

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Financial Statements

Year Ended March 31, 2020

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES
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Year Ended March 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Members of Lower Mainland Purpose Society for Youth and Families

Report on the Financial Statements

Opinion

I have audited the financial statements of Lower Mainland Purpose Society for Youth and Families (the Company), which comprise the statement of financial position as at March 31, 2020, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020, 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

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 Members of Lower Mainland Purpose Society for Youth and Families
(continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I 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 I identify during my audit.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, I report that, in my opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Surrey, British Columbia
December 11, 2020

Agatha Cluff Inc.
CHARTERED PROFESSIONAL ACCOUNTANT

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Statement of Financial Position

March 31, 2020

	<i>March 31</i> 2020	<i>March 31</i> 2019
ASSETS		
CURRENT		
Cash (Note 3)	\$ 2,323,162	\$ 1,854,467
Term deposits (Note 3,4)	921,462	902,777
Accounts receivable	91,512	72,808
Loans and amounts receivable (Note 5.)	58,711	35,585
GST recoverable	31,852	8,358
Prepaid expenses	52,849	47,671
	3,479,548	2,921,666
RESTRICTED CASH - LONG TERM (Note 6.)	1,470,038	1,461,585
CAPITAL ASSETS (Note 7)	7,150,574	7,172,425
	\$ 12,100,160	\$ 11,555,676
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 410,351	\$ 326,188
Deposits received	135,695	122,880
Current portion of long term debt (Note 8)	109,800	105,150
	655,846	554,218
LONG TERM DEBT (Note 8)	5,925,736	6,034,928
DEFERRED INCOME (Note 9)	1,254,494	1,052,882
DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS	7,581	10,830
RENT BANK FUNDS (Note 5.)	89,700	45,500
	7,933,357	7,698,358
NET ASSETS		
General fund	2,106,976	1,883,431
Property fund	1,107,457	1,021,517
Internally restricted funds (Note 14.)	952,370	952,370
	4,166,803	3,857,318
	\$ 12,100,160	\$ 11,555,676

ON BEHALF OF THE BOARD

 _____ Director

 _____ Director

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES
Statement of Revenues and Expenditures
Year Ended March 31, 2020

	2020	2019
REVENUE (Note 11.)		
General Receipts (Schedule 1)	\$ 55,936	\$ 100,161
Miscellaneous Programs (Schedule 2)	1,073,894	1,040,984
Purpose Independent Secondary School (Schedule 3)	1,395,273	1,346,488
Family Futures Program (Schedule 4)	482,712	400,542
Ready Set Grow (Schedule 5)	735,016	722,044
Kitchener out of School Care (Schedule 6)	126,151	129,924
Rosser Out of School Care (Schedule 7)	138,659	137,758
Edmonds Drop-in Centre (Schedule 8)	46	45
Yukon Crescent Centre (Schedule 9)	922,943	900,694
Young Parents Program (Schedule 10)	61,655	51,661
CAP-C Program (Schedule 11)	51,545	51,589
Madison Children's Centre (Schedule 12)	659,878	639,149
Integrated Youth Services (Schedule 13)	341,360	408,296
Qayqayt Children's Centre (Schedule 14)	498,454	423,727
Cameron Daycare (Schedule 15)	752,096	752,886
Burnaby Youth Services Hub (Schedule 16)	219,754	239,788
Local Immigration Partnership (Schedule 17)	67,641	66,331
	7,583,013	7,412,067
EXPENSES		
General Expenditures (Schedule 1)	(281,198)	(381,694)
Miscellaneous Programs (Schedule 2)	1,048,174	1,076,628
Purpose Independent Secondary School (Schedule 3)	1,438,636	1,299,154
Family Futures Program (Schedule 4)	482,712	400,542
Ready Set Grow (Schedule 5)	601,378	596,423
Kitchener out of School Care (Schedule 6)	115,227	118,949
Rosser Out of School Care (Schedule 7)	124,935	130,248
Edmonds Drop-in Centre (Schedule 8)	46	-
Yukon Crescent Centre (Schedule 9)	893,277	896,174
Young Parents Program (Schedule 10)	48,150	51,661
CAP-C Program (Schedule 11)	65,244	51,938
Madison Children's Centre (Schedule 12)	606,671	606,479
Integrated Youth Services (Schedule 13)	341,360	408,133
Qayqayt Children's Centre (Schedule 14)	475,940	412,564
Cameron Daycare (Schedule 15)	721,039	694,328
Burnaby Youth Services Hub (Schedule 16)	278,175	270,813
Local Immigration Partnership (Schedule 17)	68,672	66,338
	7,028,438	6,698,678
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER INCOME	554,575	713,389
OTHER INCOME		
New Westminster rent income	380,665	351,546
New Westminster rent expenses	(625,755)	(302,986)
	(245,090)	48,560
EXCESS OF REVENUE OVER EXPENSES	\$ 309,485	\$ 761,949

