

**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**  
**Financial Statements**  
**For the Year Ended March 31, 2022**

**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**

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**For the Year Ended March 31, 2022**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of 4 Wing Military Family Resource Centre Society (MFRCS)

### *Opinion*

We have audited the financial statements of 4 Wing Military Family Resource Centre Society (MFRCS) (the organization), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, 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 organization 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 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 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 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.

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Independent Auditor's Report to the To the Members of 4 Wing Military Family Resource Centre Society (MFRCS) *(continued)*

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.

Edmonton, Alberta  
August 25, 2022

  
CHARTERED PROFESSIONAL ACCOUNTANTS


**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**

**Statement of Financial Position**

**As at March 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 319,933	\$ 495,140
Restricted cash (Note 3)	322,151	267,062
Short term investments (Note 4)	157,327	314,490
Accounts receivable (Note 5)	224,258	118,523
Inventory	32,601	37,070
Goods and services tax recoverable	10,707	3,704
Prepaid expenses	7,038	24,366
	<u>1,074,015</u>	1,260,355
<b>PROPERTY AND EQUIPMENT (Note 6)</b>	<b>343,137</b>	262,983
<b>LONG TERM INVESTMENTS (Note 4)</b>	<b>216,942</b>	312,845
<b>RESTRICTED CASH (Note 3)</b>	<b>474,877</b>	237,593
	<u>\$ 2,108,971</u>	\$ 2,073,776
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 37,781	\$ 44,959
Funding repayable (Note 8)	-	47,036
Unearned revenue (Note 9)	322,151	267,062
Wages payable (Note 7)	118,575	101,923
Employee deductions payable	13,041	3,181
Pension contributions payable	2,231	-
	<u>493,779</u>	464,161
<b>NET ASSETS</b>		
Unrestricted	738,550	817,641
Invested in Capital Assets	343,138	262,984
Internally Restricted	506,039	506,039
Externally Restricted	27,465	22,951
	<u>1,615,192</u>	1,609,615
	\$ 2,108,971	\$ 2,073,776

**ON BEHALF OF THE BOARD**

 \_\_\_\_\_ Trustee

 \_\_\_\_\_ Trustee

See notes to financial statements

**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2022**

	Unrestricted		Externally Restricted				Total 2022	Total 2021
	General Fund 2022	Child Care 2022	MFS Fund 2022	4 Wing Fund 2022	AGLC 2022	Special Projects 2022		
<b>REVENUES</b>								
COVID-19 funding	\$ -	\$ 63,571	\$ -	\$ -	\$ -	\$ -	\$ 63,571	\$ 417,977
Fee for service	18,806	966,084	-	-	-	-	984,890	598,172
Fundraising and sponsorships	163,735	10,000	-	-	79,885	-	253,620	167,181
Gender based violence	-	-	-	-	-	14,800	14,800	-
Government grants	17,940	271,151	931,144	284,860	-	-	1,505,095	2,053,043
Interest earned	10,032	-	-	-	-	-	10,032	13,948
Other revenue	1,918	1,108	-	-	-	-	3,026	7,004
	<u>212,431</u>	<u>1,311,914</u>	<u>931,144</u>	<u>284,860</u>	<u>79,885</u>	<u>14,800</u>	<u>2,835,034</u>	<u>3,257,325</u>
<b>EXPENSES</b>								
Bad debts	-	650	-	-	-	-	650	-
Depreciation of capital assets	39,394	-	-	-	-	-	39,394	31,400
Management and administration	428	48,691	129,044	963	459	1,660	181,245	37,206
Program Costs	27,809	6,311	121,384	30,852	2,597	13,978	202,931	379,298
Resource Development	25,095	-	623	-	17,044	-	42,762	3,566
Wages and benefits	15,682	1,362,867	712,161	211,980	59,785	-	2,362,475	2,383,997
	<u>108,408</u>	<u>1,418,519</u>	<u>963,212</u>	<u>243,795</u>	<u>79,885</u>	<u>15,638</u>	<u>2,829,457</u>	<u>2,835,467</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ 104,023	\$ (106,605)	\$ (32,068)	\$ 41,065	\$ -	\$ (838)	\$ 5,577	\$ 421,858

