

Community Care
Peterborough
Financial Statements
For the year ended March 31, 2024

Contents

Independent Auditor's Report	2 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Fund Balances	5
Statement of Operations	6 - 7
Statement of Cash Flows	8
Statement of Reserve Funds	9
Notes to the Financial Statements	10 - 17



Tel: 705 742 4271
Fax: 705 742 3420
www.bdo.ca

BDO Canada LLP
201 George St N, Suite 202
P.O. Box 1018
Peterborough, ON K9J 7A5 Canada

Independent Auditor's Report

To the Directors of
Community Care Peterborough

Qualified Opinion

We have audited the accompanying financial statements of Community Care Peterborough (the Organization), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in fund balances, reserve funds 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for 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 donation and fundraising revenues, excess of revenue over expenses, and cash flows from operations for the years ended March 31, 2024 and 2023, current assets as at March 31, 2024 and 2023, and fund balances as at April 1 and March 31 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation in scope.

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 audit opinion.

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.

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.

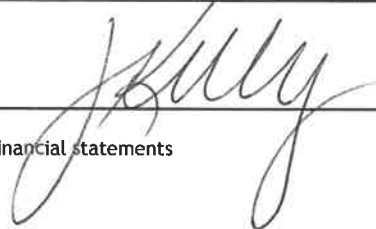
BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Peterborough, Ontario
June 17, 2024

**Community Care Peterborough
Statement of Financial Position**

March 31	LTC Funded Home Support Services	Home Support Services	Reserve Funds	Endowment Fund	Total 2024	Total 2023
Assets						
Current						
Cash and bank	\$ -	\$ 331,873	\$ 204,779	\$ 964	\$ 537,616	\$ 209,398
Short-term investments (Note 3)	-	-	51,141	-	51,141	351,219
Accounts receivable	147,121	-	-	-	147,121	153,278
Prepaid expense	46,800	-	-	-	46,800	38,492
Due (to)/from other funds	144,568	87,390	(224,388)	(7,570)	-	-
	<u>338,489</u>	<u>419,263</u>	<u>31,532</u>	<u>(6,606)</u>	<u>782,678</u>	<u>752,387</u>
Long-term investments (Note 3)	-	-	782,381	72,635	855,016	812,082
Capital assets (Note 4)	135,102	296,455	-	-	431,557	340,005
	<u>\$ 473,591</u>	<u>\$ 715,718</u>	<u>\$ 813,913</u>	<u>\$ 66,029</u>	<u>\$ 2,069,251</u>	<u>\$ 1,904,474</u>
Liabilities and Fund Balances						
Current						
Accounts payable and accrued liabilities (Note 5)	\$ 289,366	\$ 14,109	\$ -	\$ -	\$ 303,475	\$ 179,163
Deferred revenue (Note 6)	49,123	69,943	-	-	119,066	121,904
	<u>338,489</u>	<u>84,052</u>	<u>-</u>	<u>-</u>	<u>422,541</u>	<u>301,067</u>
Deferred contributions (Note 7)	135,102	-	-	-	135,102	60,302
	<u>473,591</u>	<u>84,052</u>	<u>-</u>	<u>-</u>	<u>557,643</u>	<u>361,369</u>
Commitments (Note 11)						
Fund Balances						
Unrestricted (Note 8)	-	335,211	771,346	-	1,106,557	377,321
Internally restricted	-	-	-	11,047	11,047	782,393
Externally restricted (Note 9)	-	-	42,567	54,982	97,549	103,688
Invested in capital assets	-	296,455	-	-	296,455	279,703
	<u>-</u>	<u>631,666</u>	<u>813,913</u>	<u>66,029</u>	<u>1,511,608</u>	<u>1,543,105</u>
	<u>\$ 473,591</u>	<u>\$ 715,718</u>	<u>\$ 813,913</u>	<u>\$ 66,029</u>	<u>\$ 2,069,251</u>	<u>\$ 1,904,474</u>

On behalf of the Board:



Director

The accompanying notes are an integral part of these financial statements

Community Care Peterborough
Statement of Changes in Fund Balances

For the year ended March 31	LTC Funded Home Support Services	Home Support Services	Reserve Funds	Endowment Fund	Total 2024	Total 2023
Balance, beginning of year	\$ -	\$ 657,024	\$ 820,052	\$ 66,029	\$1,543,105	\$ 1,395,311
Restatement for prior period error	-	-	-	-	-	124,209
Balance, beginning of year, restated	-	657,024	820,052	66,029	1,543,105	1,519,520
Excess (deficiency) of revenue over expenses	-	(25,358)	(6,139)	-	(31,497)	23,585
Balance, end of year	\$ -	\$ 631,666	\$ 813,913	\$ 66,029	\$1,511,608	\$ 1,543,105