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES
Statement of Changes in Net Assets
Year Ended March 31, 2020

	General Fund	Property Fund	Internally Restricted Funds	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 1,883,431	\$ 1,021,517	\$ 952,370	\$ 3,857,318	\$ 3,095,369
Excess of revenue over expenses	497,028	(187,543)	-	309,485	761,949
(Capital debt) repayment	(104,542)	104,542	-	-	-
Net purchases of assets	(168,941)	168,941	-	-	-
NET ASSETS - END OF YEAR (Note 12)	\$ 2,106,976	\$ 1,107,457	\$ 952,370	\$ 4,166,803	\$ 3,857,318

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Statement of Cash Flows

Year Ended March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 309,485	\$ 761,949
Items not affecting cash:		
Amortization of capital assets	186,818	140,989
Loss on disposal of assets	3,974	4,519
Deferred contributions related to capital assets	<u>(3,249)</u>	<u>(4,642)</u>
	497,028	902,815
Changes in non-cash working capital:		
Accounts receivable	(18,704)	63,390
Loans receivable	(23,126)	(15,085)
Accounts payable	84,163	212,376
Deferred income	201,612	70,443
Prepaid expenses	(5,178)	15,942
GST payable (receivable)	(23,494)	13,741
Deposits received	<u>12,815</u>	<u>5,486</u>
	228,088	366,293
Cash flow from operating activities	<u>725,116</u>	<u>1,269,108</u>
INVESTING ACTIVITIES		
Purchase of capital assets	(168,941)	(6,832,266)
Term deposits	<u>(18,685)</u>	<u>(60,608)</u>
Cash flow used by investing activities	<u>(187,626)</u>	<u>(6,892,874)</u>
FINANCING ACTIVITIES		
Rent bank loan	44,200	4,000
Restricted cash	(8,453)	(283,219)
Proceeds from long term financing	-	6,200,000
Repayment of long term debt	<u>(104,542)</u>	<u>(59,922)</u>
Cash flow from (used by) financing activities	<u>(68,795)</u>	<u>5,860,859</u>
INCREASE IN CASH FLOW	468,695	237,093
Cash - beginning of year	<u>1,854,467</u>	<u>1,617,374</u>
CASH - END OF YEAR	<u>\$ 2,323,162</u>	<u>\$ 1,854,467</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

1. DESCRIPTION OF BUSINESS

The Society is a charitable organization incorporated May 3, 1983 under the British Columbia Society Act. The Society provides community based educational, recreational and counselling programs for young people and their families.

The Society is exempt from income taxes under the Income Tax Act of Canada.

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 short term investments

Cash and cash equivalents consist primarily of cash on hand, in banks and short term cash investments with maturity dates of purchase of one year or less.

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Buildings	5%	declining balance method
Equipment	20% and 30%	declining balance method
Motor vehicles	30%	declining balance method
Software	30%	declining balance method

The Society regularly reviews its capital assets to eliminate obsolete items. Capital assets are regularly reviewed and adjusted for any permanent impairment in value.

Purchases of computers, used furniture and other equipment are generally expensed in the year of purchase due to the nature of the furniture and equipment and its use and restrictions on ownership.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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. Significant estimates include the valuation of accounts receivable, useful life of assets and the calculation of reserves necessary to offset future program costs. 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.

(continues)

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

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

Fund Accounting

The Society maintains the principles of fund accounting and follows the restricted fund method of accounting for revenue. Resources are classified for accounting and reporting purposes into funds, according to the activity or objective specified and its accounts in accordance with the restrictions on the use of resources as designated by the Funding Agencies, donors or the Board of Directors.

General Fund

The general fund is unrestricted and accounts for the Society's operating activities. It includes receipts for undesignated donations and grants, fundraising events and recharges and administration fees billed to programs, and registered programs. The Board of Directors has the option to restrict surpluses in this fund for operational purposes.

1. Registered Programs: The Society enters into contracts with the Funding Agencies to perform specified services over time based on approved budgets. The Society may provide these services for less than the budgeted amounts, resulting in a surplus. The Society retains the surpluses to pay for extra services within the original program or auxiliary programs. Balances may be transferred from one division to another only with approval from the Board of Directors.

Property Fund

The property fund accounts for the Society's investment in capital assets net of any capital debt incurred in the acquisition. The property fund is reduced annually by the amortization of these assets and is increased by property acquisitions and capital debt repayments.

Internally Restricted Funds

The Board has opted to internally restrict certain general funds for future use in order to set up a Contingency Fund, a Replacement Reserve and an Early Childhood Education (ECE) School. See Note 14.