See notes to financial statements

**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**

**Statement of Changes in Net Assets**

**For the Year Ended March 31, 2022**

	Unrestricted	Invested in Capital Assets	Internally Restricted	Externally Restricted	Total	Total
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 817,641	\$ 262,984	\$ 506,039	\$ 22,951	\$ 1,609,615	\$ 1,187,757
Excess of revenues over expenses	(2,583)	-	-	8,160	5,577	421,858
Amortization transferred to capital asset fund	39,394	-	-	-	39,394	31,400
Amortization transferred from general fund	-	(39,394)	-	-	(39,394)	(31,400)
Property and equipment purchases transferred to capital asset fund	-	-	-	(119,548)	(119,548)	(40,342)
Property and equipment purchases transferred from externally restricted funds	-	119,548	-	-	119,548	40,342
Transfers	(115,902)	-	-	115,902	-	-
<b>NET ASSETS - END OF YEAR</b>	\$ 738,550	\$ 343,138	\$ 506,039	\$ 27,465	\$ 1,615,192	\$ 1,609,615

See notes to financial statements

**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**

**Statement of Cash Flows  
Year Ended March 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Cash receipts from members and funders	\$ 2,784,388	\$ 2,332,447
Cash paid to suppliers and employees	(2,800,715)	(2,786,044)
Goods and services tax	(7,001)	(1,257)
COVID 19 relief income	-	251,084
Cash flow used by operating activities	<b>(23,328)</b>	<b>(203,770)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(119,548)	(40,342)
Purchase of short term GIC investments	-	206,126
Purchase of long term GIC investments	-	(9,139)
GIC Investment Maturity	260,042	-
Cash flow from investing activities	<b>140,494</b>	<b>156,645</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>117,166</b>	<b>(47,125)</b>
Cash - beginning of year	<b>999,795</b>	<b>1,046,920</b>
<b>CASH - END OF YEAR (Note 3)</b>	<b>\$ 1,116,961</b>	<b>\$ 999,795</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 319,933	\$ 495,140
Restricted cash - current	322,151	267,062
Restricted cash - long term	474,877	237,593
	<b>\$ 1,116,961</b>	<b>\$ 999,795</b>

See notes to financial statements



**1. PURPOSE OF THE ORGANIZATION**

4 Wing Military Family Resource Centre Society (MFRCS) ("the Society") is a not-for-profit organization corporation incorporated provincially under the Companies Act of Alberta. As a registered charity the society is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The Society provides programs and services that promote the well-being of military families and the surrounding community under the vision "Community Strength through Family Strength".

The mission of the Society is to enable a mission ready force by addressing the challenges faced by Canadian Forces members and their families that result from military service and to work for the general betterment of life for military families withing 4 Wing's area of responsibility. The Society assesses the needs of the community and responds with a professional and consistent system of support, programs, services, and activities. This community-based system of family support is to be aimed at promoting health and social well-being.

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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).

**Cash and restricted cash**

Cash includes cash only. Restricted cash includes amounts that are restricted for specific use.

**Short term and Long term investments**

Short-term investments are carried at amortized cost and consist primarily of GICs with original maturities beyond three months and less than twelve months at the purchase date.

Restricted short term investments include GICs and are valued at cost plus accrued interest. The carrying amounts approximate fair value as they are renewed on an annual basis.

Investments that are classified as long term includes GICs with the maturity dates beyond one calendar year or they are restricted internally to be held for other than current purposes.

**Inventory**

Inventory consists of materials and supplies to be consumed in the rendering of services, in addition to promotional items for sale or giveaway. Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

**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.

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

**Revenue recognition - Fund accounting**

4 Wing Military Family Resource Centre Society (MFRCS) follows the restricted fund method of accounting for contributions.

The Society maintains the following funds:

The General Fund accounts for the society's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants outside of those reported under the restricted Military Family Services ("MFS") and 4 Wing Cold Lake ("4 Wing") Fund. Revenues for restricted contributions are reported under the general fund when the related expenses are incurred.

The MFS Fund reports the core funding received from Military Family Services (MFS) net of expenses incurred under the externally restricted use of proceeds.

The 4 Wing Fund reports the core funding received from 4 Wing Cold Lake net of expenses incurred under the externally restricted use of proceeds.

The Alberta Gaming Liquor and Cannabis Commission (AGLC) Fund reports the restricted contributions received and reported to the AGLC. These funds are also maintained in a separate bank accounts as per AGLC directive.

The Special Projects (SP) Fund reports the operations of programs funded through restricted contributions which do not belong to any of the above funds. These projects are comparable in both the nature of their operations and the restrictions placed on their funding.