The accompanying notes are an integral part of these financial statements

Community Care Peterborough Statement of Operations

For the year ended March 31	<u>Restricted Fund</u>		<u>General Fund</u>			Total 2024	Total 2023
	LTC Funded Home Support Services 2024	2023	Home Support Services	Reserve Funds	Endowment Fund		
Revenue							
OHE Base funding:							
- Operating subsidy	\$ 1,098,038	\$ 978,177	\$ -	\$ -	\$ -	\$ 1,098,038	\$ 978,177
- Supported referral funding	75,000	75,000	-	-	-	75,000	75,000
- Exercise and falls prevention	249,492	249,492	-	-	-	249,492	249,492
- Access to Primary Care	94,956	95,000	-	-	-	94,956	95,000
- PSW subsidy	13,554	4,100	-	-	-	13,554	4,100
- Home at Last funding	128,760	128,760	-	-	-	128,760	128,760
- Home First funding	118,944	118,944	-	-	-	118,944	118,944
OHE One-time funding	144,611	132,359	-	-	-	144,611	132,359
Ontario Trillium funding	-	-	51,099	-	-	51,099	36,401
COVID funding	-	72,094	-	-	-	-	72,094
United Way allocation and designations	57,868	55,112	920	-	-	58,788	56,764
City of Peterborough grant	50,850	76,848	-	-	-	50,850	76,848
Township grants	17,271	18,309	-	-	-	17,271	18,309
Other grants	57,400	2,200	-	-	-	57,400	2,200
County of Peterborough subsidy, grants and gas tax funding	93,400	90,756	-	-	-	93,400	90,756
Donations and fundraising (Note 10)	395,629	257,624	344,785	-	-	740,414	678,470
Client fees:							
- Foot clinic revenue	-	-	22,960	-	-	22,960	24,250
- Meal revenue	320,757	315,437	-	-	-	320,757	315,437
- CCP Van revenue	14,785	15,183	-	-	-	14,785	15,183
- Caremobile revenue	38,974	41,344	-	-	-	38,974	41,344
Investment income	-	-	54,970	-	-	54,970	24,100
Third party charges	79,400	97,080	-	-	-	79,400	97,080
Other income	31,492	41,029	-	-	-	31,492	41,029
	<u>\$ 3,081,181</u>	<u>\$ 2,864,848</u>	<u>\$ 474,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,555,915</u>	<u>\$ 3,372,097</u>

The accompanying notes are an integral part of these financial statements

Community Care Peterborough
Statement of Operations

For the year ended March 31	<u>Restricted Fund</u>		<u>General Fund</u>			Total 2024	Total 2023
	LTC Funded Home Support Services 2024	2023	Home Support Services	Reserve Funds	Endowment Fund		
Expenses							
Salaries	\$ 1,518,921	\$ 1,506,785	\$ 326,043	\$ -	\$ -	\$ 1,844,964	\$ 1,830,754
Benefits	244,302	233,998	51,031	-	-	295,333	281,813
Staff, volunteer and Board training and recognition	14,455	16,634	-	-	-	14,455	20,336
Travel	40,028	41,896	-	-	-	40,028	41,941
Building occupancy	211,964	198,539	23,552	-	-	235,516	220,599
Office expenses	152,199	242,513	18,876	-	-	171,075	152,579
Program expenses:							
- Foot clinic expenses	-	-	1,304	-	-	1,304	845
- Meal expenses	367,827	411,441	60	-	-	367,887	411,441
- P.D.A. expenses	4,656	6,412	-	-	-	4,656	6,412
- CCP Van expenses	14,795	14,873	-	-	-	14,795	14,873
- Caremobile expenses	35,842	29,883	-	-	-	35,842	29,883
- Exercise and fall expenses	79,551	-	-	-	-	79,551	67,110
The Thread expenses	-	-	7,708	-	-	7,708	13,659
Other operating expenses	396,641	161,874	8,554	6,139	-	411,334	209,238
	<u>3,081,181</u>	<u>2,864,848</u>	<u>437,128</u>	<u>6,139</u>	<u>-</u>	<u>3,524,448</u>	<u>3,301,483</u>
Excess (deficiency) of revenue over expenses before amortization	-	-	37,606	(6,139)	-	31,467	70,614
Gain on disposal of capital assets	-	-	-	-	-	-	-
Amortization of deferred contributions (Note 7)	20,900	20,900	8,050	-	-	28,950	37,001
Amortization of capital assets	(20,900)	(20,900)	(71,014)	-	-	(91,914)	(84,030)
Excess (deficiency) of revenue over expenses for the year	\$ -	\$ -	\$ (25,358)	\$ (6,139)	\$ -	\$ (31,497)	\$ 23,585