Receipts

Client, parent and student fees are recognized when received. Contracts and grants are recognized when received or receivable for the contract period within the Society's year. Rental revenue is recognized when due and receivable.

Non-cash Donations

As part of its fund development, the Society receives non-cash donations consisting mainly of items for Christmas Hampers, equipment and supplies for use in the School and items for auction. These donations have been recognized both as in-kind revenues, and, where applicable, as in-kind expenses, as the fair market value of the gifts as provided by the donors.

Contributed Services

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

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LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

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

Deferred Revenue

Deferred revenue represents unspent receipts from programs funded under contract. Contracts are based on agreed budgets, with performance and service requirements. These costs may fall outside the Society's fiscal year or the stated contract period. Receipts covering the future costs are deferred as reserves for future program expenses and recognized in the period the expenses are incurred.

Financial instruments policy

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.

3. CASH, TERM DEPOSITS AND ACCOUNTS RECEIVABLE

Cash, cash equivalents and accounts receivable are held for specific programs as follows:

	Cash and term deposits	Accounts receivable	2020	2019
General	\$ 618,713	\$ -	\$ 618,713	\$ 509,080
Gaming	30,320	-	30,320	26,320
Family Futures	196,289	-	196,289	200,968
Young Parents Program	11,099	-	11,099	11,099
Integrated Youth Services	210,461	-	210,461	116,233
Newcomer Youth	172,746	-	172,746	172,746
Ted Pearce Memorial Fund	5,781	-	5,781	5,682
Bill Mural Scholarship Fund	3,997	-	3,997	4,318
Purpose Independent School	7,468	-	7,468	7,468
Restricted amounts	\$ 1,256,874	\$ -	\$ 1,256,874	\$ 1,053,914

Unrestricted cash and term deposits consists of \$1,987,750 (2019 - \$1,703,330).

4. TERM DEPOSITS

Term deposits consist of non-redeemable term deposits renewing every year. Interest is paid into the term deposits annually. At March 31, 2020 - the term deposits consisted of 8 term deposits totaling \$921,462, renewing May 7, 2020 to January 2, 2021; with interest rates ranging from 1.5% to 2.1%.

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

5. RENT BANK

	<u>2020</u>	<u>2019</u>
Loans receivable	\$ 58,711	\$ 35,585
Rent bank principal held	(89,700)	(45,500)

In April of 2017 the Society and the City of New Westminster launched the New Westminster Rent Bank program to provide short term loans to city residents for the purposes of covering rent due to unusual circumstances or short-term hardships.

The principal loan capital represents initial funds contributed by local credit unions. Subsequent contributions were funded by donations and grants.

The current balance of loans receivable represent loans issued and outstanding. No interest is charged on the principal loans.

6. RESTRICTED CASH - LONG TERM

	<u>2020</u>	<u>2019</u>
Internally restricted funds		
Ready Set Grow	\$ 155,000	\$ 195,000
Kitchener	47,095	77,095
Yukon Crescent Centre	94,179	144,179
Madison Children's Centre	100,000	165,000
Cameron Daycare	200,000	300,000
Rosser	41,096	71,096
ECE School	315,000	-
Subtotal	952,370	952,370
Capital Fund	517,668	509,215
	\$ 1,470,038	\$ 1,461,585

The Capital Fund referred to above includes donations received during fiscal 1999 of \$209,950 from the Estate of Buchanan and the net litigation receipts of \$114,097 from the Southam settlement in fiscal 1998, plus accumulated interest of \$193,621 (2019 - \$185,168). The Board of Directors has determined that these funds are to be set aside and are not to be used for operational purposes. However, the Directors have agreed to allow certain programs to borrow against the Capital Fund.

7. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 4,533,626	\$ -	\$ 4,533,626	\$ 4,533,626
Buildings	3,167,235	700,308	2,466,927	2,423,174
Equipment	131,225	89,268	41,957	56,724
Motor vehicles	258,847	150,783	108,064	154,378
Software	-	-	-	4,523
	\$ 8,090,933	\$ 940,359	\$ 7,150,574	\$ 7,172,425

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

8. LONG TERM DEBT

	<u>2020</u>	<u>2019</u>
Vancity mortgage - bearing interest at 4.4% per annum, repayable in blended monthly payments of \$30,902. The loan matures August 3, 2048; and is secured by property in New Westminster with a NBV of \$6,534,730.	\$ 6,035,536	\$ 6,140,078
Amounts payable within one year	<u>(109,800)</u>	(105,150)
	<u>\$ 5,925,736</u>	<u>\$ 6,034,928</u>

Principal repayment terms are approximately:

2021	\$ 109,800
2022	114,700
2023	119,800
2024	125,100
2025	128,000
Thereafter	<u>5,438,136</u>
	<u>\$ 6,035,536</u>

