000	-
Pathways to Independence capital grant	-	43,030	-
Inclusion Renfrew County	-	3,877	4,200
Transportation surcharge	3,605	4,080	4,080
March of Dimes	12,783	14,633	4,161
March of Dimes - administrative fee	1,278	1,438	770
Community Living Upper Ottawa Valley	-	-	12,764
Gain on disposal of capital assets	-	-	15,687
	<u>1,518,082</u>	<u>1,569,474</u>	<u>1,542,078</u>
EXPENDITURES			
Staff - salaries	882,035	873,424	702,839
- benefits	173,102	161,523	163,992
- travel	2,000	1,138	367
- training	5,000	4,538	-
Cleaning services	24,000	23,069	31,273
Food	1,500	1,885	1,062
Membership dues	-	-	225
Other rentals	62,000	60,544	60,742
Purchased services	42,783	53,567	32,853
Supplies	25,000	37,531	26,671
Utilities and taxes	32,074	41,210	40,441
Insurance	62,677	68,404	54,659
Repairs and maintenance	25,541	38,615	39,504
New furnishings and equipment	2,000	23,278	135,902
Vehicle operation and maintenance	57,961	62,579	44,314
Allocated administration costs (per schedule)	<u>120,409</u>	<u>118,169</u>	<u>207,286</u>
	1,518,082	1,569,474	1,542,130
NET EXPENDITURES	\$ -	\$ -	\$ (52)

The accompanying notes are an integral part of these financial statements.

**COMMUNITY LIVING RENFREW COUNTY SOUTH
OPERATING PROGRAMS**

STATEMENT OF OPERATIONS - SUPPORTED GROUP LIVING

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Ministry of Children, Community and Social Services			
Annual	\$ 4,175,757	\$ 4,175,757	\$ 4,132,107
Inclusion Renfrew County	-	1,355	6,490
March of Dimes	193,347	171,304	124,028
March of Dimes - administrative fee	19,335	17,084	16,899
Transportation surcharge	3,480	3,120	3,210
Supplies funding	-	-	-
Resident program fees, room and board	367,560	369,024	348,654
Gain on disposal of capital assets	-	-	7,500
WSIB surplus	-	-	36,061
	<u>4,759,479</u>	<u>4,737,644</u>	<u>4,674,949</u>
EXPENDITURES			
Staff - salaries	3,375,580	3,382,880	3,322,104
- benefits	643,876	550,499	480,104
- travel	2,500	1,703	1,143
- training	2,500	8,351	2,525
Food	120,000	112,241	107,701
House rentals	60,000	60,000	33,345
Other rentals	2,000	676	1,867
Purchased services	218,347	162,040	237,287
Supplies	30,000	31,765	25,920
Utilities and taxes	62,000	64,672	63,272
Insurance	40,000	43,622	39,801
Repairs and maintenance	61,420	175,496	92,633
New furnishings and equipment	5,000	31,118	153,751
Vehicle operation and maintenance	45,000	31,103	59,706
Personal needs	7,250	7,080	6,400
Allocated administration costs (per schedule)	84,006	76,935	47,635
	<u>4,759,479</u>	<u>4,740,181</u>	<u>4,675,194</u>
NET EXPENDITURES	\$ -	\$ (2,537)	\$ (245)

The accompanying notes are an integral part of these financial statements.

**COMMUNITY LIVING RENFREW COUNTY SOUTH
OPERATING PROGRAMS**

STATEMENT OF OPERATIONS - SUPPORTED INDEPENDENT LIVING

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Ministry of Children, Community and Social Services			
Annual	\$ 490,843	\$ 490,843	\$ 473,593
Inclusion Renfrew County	-	5,012	3,623
March of Dimes	22,018	25,750	22,514
March of Dimes - administrative fee	2,202	2,703	1,976
Room and board fees	9,468	9,981	9,258
Transportation surcharge	3,180	1,680	2,640
Gain on disposal of capital assets	-	-	10,284
	<u>527,711</u>	<u>535,969</u>	<u>523,888</u>
EXPENDITURES			
Staff - salaries	330,092	300,776	267,377
- benefits	62,899	77,041	65,462
- travel	5,000	6,296	3,732
- training	1,500	7,116	823
Food	-	-	(539)
Other rentals	700	476	433
Purchased services	46,699	62,569	49,039
Supplies	1,000	2,716	364
Utilities and taxes	-	257	86
Insurance	2,000	2,567	3,335
New furnishings and equipment	2,000	1,084	73,380
Vehicle operation and maintenance	16,517	19,021	12,108
Personal needs	500	196	256
Allocated administration costs (per schedule)	58,804	55,854	48,032
	<u>527,711</u>	<u>535,969</u>	<u>523,888</u>
NET REVENUE	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