Revenues are recognized in the following ways:

COVID 19 funding is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fees for service income is recognized as revenue when amounts are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Any amounts received prior to services being rendered are recorded as deferred revenue, and are only recognized once the service has been rendered.

Fundraising and sponsorship income is recognized as revenue when amounts are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest earned is comprised on interest earned on GIC investments. This income is recognized as revenue when it is earned.

**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.

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## 4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)

### Notes to Financial Statements For the Year Ended March 31, 2022

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

##### Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates:

Equipment	10%
Leasehold improvements	10%

The organization regularly reviews its property and equipment to eliminate obsolete items. Government grants are treated as a reduction of property and equipment cost.

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

##### Contributed services

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

When a fair value can be reasonably estimated and when the contributed materials or services are used in the normal course of operations, they are expensed and the associated contribution revenue is recognized.

#### 3. RESTRICTED CASH

Restricted cash includes contributions received from the Alberta Gaming, Liquor and Cannabis Commission (AGLC) that are maintained in a separate account per AGLC directive, a savings account, and funding subject to externally imposed usage restrictions. Restricted cash is summarized below:

	<u>2022</u>	<u>2021</u>
Restricted cash - short term	\$ 322,151	\$ 267,062
Restricted cash - long term	474,877	237,593
	<u>\$ 797,028</u>	<u>\$ 504,655</u>

#### 4. INVESTMENTS

	<u>2022</u>	<u>2021</u>
Non-redeemable GIC bearing fixed annual interest of 2.75%, maturing September 26, 2021	\$ -	\$ 211,155
Non-redeemable GIC bearing fixed annual interest of 2.41%, maturing April 25, 2022	157,327	-
Cashable GIC bearing fixed interest of 1.52%, maturing April 25, 2021	-	103,335
<b>TOTAL - SHORT TERM INVESTMENTS</b>	<u>157,327</u>	<u>314,490</u>

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**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**

**Notes to Financial Statements**

**For the Year Ended March 31, 2022**

**4. INVESTMENTS (continued)**

	<u>2022</u>	<u>2021</u>
Cashable GIC bearing fixed interest of 2.21%, maturing April 25, 2021	-	156,145
Non-redeemable GIC bearing fixed annual interest of 2.41%, maturing April 25, 2022	-	156,700
Non-redeemable GIC bearing annual fixed interest of 0.93% maturing September 26, 2024	<b>216,942</b>	-
<b>TOTAL - LONG TERM INVESTMENTS</b>	<b>216,942</b>	<b>312,845</b>

**5. ACCOUNTS RECEIVABLE**

	<u>2022</u>	<u>2021</u>
4 Wing Funding	\$ 127,362	\$ 77,442
Government of Alberta - Subsidy	84,743	27,083
Veterans Family Program	3,829	6,185
Accounts Receivable - Other	8,324	2,255
GST Refund	-	5,558
	-	-
	<b>\$ 224,258</b>	<b>\$ 118,523</b>

**6. PROPERTY AND EQUIPMENT**

	Cost	Accumulated amortization	<b>2022 Net book value</b>	2021 Net book value
Equipment	\$ 216,879	\$ 80,897	\$ 135,982	\$ 140,659
Leasehold improvements	252,489	45,334	<b>207,155</b>	122,324
	<b>\$ 469,368</b>	<b>\$ 126,231</b>	<b>\$ 343,137</b>	<b>\$ 262,983</b>

**7. WAGES PAYABLE**

	<u>2022</u>	<u>2021</u>
Salaries payable	\$ 28,867	\$ 27,552
Banked overtime payable	6,964	-
Vacation payable	<b>82,744</b>	74,371
	<b>\$ 118,575</b>	<b>\$ 101,923</b>

**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**

**Notes to Financial Statements**

**For the Year Ended March 31, 2022**

**8. EARLY LEARNING CHILDCARE CENTRE**

The Province of Alberta provided 3 years of funding to support \$25 per day childcare, improve the quality of care, and support staff through wage top-ups. The funding ended March 31, 2021.