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

9. DEFERRED PROGRAM RECEIPTS

	2020	2019
Society Programs		
New West Community Action Initiative	\$ 23,939	\$ 35,226
Burnaby Youth Hub	1,541	-
Burnaby Youth Custody Centre	63,972	71,695
ECD Hub	179,407	179,407
FLY Begbie	-	1,219
FLY Qayqayt	9,379	9,905
Gaming Account	30,320	26,320
PHAC Harm Reduction	48,052	-
Links New Westminster	73,439	97,365
New West Rent Bank	3,706	-
Stride HIV/Aids Education	72,337	51,642
Stride Opiod Outreach	51,335	53,290
United Way Middle Years	3,690	3,690
Vancouver Foundation	81,085	-
Welcome BC	4,451	4,451
	646,653	534,210
CAP-C	-	159
Family Futures	196,289	200,968
Integrated Youth Services	210,461	116,232
Newcomer Youth	172,746	172,746
Purpose Independent Secondary School	7,468	7,468
Young Parents	11,099	11,099
Ted Pearce Memorial Fund	5,781	5,682
Bill Mural Scholarship	3,997	4,318
	\$ 1,254,494	\$ 1,052,882

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

10. SPECIAL FUNDS

	<u>2020</u>	<u>2019</u>
Ted Pearce Memorial Fund - revenue	\$ 99	\$ 88
Reserved for future costs	<u>(99)</u>	<u>(79)</u>
Subtotal	-	9
Bill Mural Scholarship Fund - revenue	4,155	5,131
Scholarships	(4,476)	(1,500)
(Reserved) used for future costs	<u>321</u>	<u>(3,631)</u>
Net revenue recognized	<u>\$ -</u>	<u>\$ 9</u>

11. REVENUE BY SOURCE

	<u>2020</u>	<u>2019</u>
Ministry of Children and Families	\$ 2,898,999	\$ 2,778,929
Parent fees	2,291,125	2,375,034
Province of British Columbia	1,350,964	1,298,767
Fraser Health Authority	506,700	476,561
Rental income	376,160	372,451
Sundry income	32,700	118,504
Federal grants	301,246	117,177
Other grants	170,966	98,831
Donations	77,069	63,429
Interest income	76,238	58,264
Gaming	25,469	28,498
City of New Westminster	35,000	23,750
United Way	-	22,000
Fundraising	<u>8,042</u>	<u>821</u>
Subtotal	8,150,678	7,833,016
Reserve for future program expenses	<u>(187,000)</u>	<u>(69,403)</u>
	<u>\$ 7,963,678</u>	<u>\$ 7,763,613</u>

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

12. FUND BALANCES

	2019	Net income (loss)	Transfers	2020
<u>Allocations to programs</u>				
General and miscellaneous	\$ 3,558,585	\$ 117,764	\$ -	\$ 3,676,349
Purpose Independent School	(970,084)	(43,363)	-	(1,013,447)
Family Futures	36,195	-	-	36,195
Ready Set Grow	336,937	133,638	-	470,575
Kitchener	126,327	10,924	-	137,251
Rosser	86,015	13,724	-	99,739
Edmonds Drop-in Centre	(24,796)	-	-	(24,796)
Yukon Crescent Centre	171,760	29,666	-	201,426
Young Parents Program	22,993	13,505	-	36,498
Cap-C	6,555	(13,699)	-	(7,144)
Madison Children's Centre	203,589	53,207	-	256,796
Integrated Youth Services	1,337	-	-	1,337
Qayqayt Children's Centre	(38,265)	22,514	-	(15,751)
Newcomer Youth	7	-	-	7
Cameron Daycare	366,381	31,057	-	397,438
Local Immigration Partnership	2,421	(1,031)	-	1,390
Bill Mural Scholarship Fund	2,386	-	-	2,386
Burnaby Youth	(31,025)	(58,421)	-	(89,446)
	<u>\$ 3,857,318</u>	<u>\$ 309,485</u>	<u>\$ -</u>	<u>\$ 4,166,803</u>

Certain funds have been internally restricted for future use by the Organization - see Note 14.

13. COMPENSATION

During the year ended March 31, 2020 4 employees earned over \$75,000 in compensation for a total of \$365,800. During the year ended March 31, 2019 five employees earned a total of \$432,500. No Director received compensation from the Society. No contractor received over \$75,000.

Compensation is based on gross wages and benefits, and is disclosed in accordance with the BC Society Act.

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

14. INTERNALLY RESTRICTED FUNDS

The Board of Directors approved the restriction of the following funds effective March 31, 2020.