**COMMUNITY LIVING RENFREW COUNTY SOUTH
OPERATING PROGRAMS**

STATEMENT OF OPERATIONS - ADULT RESPITE SUPPORTS

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Ministry of Children, Community and Social Services			
Annual	\$ 55,670	\$ 55,670	\$ 55,670
Service fee	<u>500</u>	<u>475</u>	<u>550</u>
	<u>56,170</u>	<u>56,145</u>	<u>56,220</u>
EXPENDITURES			
Staff - salaries	7,720	7,720	7,381
- benefits	1,544	1,544	1,475
Cleaning services	-	-	529
Other rentals	12,000	11,825	11,757
Purchased services	14,680	13,750	15,517
Supplies	200	51	103
Utilities and taxes	1,411	1,712	1,612
Insurance	1,814	2,156	2,312
Allocated administration costs (per schedule)	<u>16,801</u>	<u>17,387</u>	<u>15,534</u>
	56,170	56,145	56,220
NET REVENUE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**COMMUNITY LIVING RENFREW COUNTY SOUTH
OPERATING PROGRAMS**

SCHEDULE OF ALLOCATED ADMINISTRATION COSTS

For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Amortization of deferred contributions	\$ -	\$ 184,540	\$ 203,973
Other revenue	<u>-</u>	<u>21,437</u>	<u>15,439</u>
	<u>-</u>	<u>205,977</u>	<u>219,412</u>
EXPENDITURES			
Staff - salaries	171,635	152,455	175,041
- benefits	31,285	32,180	31,643
- travel	500	2,034	82
- training	3,000	139	11,811
Bank services fees	-	3,245	3,209
Membership dues	-	3,000	8,727
Other rentals	600	476	493
Purchased services	65,000	88,232	78,220
Supplies	5,000	7,203	14,598
Utilities and taxes	500	403	102
Repairs and maintenance	500	-	40
New furnishings and equipment	2,000	415	19,990
Amortization	<u>-</u>	<u>184,540</u>	<u>193,943</u>
	<u>280,020</u>	<u>474,322</u>	<u>537,899</u>
EXPENDITURES BEFORE ALLOCATION	<u>(280,020)</u>	<u>(268,345)</u>	<u>(318,487)</u>
ALLOCATION			
Renfrew and Arnprior Day Supports	120,409	118,169	207,286
Supported Group Living	84,006	76,935	47,635
Supported Independent Living	58,804	55,854	48,032
Adult Respite Supports	<u>16,801</u>	<u>17,387</u>	<u>15,534</u>
	280,020	268,345	318,487
NET REVENUE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

COMMUNITY LIVING RENFREW COUNTY SOUTH

STATEMENT OF CASH FLOWS

For the year ended March 31, 2024

	2024	2023
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net expenditures - Operating	\$ (2,537)	\$ (297)
Net revenue (expenditures) - Association	59,271	(86)
Items not affecting cash:		
Amortization	185,630	195,307
Amortization of deferred contributions	(184,540)	(203,973)
Change in market value of investments	(30,780)	11,432
Gain on disposal of capital assets	-	(33,471)
Net change in non-cash working capital items:		
Accounts receivable	2,007	(24,672)
Prepaid expenses	(2,280)	(6,433)
Accounts payable and accrued liabilities	(186,861)	136,797
Government payables	<u>1,232</u>	<u>(48)</u>
	<u>(158,858)</u>	<u>74,556</u>
INVESTING ACTIVITIES		
Purchase of capital assets	-	(266,842)
Proceeds on disposal of capital assets	-	43,500
Purchase of investments, net - Association	<u>-</u>	<u>(20,000)</u>
	<u>-</u>	<u>(243,342)</u>
FINANCING ACTIVITIES		
Increase in deferred contributions	<u>-</u>	<u>266,842</u>
NET CHANGE IN CASH	(158,858)	98,056
CASH - BEGINNING OF YEAR	437,586	339,530
CASH - END OF YEAR	<u>\$ 278,728</u>	<u>\$ 437,586</u>

The accompanying notes are an integral part of these financial statements.

COMMUNITY LIVING RENFREW COUNTY SOUTH

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024

1. PURPOSE OF THE ORGANIZATION

Community Living Renfrew County South ("the Organization") is incorporated without share capital under the laws of the Province of Ontario. The Organization is a registered charity under the Income Tax Act and accordingly is exempt from income taxes.