	<u>2021</u>
<u>ELCC Funding and Expenditures</u>	
<b>Funding Available</b>	<b>\$ 621,300</b>
<b>Expenditures</b>	
Affordability (to provide \$25 per day childcare)	(470,680)
Quality (to enhance programming)	(4,985)
Wage Floors (to support increased staff wages)	<u>(98,599)</u>
	<b><u>\$ 47,036</u></b>

In the 2021 fiscal year, the MFRCS childcare was able to utilize \$574,264 of the \$621,300 in available funding. At the 2021 year end, the society had Early Learning and Childcare (ELCC) unused funding of \$47,036, which was repayable. This amount was repaid during the 2022 year end.

**9. UNEARNED REVENUE**

	<u>2022</u>	<u>2021</u>
<u>Canadian Forces Morale and Welfare: MFS Core Funding</u>		
Opening balance	\$ 266,522	\$ 231,282
Funds received	889,854	901,464
Funds utilized	<u>(888,652)</u>	<u>(866,224)</u>
	<u>267,724</u>	266,522
<u>Event Deposits</u>		
Opening balance	440	18,178
Funds received	6,454	440
Funds utilized	<u>(440)</u>	<u>(18,178)</u>
	<u>6,454</u>	440
<u>Childcare Fees</u>		
Opening balance	-	29,058
Funds received	114,915	13,051
Funds utilized	<u>(97,142)</u>	<u>(42,109)</u>
	<u>17,773</u>	-
<u>Childcare Deposits</u>		
Opening balance	-	-
Funds received	31,300	-
Funds utilized	<u>(1,100)</u>	-
	<u>30,200</u>	-
<u>Refundable Registration Deposits</u>		
Opening balance	100	-
Funds received	-	100
Funds utilized	<u>(100)</u>	-
	-	100
	<b><u>\$ 322,151</u></b>	<b><u>\$ 267,062</u></b>

**10. IN-KIND CONTRIBUTIONS**

During the year, the Society received measurable donated goods and services totaling \$0 (2021 - \$17,244).

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**11. 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, 2022.

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 funders and other related sources and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk.

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 term deposits.

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

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**12. ECONOMIC DEPENDENCE**

The organization receives the majority of their annual funding in addition to cost-free infrastructure through various agreements represented by Military Family Services (MFS). Should the core provisions of these agreements substantially change, management is of the opinion that the society's offerings would need to be revised in order to continue functioning as a going concern. Funding from MFS makes up 33% of their total revenue in 2022 (2021 - 30%).

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**13. INTERNALLY RESTRICTED OPERATIONAL RESERVE FUND**

The internally restricted net assets consist of GIC investments held with Lakeland Credit Union that have been internally restricted by way of the board directive to cover future shortages should there be significant changes to the Society's funding. The balance of internally restricted net assets is \$506,039 (2021 - \$506,039).

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**4 WING MILITARY FAMILY RESOURCE CENTRE SOCIETY (MFRCS)**

**Notes to Financial Statements**

**For the Year Ended March 31, 2022**

**14. SUBSEQUENT EVENTS**

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.

Effective June 29, 2022, the Society has open the MFRC Annex Building, which is a new childcare space.

**15. STATEMENT OF USAGE OF FUNDS**

	<u>2022</u>	<u>2021</u>
<b><u>MFS Fund</u></b>		
Available funds	\$ -	\$ -
Excess of revenues over expenses	<b>(32,068)</b>	(24,658)
Deficit covered by general funding	<b>32,068</b>	24,658
<b>MFS Fund - End of Period</b>	<b>-</b>	<b>-</b>
<b><u>4 Wing Fund</u></b>		
Available funds	<b>76,690</b>	30,778
Excess of revenues over expenses	<b>41,064</b>	86,253
Funds spent on purchase of capital assets	<b>(117,754)</b>	(40,341)
<b>4 Wing Fund - End of Period</b>	<b>-</b>	76,690
<b><u>AGLC (Including Raffle)</u></b>		
Available funds	<b>23,141</b>	39,479
Excess of revenues over expenses	<b>(23,141)</b>	(16,338)
<b>AGLC - End of Period</b>	<b>-</b>	23,141
<b><u>Early Learning Childcare Centre</u></b>		
Available funds	-	621,300
Expenditures during the year	-	(574,264)
Funding repayable	-	(47,036)
<b>ELCC - End of Period</b>	<b>-</b>	<b>-</b>

**16. CONTINGENT LIABILITY**

The society is currently involved in an ongoing termination litigation. Per the lette received from their lawyer, the outcome and potential financial impact of this litigation is unknown at this time.

**17. COMPARATIVE FIGURES**

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

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