Program	Contingency Fund	Replacement Reserve	ECE School start-up	2020	2019
Ready Set Grow	80,000	75,000	-	155,000	195,000
Kitchener	27,000	20,095	-	47,095	77,095
Yukon Crescent Centre	50,000	44,179	-	94,179	144,179
Madison Children's Centre	40,000	60,000	-	100,000	165,000
Cameron Daycare	115,000	85,000	-	200,000	300,000
Rosser	20,000	21,096	-	41,096	71,096
ECE School	-	-	315,000	315,000	-
	\$ 332,000	\$ 305,370	\$ 315,000	\$ 952,370	\$ 952,370

Contingency Fund - to address unforeseen operational situations, such as paying staff severance packages and/or refund child care fees if a Centre had to close abruptly.

Replacement Reserve - to replace Centre equipment such as appliances, furniture, security systems, awnings, playground equipment and any other items as needed.

ECE School start-up - to help address the staffing crisis currently facing the child care sector, the Purpose Society is going to open an ECE school. Each of the existing child care programs, with the current exception of Qayqayt, had contributed funds to address the start-up costs for the school. The funds were transferred into the ECE School which now has its own program.

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Notes to Financial Statements

Year Ended March 31, 2020

15. FINANCIAL INSTRUMENTS

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Society regularly reviews outstanding accounts receivable to ensure collectibility. In order to reduce its credit risk from donations, the Society recognizes revenue only when it has been received. Grants and gaming funds are recognized when receivable or collection is reasonably assured.

Fair Value

The Society's carrying value of cash and cash equivalents, accounts receivable, and accounts payable approximates its fair value due to the immediate or short term maturity of these instruments.

Interest Rate

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 Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its long-term debt and term deposits held.

Liquidity Risk

Liquidity risk is the risk that the Society may be unable to meet short term financial demands. This usually occurs due to the inability to convert a hard asset to cash without a loss of capital and/or income in the process. The Society relies on funding from its Municipal, Provincial and Federal funders, fee for services such as daycares, and donations to cover its obligations.

16. COMPARATIVE FIGURES

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

17. CONTINGENT LIABILITY

The company is currently being sued for an MVA. ICBC is handling the suit on behalf of the Society. Management is unable to determine the potential loss at this time.

18. SUBSEQUENT EVENTS

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Society has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended March 31, 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Society for future periods.

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

General Receipts and Expenditures

(Schedule 1)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Interest	\$ 38,102	\$ 23,528
Sundry	10,916	72,315
Donations	6,918	4,318
	<u>55,936</u>	<u>100,161</u>
EXPENSES		
Advertising	1,296	1,727
Amortization	22,897	23,476
Automobile	3,921	7,325
Fundraising	140	33
Furniture, equipment and software	92,487	73,659
Honorariums, dues and staff training	1,531	1,964
Insurance	65,602	54,822
Interest and bank charges	3,578	4,132
Interest on long term debt	-	95
Janitorial	29,398	27,305
Legal and audit	14,350	14,700
Office	82,856	35,531
Repairs, maintenance and storage	48,090	50,287
Salaries, wages and employee benefits	613,387	599,396
Sundry	16,967	20,506
Telecommunications	19,477	9,046
Utilities	36,787	39,181
Loss on sale of vehicle	3,971	3,275
Recharges	(1,337,933)	(1,348,154)
	<u>(281,198)</u>	<u>(381,694)</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 337,134</u>	<u>\$ 481,855</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

**Miscellaneous Programs
(Schedule 2)**

Year Ended March 31, 2020

	Revenue	Expenses	Reserves used (deferred)	Net Revenue over expenses
PROGRAMS - 2019				
	\$ -	\$ -	\$ -	\$ -
Burnaby Youth Custody Centre	159,312	162,531	3,219	-
Christmas Hampers	42,422	47,755	-	(5,333)
EME Bridging Project	22,000	35,792	2,235	(11,557)
EYC Early Years	37,366	48,980	2,667	(8,947)
FLY QayQayt	19,066	14,057	(5,173)	(164)
Fly Begbie	13,000	12,789	(211)	-
Gaming	28,863	25,471	(3,435)	(43)
Links New Westminster	132,091	121,060	(11,031)	-
Links TriCities	59,854	67,646	907	(6,885)
New Westminster Community Action Initiative	80,756	45,530	(35,226)	-
New Westminster Rent Bank	24,228	26,943	-	(2,715)
Nobody's Perfect	4,130	4,130	-	-
Opiod Outreach	242,612	231,915	(10,697)	-
Opiod dialogue	500	5,000	4,500	-
PLANS	2,800	2,800	-	-
Qayqayt Early Years	-	-	-	-
Stride	238,596	214,179	(24,417)	-
United Way Middle Years	-	10,050	10,050	-
	1,107,596	1,076,628	(66,612)	(35,644)
PROGRAMS - 2020				
Burnaby Youth Custody Centre	167,394	175,118	7,724	-
Capitol Hill	-	75	-	(75)
Christmas Hampers	52,761	10,280	-	42,481
ECE	3,669	10,998	-	(7,329)
FLY QayQayt	-	363	526	163
Gaming	29,987	23,840	(4,000)	2,147
Govt of Canada PHC	106,371	58,319	(48,052)	-
Fly Begbie	-	2,575	-	(2,575)
Links New Westminster	-	23,926	23,926	-
Links TriCities	61,282	65,840	-	(4,558)
Mental Health	83,684	94,971	11,287	-
NPP	2,715	3,042	-	(327)
New West Rent Bank	90,604	86,897	(3,707)	-
Opiod Outreach	247,492	249,447	1,955	-
Plans	2,968	3,831	-	(863)
Stride	239,950	235,308	(4,642)	-
United Way	-	3,344	-	(3,344)
Van FND	81,085	-	(81,085)	-
	\$ 1,169,962	\$ 1,048,174	\$ (96,068)	\$ 25,720