The accompanying notes are an integral part of these financial statements

Community Care Peterborough Statement of Cash Flows

For the year ended March 31	LTC Funded Home Support Services	Home Support Services	Reserve Funds	Endowment Fund	Total 2024	Total 2023
Cash provided (used in)						
Operating activities						
Excess (deficiency) of revenue over expenses	\$ -	\$ (25,358)	\$ (6,139)	\$ -	(31,497)	\$ 23,585
Items not involving cash:						
Amortization of deferred contributions	(20,900)	(8,050)	-	-	(28,950)	(37,001)
Amortization of capital assets	20,900	71,014	-	-	91,914	84,030
	-	37,606	(6,139)	-	31,467	70,614
Change in non-cash working capital balances						
Accounts receivable	6,157	-	-	-	6,157	(19,597)
Prepaid expenses	(8,308)	-	-	-	(8,308)	11,000
Accounts payable and accrued liabilities	128,703	(4,393)	-	-	124,310	(22,832)
Deferred revenue	(17,032)	14,194	-	-	(2,838)	(52,203)
Due to/from fund	(109,520)	156,741	(50,568)	3,347	-	-
	-	204,148	(56,707)	3,347	150,788	(13,018)
Investing activities						
Short-term investments	-	-	-	-	-	1,959
Reserve and Endowment fund investments	-	-	260,443	(3,299)	257,144	(139,100)
Purchase of capital assets	(103,751)	(79,714)	-	-	(183,465)	(78,585)
	(103,751)	(79,714)	260,443	(3,299)	73,679	(215,726)
Financing activities						
Deferred contributions received	103,751	-	-	-	103,751	-
Increase (decrease) in cash resources	-	124,434	203,736	48	328,218	(228,744)
Cash and bank, beginning of year	-	207,439	1,043	916	209,398	438,142
Cash and bank, end of year	\$ -	\$ 331,873	\$ 204,779	\$ 964	\$ 537,616	\$ 209,398

The accompanying notes are an integral part of these financial statements

Community Care Peterborough
Statement of Reserve Funds

For the year ended March 31	Facilities & Development Fund	Financial Stability Reserve Fund	Transportation Fund	Restricted Contribution Fund	Unrestricted Reserve Fund	Restricted Reserve Fund	Total 2024	Total 2023
Balance, beginning of year	\$ 41,374	\$ 571,598	\$ 158,374	\$ 48,706	\$ -	\$ -	\$ 820,052	\$ 826,148
Client subsidy	-	-	-	-	-	(5,230)	(5,230)	(2,394)
Other expenses	-	-	-	-	-	(909)	(909)	(3,702)
	41,374	571,598	158,374	48,706	-	(6,139)	813,913	820,052
Interfund transfers	(41,374)	(571,598)	(158,374)	(48,706)	771,346	48,706	-	-
Balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ 771,346	\$ 42,567	\$ 813,913	\$ 820,052

The accompanying notes are an integral part of these financial statements

Community Care Peterborough Notes to the Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies

a) Nature of the Organization

Community Care Peterborough (previously, Senior Citizens Council Peterborough) was formed on April 1, 1993 by Letters Patent of Amalgamation under the Ontario Corporations Act to amalgamate Peterborough Senior Citizens Council and Peterborough County Community Care Inc. The Organization is a registered charity and, as such, is exempt from income tax and may issue income tax receipts to donors.

Powered by Volunteers and Staff, Community Care Peterborough supports the health and wellbeing of individuals, caregivers and communities. As a trusted health care partner, their high-quality programs allow people across their rural and urban region to maintain their independence and dignity.

The corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the corporation shall be used in promoting its objects.

b) Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

c) Fund Accounting

Community Care Peterborough maintains its accounts in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds according to the activity or objective specified.

The Restricted Fund accounts for the home support services funded by the Ministry of Health and Long-Term Care for Ontario. On April 1, 2007, the Ontario Health networks assumed full responsibility as managers of the local health system.

The General Fund accounts for the Organization's operating activities with respect to unrestricted resources and restricted operating grants.