The Organization's purpose is as follows:

- a) To relieve conditions associated with disability by providing life management counselling and support services to individuals with a developmental disability to become and remain independent in the community.
- b) To relieve conditions associated with disability by providing job training and job placement assistance to individuals with a developmental disability.
- c) To relieve conditions associated with disability by providing residential supports to individuals with a developmental disability.
- d) To relieve conditions associated with disability by providing individuals with a developmental disability and their family support in order to access information on services, programs, and resources.
- e) To address and prevent problems faced by individuals with a developmental disability by educating the public and fostering inclusivity through connections to education, training, and development.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of the Organization are summarized as follows:

Contributed Services

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

Investments

The Organization has fixed income and equity investments that are accounted for at market value, with unrealized gains and losses being recorded in the Statement of Revenue.

COMMUNITY LIVING RENFREW COUNTY SOUTH

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Government funding - The Operating Programs are funded primarily by the Ontario Ministry of Children, Community and Social Services. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of the accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Donations and fundraising - The Association receives money from donations and fundraising activities and recognizes revenue when the events are held, funds are received or considered receivable.

Capital Assets

Capital assets are recorded at cost or at estimated fair market value if contributed. Amortization is provided annually at rates calculated to write-off capital assets over their estimated useful lives as follows:

Buildings	-	40 years straight-line
Equipment, furniture and fixtures	-	15 years straight-line
Vehicles	-	7 years straight-line

Deferred Contributions

Government grants received for capital assets are amortized on the same basis as the capital assets for which the funding was received and recognized as revenue in that year.

Leases

Leases are classified as operating leases wherein the rental payments are expensed as incurred.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from these estimates.

COMMUNITY LIVING RENFREW COUNTY SOUTH

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024

3. RESTRICTED FUNDS

	2023	Net Revenue (Expenses)	2024
Internally restricted funds are made up of the following items that the Board has restricted for future activities:			
Unity Run	\$ 4,926	\$ -	\$ 4,926
Sensory Room	<u>984</u>	<u>(192)</u>	<u>792</u>
	<u>5,910</u>	<u>(192)</u>	<u>5,718</u>
Externally restricted funds are made up of the following items that have been restricted by the donors of the funds and have specific requirements for future use:			
Laurel Rafuse	291,620	33,573	325,193
485 Coumbes Lane	<u>21,529</u>	<u>5,773</u>	<u>27,302</u>
	313,149	39,346	352,495
	<u>\$ 319,059</u>	<u>\$ 39,154</u>	<u>\$ 358,213</u>

4. INVESTMENTS

	2024	2023
Cash	\$ 270	\$ 2,578
Canadian municipal bonds	10,056	10,273
Corporate bonds	32,259	31,023
Money market	25,452	20,211
Mutual funds	309,964	283,136
	<u>\$ 378,001</u>	<u>\$ 347,221</u>

COMMUNITY LIVING RENFREW COUNTY SOUTH

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024

5. CAPITAL ASSETS

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 248,537	\$ -	\$ 248,537	\$ 248,537
Buildings	2,395,806	1,008,577	1,387,229	1,433,098
Equipment, furniture and fixtures	875,783	717,983	157,800	185,723
Vehicles	870,201	608,992	261,209	373,047
	\$ 4,390,327	\$ 2,335,552	\$ 2,054,775	\$ 2,240,405

6. BANK OPERATING LINE OF CREDIT

The Organization has an approved bank operating line of credit of \$230,000 that is due on demand and bears interest at the bank's prime rate plus 0.5%. At the end of the year, no balance was outstanding.

7. COMMITMENTS

The Organization has entered into long-term lease agreements for office equipment, buildings and vehicles. The following are the lease commitments for the next five years:

2025	-	\$ 75,965
2026	-	77,240
2027	-	78,555
2028	-	56,330
2029	-	26,921

8. PENSION

The Organization has a defined contribution plan providing pension benefits to all its full time employees. The total expense for the Organization's defined contribution pension plan was \$71,149 (2023 - \$126,946). These amounts are included in the employee benefits expense on the statements of the various Operating Programs.

COMMUNITY LIVING RENFREW COUNTY SOUTH

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2024

9. ECONOMIC DEPENDENCE

The Organization's major source of revenue is in the form of subsidies from the Ontario Ministry of Children, Community and Social Services. The nature and extent of this revenue is of such significance as to affect the viability of the Organization and, accordingly, it can be said that the Organization is economically dependent upon the Ontario government.

10. FINANCIAL INSTRUMENTS

The Organization's financial instruments consist of cash, accounts receivable, investments, and accounts payable and accrued liabilities. It is Management's opinion that the fair value of these instruments is not materially different than their cost and that the Organization is not exposed to significant interest rate, currency or credit risk.