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Purpose Independent Secondary School

(Schedule 3)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Grants and fees	\$ 1,375,318	\$ 1,319,893
Donations	8,696	6,892
Other	8,169	23,606
Interest income	1,349	2,090
Other funding	1,300	1,095
Fundraising	441	380
	<u>1,395,273</u>	<u>1,353,956</u>
Reserve for future program expenses	-	(7,468)
REVENUE	<u>1,395,273</u>	<u>1,346,488</u>
EXPENSES		
Administration	132,183	120,571
Advertising	8,541	13,673
Amortization	21,323	26,627
Audit	10,141	12,672
Automotive and travel	15,821	14,496
Equipment purchases	50,511	47,066
Fundraising	727	733
Insurance	10,483	7,284
Interest and bank charges	1,619	1,242
Loss on disposal of vehicle	-	1,243
Office	12,994	19,662
Program expenses and supplies	84,679	94,324
Rent and utilities	211,306	208,428
Repairs and maintenance	97,762	71,179
Salaries, wages and employee benefits	769,155	647,951
Telecommunications	11,391	12,003
	<u>1,438,636</u>	<u>1,299,154</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (43,363)</u>	<u>\$ 47,334</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Family Futures Program

(Schedule 4)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Grants and fees	\$ 473,575	\$ 436,776
Interest income	4,458	4,130
	<u>478,033</u>	<u>440,906</u>
Reserve for future program expenses	4,679	(40,364)
REVENUE	<u>482,712</u>	<u>400,542</u>
EXPENSES		
Administration	46,398	43,544
Advertising	540	2,158
Audit	870	540
Automobile and mileage	7,617	5,808
Equipment purchases	7,724	9,431
Insurance	4,370	2,076
Interest and bank charges	466	280
Office	4,810	4,518
Program expenses	3,409	1,018
Rent and utilities	33,259	35,904
Repairs and maintenance	9,333	9,361
Salaries, wages and employee benefits	358,228	280,146
Staff training	412	438
Telecommunications	5,276	5,320
	<u>482,712</u>	<u>400,542</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Ready Set Grow
(Schedule 5)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Parent fees	\$ 312,313	\$ 349,851
Grants	205,442	136,651
Subsidies	127,114	89,023
Child Care Operating Funding	79,474	136,165
Interest income	7,020	6,184
Sundry	2,966	2,220
Fundraising income	687	441
Donations	-	1,509
	<u>735,016</u>	<u>722,044</u>
EXPENSES		
Administration	82,841	87,896
Advertising	-	361
Amortization	7,486	9,517
Audit	1,300	1,092
Automobile and mileage	3,915	2,502
Equipment purchases	1,812	10,433
Insurance	3,486	4,944
Interest and bank charges	953	1,079
Office	1,790	1,871
Program	19,323	17,931
Rent	37,804	30,664
Repairs and maintenance	200	1,385
Salaries, wages and employee benefits	437,501	424,784
Staff training	856	-
Telecommunications	2,111	1,964
	<u>601,378</u>	<u>596,423</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 133,638</u>	<u>\$ 125,621</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Kitchener out of School Care

(Schedule 6)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Parent fees	\$ 105,991	\$ 104,244
Child Care Operating Funding	12,786	16,791
Subsidies	3,909	5,264
Interest income	3,460	2,993
Sundry	5	632
	<u>126,151</u>	<u>129,924</u>
EXPENSES		
Administration	14,223	12,680
Advertising	-	96
Amortization	697	996
Audit	223	168
Equipment purchases	-	1,312
Insurance	1,308	792
Interest and bank charges	165	163
Office	271	283
Program	3,943	3,848
Rent and utilities	7,228	5,667
Salaries, wages and employee benefits	85,651	91,625
Staff training	212	102
Telecommunications	657	435
Travel	649	782
	<u>115,227</u>	<u>118,949</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 10,924</u>	<u>\$ 10,975</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Rosser Out of School Care

