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## Financial Statements

Camrose Association For Community Living

March 31, 2021

## Independent Auditor's Report

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To the Board of Directors of  
Camrose Association For Community Living

### Opinion

We have audited the financial statements of Camrose Association For Community Living (the "Association"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets, 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 Association as at March 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 Association 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 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 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

## Camrose Association For Community Living Statement of Operations

Year ended March 31	2021	2020
<b>Revenues</b>		
Government contracts and grants	\$ 5,218,535	\$ 5,322,036
Investment income	186,315	129,777
Other grants	170,827	137,675
Rent	152,750	150,790
Amortization of deferred capital contributions	86,610	80,527
Fundraising	41,435	70,643
Other income	27,799	69,443
Fees and recoveries	23,900	18,356
Donations	22,521	22,967
Membership dues	2,737	3,223
	<b>5,933,429</b>	<b>6,005,437</b>
<b>Expenses</b>		
Wages and employee benefits	5,178,356	5,242,203
Program materials, projects and recreation	113,249	120,154
Development and training	108,279	52,139
Amortization	96,756	91,465
Telephone and utilities	91,493	88,767
Repairs and maintenance	82,007	79,006
Rent and repayments	40,447	43,026
Travel	39,575	53,116
Insurance and licenses	37,919	34,100
Investment management fees	27,628	26,686
Professional fees	23,063	22,470
Office supplies and postage	20,771	24,896
Bank charges and interest	10,376	8,438
Memberships	6,069	3,393
Janitorial supplies	2,522	3,592
Scholarships	2,500	3,000
Consultation	2,234	2,145
Advertising and promotion	925	3,559
Meetings	420	1,440
Food and household supplies	-	612
	<b>5,884,589</b>	<b>5,904,207</b>
Excess of revenues over expenses before other item	48,840	101,230
Increase (decrease) in fair value of investments	333,413	(221,914)
Excess (deficiency) of revenues over expenses	<b>\$ 382,253</b>	<b>\$ (120,684)</b>

## Camrose Association For Community Living Statement of Changes in Net Assets

Year ended March 31

	Invested in Capital Assets	Internally Restricted	Unrestricted	Total 2021	Total 2020
Balance, beginning of year	\$ 1,077,538	\$ 2,855,173	\$ 292,270	\$ 4,224,981	\$ 4,345,665
Excess (deficiency) of revenues over expenses	-	-	382,253	382,253	(120,684)
Amortization	(96,756)	-	96,756	-	-
Amortization of deferred capital contributions	86,610	-	(86,610)	-	-
Transfers (from) to reserves (Note 9)	-	485,995	(485,995)	-	-
Balance, end of year	<u>\$ 1,067,392</u>	<u>\$ 3,341,168</u>	<u>\$ 198,674</u>	<u>\$ 4,607,234</u>	<u>\$ 4,224,981</u>

See accompanying notes to the financial statements.

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# **Camrose Association For Community Living**

## **Notes to the Financial Statements**

March 31, 2021

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### **1. Authority and purpose**

Camrose Association For Community Living ("the Association") is a local organization serving Camrose and area, operating programs to provide service to and advocate for persons with developmental disabilities, acquired brain injury and families at risk.

The Association is incorporated under the Societies Act, Alberta as a not for profit organization and is a registered charity under the Income Tax Act (Canada). As such it is exempt from income taxes, able to issue donation receipts for income tax purposes and is annually required to disburse a minimum amount.

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### **2. Significant accounting policies**

The Association applies the Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### **Revenue recognition**

The Association follows the deferral method of accounting for contributions.

Government operating grants are recognized as revenue either in the period received, or, where the grants relate to a future period, they are deferred and recognized in a subsequent period. Revenues received for the provision of goods and services are recognized in the period in which the goods are provided or the services rendered.