The Reserve Funds account for contributions and fundraising revenues which are subject to the restrictions on use of case resources imposed from within the Organization by resolution of the Board of Directors.

The Endowment Fund reports resources contributed for endowment. Investment income earned on resources of the Endowment Fund is reported in the Endowment Fund or General Funds depending on the nature of any restrictions imposed by contributors of funds for endowment.

d) Government Financial Assistance

The Home Support Program is eligible for funding based upon a Community Accountability Planning Submission (CAPS) and a budget submitted to, and approved by, the Minister of Health and Long-Term Care for Ontario and managed by Ontario Health East Region (OHE). The Ministry of Health, pursuant to a Multi-Sectoral Accountability Agreement, has agreed to fund the Approved Agency (Community Care Peterborough) to provide or ensure the provision of the Services as set out in the schedules of the Service Accountability Agreement and the Budget. Community Care Peterborough has agreed to provide or ensure the provision of the Services in accordance with the terms of the Agreement.

Community Care Peterborough Notes to the Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

e) Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Restricted Fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising and event gross proceeds are included in revenue when the amount can be reasonably estimated and collection is reasonably assured.

Service revenues are recognized in the period in which the goods and services are provided by the Organization. Revenues received for a future period are recorded as deferred revenue in these financial statements until the goods or services are provided.

f) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods cash and bank and investments are reported at fair value. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Unless otherwise noted, management does not believe the Organization is subject to significant credit, liquidity or interest rate risks.

g) Capital Assets

Purchased capital assets are recorded at acquisition cost. Amortization is provided on a straight line basis as follows:

Vehicles	- 4 years
Furniture and equipment	- 10 years
Computer systems	- 3 to 5 years
Telephone system	- 5 years
Leaseholds	- Over the term of the lease

In the year of acquisition, amortization is provided using the half year method.

Deferred contributions relating to capital assets are amortized using the same rate as the related assets.

h) Contributed Materials and Services

Volunteers contribute significant hours each year to assist the Organization in carrying out its activities. Because of the difficulty of determining their fair value, these services are not recognized in the financial statements.

Contributed materials and services which are used in the normal course of the Organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if the fair value can be reasonably estimated.

Community Care Peterborough Notes to the Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

i) Use of Estimates

The preparation of financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimate used in the preparation of these financial statements is the determination of the estimated useful life of capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Cash and Bank

The organization's bank accounts are held at one chartered bank.

The organization has secured overdraft protection with its bank, to a maximum of \$5,000, secured by a general security agreement. At March 31, 2024 no amounts have been drawn on this facility (2023 - Nil).

3. Investments

	Reserve Fund	Endowment Fund	2024	2023
Fixed income	782,381	72,635	855,016	761,231
GICs	51,141	-	51,141	402,070
	833,522	72,635	906,157	1,163,301
Less short term	51,141	-	51,141	351,219
Long term	\$ 782,381	\$ 72,635	\$ 855,016	\$ 812,082

Fixed income securities consist of GICs bearing interest rates ranging from 4.25% to 5.1% with maturity dates from April 2025 to October 2027.

The GIC bears an interest rate of 4% annually with a maturity date of July 2024.

Community Care Peterborough
Notes to the Financial Statements

March 31, 2024

4. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Vehicles	\$ 200,349	\$ (60,374)	\$ 96,599	\$ (36,225)
Furniture and equipment	36,934	(25,243)	36,934	(22,503)
Leasehold improvements	355,599	(197,067)	355,599	(162,483)
Computer systems	232,970	(111,611)	153,255	(81,315)
Telephone system	20,263	(20,263)	20,263	(20,119)
	\$ 846,115	\$ (414,558)	\$ 662,650	\$ (322,645)
Net book value		\$ 431,557		\$ 340,005

5. Account Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities are government remittances amounting to \$20,411 (2023 - \$10,194).

6. Deferred Revenue

Deferred revenue is comprised of amounts received for services to be provided, events to occur, and expenses to be incurred in the subsequent fiscal period. Deferred revenue in the Home Support Services Fund represents restricted donations received in the current year for operating expenses to be incurred in the subsequent fiscal period.

Community Care Peterborough Notes to the Financial Statements

March 31, 2024

7. Deferred Contributions

Deferred contributions relate to funding that was provided specifically to purchase capital assets. These restricted contributions are amortized into revenues over the life of the capital assets that they purchased. The changes for the year in the deferred contributions balance reported are as follows:

	2024	(Restated Note) 2023
Balance, beginning of year	\$ 60,302	\$ 97,303
Funding received in the year related to capital assets	103,751	-
Revenue recognized in the year related to capital assets	(28,951)	(37,001)
Balance, end of year	<u>\$ 135,102</u>	<u>\$ 60,302</u>

8. Unrestricted Reserve Fund Balances

The Unrestricted Reserve Funds are not available for other purposes without approval of the Board of Directors.