(Schedule 7)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Parent fees	\$ 108,205	\$ 112,293
Subsidies	17,551	13,833
Child Care Operating Funding	7,313	7,964
Fundraising	3,685	-
Miscellaneous	977	3,109
Donations	500	100
Interest income	428	459
	<u>138,659</u>	<u>137,758</u>
EXPENSES		
Administration	18,218	16,270
Advertising	-	25
Amortization	697	996
Audit	287	216
Insurance	1,421	1,008
Interest and bank charges	230	359
Office expenses	316	422
Program expenses	6,052	4,623
Rent	6,229	4,837
Salaries, wages and employee benefits	88,838	98,935
Staff training	-	115
Telephone	2,450	2,303
Travel	197	139
	<u>124,935</u>	<u>130,248</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 13,724</u>	<u>\$ 7,510</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

**Edmonds Drop-in Centre
(Schedule 8)**

Year Ended March 31, 2020

	2020	2019
REVENUE	\$ 46	\$ 45
EXPENSES		
Interest and bank charges	46	-
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ 45

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES**Yukon Crescent Centre****(Schedule 9)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Parent fees	\$ 614,321	\$ 633,486
Child Care Operating Funding	105,504	169,075
Subsidies	196,435	90,440
Other income	4,446	4,660
Interest income	1,461	2,433
Donations	685	600
Fundraising	91	-
	<u>922,943</u>	<u>900,694</u>
EXPENSES		
Administration	93,559	87,036
Advertising	-	256
Audit	1,591	1,248
Amortization	2,824	4,034
Automobile and mileage	4,008	9,500
Equipment purchases	307	296
Fundraising expenses	1,565	1,920
Insurance	6,939	5,700
Interest and bank charges	1,815	1,715
Janitorial	13,125	15,894
Office	1,163	1,929
Program	31,329	28,153
Rent and utilities	18,993	16,934
Repairs and maintenance	5,868	8,443
Salaries, wages and employee benefits	691,342	690,896
Staff training	498	133
Telecommunications	2,770	2,803
Wage recharges	15,581	19,284
	<u>893,277</u>	<u>896,174</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 29,666</u>	<u>\$ 4,520</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES**Young Parents Program
(Schedule 10)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Grants	\$ 61,180	\$ 59,755
Interest income	475	692
	<u>61,655</u>	<u>60,447</u>
Reserve for future program expenses	-	(8,786)
REVENUE	<u>61,655</u>	<u>51,661</u>
EXPENSES		
Administration	5,500	5,976
Advertising	258	524
Audit	93	-
Equipment - computers	-	1,833
Insurance	421	-
Interest and bank charges	84	55
Office	91	250
Program	516	438
Salaries, wages and employee benefits	38,990	40,766
Staff training	117	170
Telecommunications	657	437
Travel	1,423	1,212
	<u>48,150</u>	<u>51,661</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 13,505</u>	<u>\$ -</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

CAP-C Program

(Schedule 11)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Grants	\$ 50,864	\$ 50,864
Interest income	522	725
	<u>51,386</u>	51,589
Reserve for future program expenses	159	-
REVENUE	<u>51,545</u>	51,589
EXPENSES		
Administration	6,095	5,684
Advertising	66	99
Audit	95	-
Automobile and mileage	930	911
Computer equipment	900	1,800
Contract staff, wages and benefits	44,073	37,056
Insurance	314	204
Interest and bank charges	188	139
Office	911	1,324
Program	2,451	1,952
Rent and utilities	7,828	-
Staff training and development	-	202
Repairs and maintenance	864	1,487
Telecommunications	529	1,080
	<u>65,244</u>	51,938
DEFICIENCY OF EXPENSES OVER REVENUE	<u>\$ (13,699)</u>	<u>\$ (349)</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Madison Children's Centre

(Schedule 12)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Parent fees	\$ 406,828	\$ 430,610
Subsidies	168,353	68,718
Child Care Operating Funding	80,523	137,121
Fundraising	2,424	-
Interest income	1,156	2,004
Donations	540	-
Sundry	54	696
	<u>659,878</u>	<u>639,149</u>
EXPENSES		
Administration	54,461	62,500
Advertising	21	526
Amortization	2,678	3,825
Audit	1,259	936
Automobile and mileage	1,777	105
Equipment purchases	298	9,716
Fundraising	2,605	-
Insurance	5,577	4,224
Interest and bank charges	1,218	1,027
Janitorial	10,238	13,680
Office	1,593	519
Program	17,054	16,428
Repairs and maintenance	4,066	6,190
Salaries, wages and employee benefits	481,528	469,210
Staff training	380	303
Telecommunications	2,437	2,294
Utilities	19,481	14,996
	<u>606,671</u>	<u>606,479</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 53,207</u>	<u>\$ 32,670</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Integrated Youth Services