Contributions restricted for purposes other than the acquisition of capital assets are deferred and recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the acquisition of capital assets having a limited life are deferred and recorded as deferred capital contributions in the period in which they are expended. Deferred capital contributions are amortized to revenue over the useful lives of the related assets.

Interest income is recognized when earned, dividend income when received and realized gains and losses on investments on the actual settlement date.

#### **Cash**

Cash includes cash on hand and balances with banks, net of outstanding cheques and deposits.

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## Camrose Association For Community Living

### Notes to the Financial Statements

March 31, 2021

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#### 2. Significant accounting policies (continued)

##### Financial instruments (continued)

<u>Financial instrument</u>	<u>Subsequent measurement</u>
Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Investments	Fair value

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in the statement of operations.

##### Use of estimates and measurement uncertainty

In preparing the Association's financial statements in conformity with ASNPO, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Accrual results could differ from those estimates.

Items subject to significant estimates are allowance for uncollectible accounts receivable and useful lives of capital assets, and fair value of investments.

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#### 3. Investments

	<u>2021</u> <u>Cost</u>	<u>2021</u> <u>Market</u>	<u>2020</u> <u>Market</u>
Equities quoted in an active market	\$ 1,252,071	\$ 1,618,708	\$ 1,151,951
Bonds and preferred shares quoted in an active market	961,474	977,675	945,345
Cash and cash equivalents	<u>73,520</u>	<u>73,520</u>	<u>81,181</u>
	<u>\$ 2,287,065</u>	<u>\$ 2,669,903</u>	<u>\$ 2,178,477</u>

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## Camrose Association For Community Living

### Notes to the Financial Statements

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#### 6. Deferred contributions

Deferred contributions represent unspent funds externally restricted for specific purposes as well as restricted operating funds received in the current year and spent in a subsequent year. The deferred contribution balances for the year are as follows:

	2021	2020
Battle River Community Foundation - Healthy Families	\$ 39,086	\$ 28,692
10% Temporary Wage Subsidy	25,000	-
Casino	22,492	22,485
Jobs4Youth Federal Opportunity Fund	16,141	2,101
Battle River Community Foundation - Summer Camp	13,196	1,183
Barrier Reduction	11,220	11,433
PDD - \$2 Wage Top Up	10,697	-
Community Inclusive Learning	7,754	6,058
Family Support Core	5,000	-
Singable	2,068	1,400
Battle River Community Foundation - Safety Equipment	1,500	1,500
Camrose & District Support Services - Community Kitchen	769	810
Other	725	-
Healthy Families - Wainwright	-	2,336
	\$ 155,648	\$ 77,999

#### 7. Deferred capital contributions

Deferred capital contributions are donations and grants with which the Burgess Building capital assets and vans were originally purchased, and with which the Barrier Free house was constructed. The donations and grants are recognized as revenue at the same rate as the capital assets are amortized. The changes in the deferred contributions during the year are as follows:

	2021	2020
Balance at beginning of the year	\$ 1,234,272	\$ 1,314,799
Amortized to revenue for the year	(86,610)	(80,527)
Balance at end of the year	\$ 1,147,662	\$ 1,234,272

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# **Camrose Association For Community Living**

## **Notes to the Financial Statements**

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### **10. Financial instruments (continued)**

#### **(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument (equity investments) will fluctuate because of changes in market prices. The Association is subject to market risk on its equity investments. The Association mitigates market risk through asset class diversification and quality constraints.

#### **(d) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument (equity investments) will fluctuate because of changes in market interest rates.

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### **11. COVID-19**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic. This pandemic has had significant financial, economic, and social impacts and continues to spread in Canada and around the world. The Association continues to respond in accordance with public health measures.

There is uncertainty regarding future cash flows and the possible impact on the operations of the Association given the uncertainty related to the duration and future impacts of the pandemic. Impacts could include, for example, increased costs in response to COVID-19 and reductions in revenue, as well as increased market volatility that may impact the fair value of investments.

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