The Unrestricted Reserve Fund includes money that has accumulated as a result of annual operating surpluses as allocated at the discretion of the Board, less annual operating deficits. The Unrestricted Reserve Fund will maintain an equivalent to a minimum sixty days of operating budget.

Fund balances that were previously internally restricted for specific purposes in the amount of \$771,346 have been transferred to the Unrestricted Funds Reserve per the board's resolution during the year.

9. Externally Restricted Fund Balance

Externally imposed restrictions on the fund balances consist of the Restricted Reserve Fund and Endowment Fund.

The Restricted Reserve Fund includes donor directed funds, each for a specific purposes designated by the donor. The Board has no discretion over the purpose for which these funds may be used. The Restricted Reserve Fund is made up of the following:

- Buckhorn Bequest Fund: special bequest, with a direction to the Organization's Buckhorn Office

The Endowment fund, named the Michelle Fund, was established by a contribution in the amount of \$54,982. The income from the Endowment fund is unrestricted and recorded in the operating fund. No unrealized gains or losses exist at year end.

Community Care Peterborough
Notes to the Financial Statements

March 31, 2024

10. Donations and Fundraising Revenue

Donation and fundraising revenue consist of the following:

	2024	2023
Donations received	\$ 419,640	\$ 409,558
Bequests received	-	41,059
Fundraising revenue	433,381	302,334
Nevada revenue	2,420	3,763
Sponsorships	6,644	17,690
	862,085	774,404
Fundraising expenses	120,458	94,227
Nevada expenses	1,213	1,707
	121,671	95,934
Net donations and fundraising revenues generated	\$ 740,414	\$ 678,470

Donations and fundraising activities are first allocated to the LTC Funded Home Support Services to cover any funding shortfalls and the remaining balance is allocated to the non-Ministry funded programs.

The allocation of the net donations and fundraising revenue on the statement of operations is as follows:

LTC Funded - Home Support Services	\$ 395,629	\$ 257,624
General Fund - Home Support Services	344,785	420,846
	\$ 740,414	\$ 678,470

Community Care Peterborough Notes to the Financial Statements

March 31, 2024

11. Commitments

The Organization's administrative business premises and the Peterborough district office are rented pursuant to an occupancy agreement at a rate of \$6,500 to April 30, 2025, \$7,000 to April 30, 2028, \$7,500 to April 30, 2032, and \$8,000 to April 30, 2033.

The Organization also leases various district offices pursuant to agreements with the following terms:

Apsley	\$5,900 monthly on a month to month basis
Chemung	\$500 monthly on a month to month basis
Buckhorn	\$425 monthly expiring December 31, 2024
Havelock	\$2,044 monthly expiring February 28, 2031
Lakefield	\$750 monthly expiring March 31, 2028
Millbrook	\$750 monthly on a month to month basis
Norwood	\$500 monthly expiring February 28, 2031
Treasure Trove	\$633 to \$692 annually expiring December 31, 2026

The Organization's total obligations for the next five years, under various operating leases for occupied premises, exclusive of realty taxes and other occupancy charges, are as follows:

2025	\$ 122,005
2026	125,499
2027	126,919
2028	127,728
2029	120,028
Thereafter	<u>\$ 432,012</u>
	<u>\$ 1,054,191</u>

The Organization has entered into a contract with a service provider to prepare meals for the hot meals on wheels food service program at a fixed rate of \$8 per meal to March 31, 2025 with an expected average of 250 to 300 meals per week.

12. Economic Dependence

The Organization derives a significant portion of its revenues from Ontario Health East Region. The nature and extent of this revenue is of such significance as to affect the viability of the Organization and, accordingly, the Organization is economically dependent on the Government of Ontario as a source of funding.

Community Care Peterborough Notes to the Financial Statements

March 31, 2024

13. Financial Instrument Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments as described in Note 3.

There have not been any changes in this risk from the prior year.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Organization is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Organization's financial instruments that are exposed to concentrations of credit risk relate primarily to the accounts receivable.

There have not been any changes in this risk from the prior year.

14. Comparatives

The comparative amounts presented in the financial statements have been restated to conform with the current year's presentation.