(Schedule 13)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Grants	\$ 432,316	\$ 387,768
Interest income	3,273	4,014
Donations	-	1,200
	435,589	392,982
Reserve for future program expenses	(94,229)	15,314
REVENUE	341,360	408,296
EXPENSES		
Administration	42,220	41,856
Advertising	564	2,743
Audit	795	348
Automobile and mileage	8,539	8,945
Equipment purchases	4,925	10,222
Insurance	2,641	1,724
Interest and bank charges	209	287
Janitorial	3,739	2,688
Office	2,248	2,340
Program	13,519	4,953
Rent and utilities	24,393	25,912
Repairs and maintenance	3,107	2,960
Salaries, wages and benefits	229,051	299,379
Staff training	412	65
Telecommunications	4,998	3,711
	341,360	408,133
EXCESS OF REVENUE OVER EXPENSES	\$ -	\$ 163

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Qayqayt Children's Centre
(Schedule 14)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Parent fees	\$ 265,710	\$ 268,054
Subsidies	172,526	81,129
Child Care Operating Funding	57,385	73,385
Interest income	1,364	1,092
Sundry	1,141	67
Donations	328	-
	<u>498,454</u>	<u>423,727</u>
EXPENSES		
Administration	66,474	53,268
Advertising	-	235
Amortization	1,354	1,692
Audit	1,013	720
Automotive and mileage	1,994	412
Equipment purchases	-	93
Fundraising	194	-
Insurance	3,078	3,264
Interest and bank charges	741	809
Office	1,549	416
Program	11,434	10,502
Rent and utilities	26,112	19,149
Repairs and maintenance	307	328
Salaries, wages and employee benefits	359,162	319,424
Staff training	240	284
Telecommunications	2,288	1,968
	<u>475,940</u>	<u>412,564</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 22,514</u>	<u>\$ 11,163</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Cameron Daycare

(Schedule 15)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Parent fees	\$ 477,472	\$ 476,336
Subsidies	177,620	115,908
Child Care Operating Funding	91,143	154,223
Interest income	2,796	4,453
	2,353	1,966
Fundraising	712	-
	<u>752,096</u>	<u>752,886</u>
EXPENSES		
Administration	72,328	73,892
Advertising	66	301
Amortization	5,355	7,650
Audit	1,340	1,056
Equipment purchases	4,486	7,763
Fundraising	452	806
Insurance	7,776	4,800
Interest and bank charges	1,546	1,472
Janitorial	12,694	12,694
Office	3,615	2,856
Program	38,878	24,925
Repairs and maintenance	2,527	3,134
Salaries, wages and employee benefits	553,869	541,240
Staff training	430	521
Telecommunications	2,863	2,018
Travel	3,529	1,594
Utilities	9,285	7,606
	<u>721,039</u>	<u>694,328</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 31,057</u>	<u>\$ 58,558</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES**Burnaby Youth Services Hub****(Schedule 16)****Year Ended March 31, 2020**

	2020	2019
REVENUE		
Grants	\$ 171,464	\$ 170,964
Other funding	27,954	-
Sundry	20,212	23,317
Donations	900	6,158
Interest	765	836
	<u>221,295</u>	<u>201,275</u>
Reserve for future program expenses	(1,541)	38,513
	<u>219,754</u>	<u>239,788</u>
REVENUE		
EXPENSES		
Administration	19,073	19,674
Advertising	94	859
Audit	419	396
Insurance	1,694	1,812
Rent	156,788	158,052
Repairs and maintenance	13,873	12,829
Salaries, wages and employee benefits	72,129	60,605
Staff meetings	19	-
Sundry	220	(39)
Supplies	1,492	4,745
Telecommunications	5,551	5,316
Travel	55	16
Utilities	6,768	6,548
	<u>278,175</u>	<u>270,813</u>
DEFICIENCY OF EXPENSES OVER REVENUE	<u>\$ (58,421)</u>	<u>\$ (31,025)</u>

See notes to financial statements

LOWER MAINLAND PURPOSE SOCIETY FOR YOUTH AND FAMILIES

Local Immigration Partnership

(Schedule 17)

Year Ended March 31, 2020

	2020	2019
REVENUE		
Grants	\$ 67,464	\$ 66,313
Interest income	177	18
	67,641	66,331
EXPENSES		
Administration	6,854	6,307
Advertising	138	330
Audit	128	-
Computer equipment	900	900
Insurance	578	504
Interest and bank charges	78	73
Office expenses	754	1,475
Program expenses	212	3
Rent	553	960
Repairs and maintenance	179	-
Salaries, wages and employee benefits	57,528	55,256
Staff training	-	22
Telephone and utilities	770	439
Travel	-	69
	68,672	66,338
EXCESS OF REVENUE OVER EXPENSES	\$ (1,031)	\$ (7)

See notes to financial statements