

**COMMUNITY LIVING BELLEVILLE AND AREA
FINANCIAL STATEMENTS
AS AT MARCH 31, 2024**

**COMMUNITY LIVING BELLEVILLE AND AREA
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AS AT MARCH 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of
Community Living Belleville and Area

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Community Living Belleville and Area (the Organization), which comprise the statement of financial position as at March 31, 2024, and the statements of net assets, operations and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, the Organization derives revenue from donations, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether, as at and for the years ended March 31, 2024 and April 1, 2023, any adjustments might be necessary to donations revenue, excess of revenues over expenditures, assets and fund balances.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 3 to the financial statements, which describes the basis of accounting for the Dedicated Supportive Housing operations. The financial statement figures are prepared to assist Community Living Belleville and Area (Dedicated Supportive Housing) to comply with the financial reporting guidelines prescribed by the Ministry of Children, Community and Social Services for Non-Profit Housing Corporations. As a result, the financial statement figures for Community Living Belleville and Area (Dedicated Supportive Housing) may not be suitable for another purpose. Our report regarding the operations of Community Living Belleville and Area (Dedicated Supportive Housing) is intended solely for the members of Community Living Belleville and Area (Dedicated Supportive Housing) and should not be distributed to or used by parties other than the members of Community Living Belleville and Area (Dedicated Supportive Housing) or Ministry of Children, Community and Social Services.

INDEPENDENT AUDITOR'S REPORT

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

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

In preparing these 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.

INDEPENDENT AUDITOR'S REPORT

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Auditor's Responsibilities for the Audit of the Financial Statements - (Cont'd)

- 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.

Wilkinson & Company LLP

TRENTON, Canada
June 27, 2024

Chartered Professional Accountants
Licensed Public Accountants

**COMMUNITY LIVING BELLEVILLE AND AREA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

	Community Living Belleville and Area	Community Living Belleville and Area (Dedicated Supportive Housing)	Total 2024	Total 2023 Restated - Note 2
	\$	\$	\$	\$
ASSETS				
CURRENT				
Cash	743,317	-	743,317	972,569
Accounts receivable	274,303	23,634	297,937	190,709
Receivable from MCCSS	-	116	116	122
Prepaid expenses and deposits	17,724	650	18,374	2,006
	<u>1,035,344</u>	<u>24,400</u>	<u>1,059,744</u>	<u>1,165,406</u>
RESTRICTED				
Capital Reserve Fund - Note 11	-	207,123	207,123	189,094
TANGIBLE CAPITAL				
ASSETS - Note 4	4,959,562	249,757	5,209,319	5,357,913
Trust Funds for People Supported - Note 5	832,172	-	832,172	768,516
	<u>5,791,734</u>	<u>249,757</u>	<u>6,041,491</u>	<u>6,126,429</u>
	<u>6,827,078</u>	<u>481,280</u>	<u>7,308,358</u>	<u>7,480,929</u>

APPROVED ON BEHALF OF THE BOARD OF GOVERNORS

_____ President
_____ Secretary-Treasurer

The accompanying notes form an integral part of these financial statements

**COMMUNITY LIVING BELLEVILLE AND AREA
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

	Community Living Belleville and Area	Community Living Belleville and Area (Dedicated Supportive Housing)	Total 2024	Total 2023 Restated - Note 2
	\$	\$	\$	\$
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	264,982	17,292	282,274	369,507
Accrued wages and benefits	1,121,921	-	1,121,921	1,156,000
Deferred revenue	37,036	-	37,036	85,986
Payable to MCCSS - Note 13	136,491	-	136,491	40,312
Current portion of long-term debt	-	174,357	174,357	98,975
	1,560,430	191,649	1,752,079	1,750,780
DEFERRED CAPITAL CONTRIBUTIONS - Note 8				
	1,609,648	-	1,609,648	1,694,013
LONG-TERM DEBT				
Long-term debt - Note 6	-	252,087	252,087	351,062
Less: Current portion included above	-	174,357	174,357	98,975
	-	77,730	77,730	252,087
Trust Funds for People Supported - Note 5	832,172	-	832,172	768,516
	4,002,250	269,379	4,271,629	4,465,396
NET ASSETS				
Investment in tangible capital assets - Note 9	3,349,914	-	3,349,914	3,315,166
Capital Reserve Fund - Note 11	-	207,123	207,123	189,094
Unrestricted	(525,086)	4,778	(520,308)	(488,727)
	2,824,828	211,901	3,036,729	3,015,533
	6,827,078	481,280	7,308,358	7,480,929

The accompanying notes form an integral part of these financial statements

**COMMUNITY LIVING BELLEVILLE AND AREA
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2024**

COMMUNITY LIVING BELLEVILLE AND AREA

	Investment in Tangible Capital Assets \$ (Note 9)	Unrestricted \$	Total 2024 \$	Total 2023 \$
BALANCE - BEGINNING OF YEAR	3,315,166	(493,505)	2,821,661	2,828,822
EXCESS OF REVENUES OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	(156,382)	159,549	3,167	(7,161)
NET CHANGE IN INVESTMENT TANGIBLE CAPITAL ASSETS	191,130	(191,130)	-	-
BALANCE - END OF YEAR	3,349,914	(525,086)	2,824,828	2,821,661

**COMMUNITY LIVING BELLEVILLE AND AREA
(DEDICATED SUPPORTIVE HOUSING)**

	2024 \$	2023 \$
NET ASSETS - BEGINNING OF THE YEAR	4,778	4,778
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE)	-	-
NET ASSETS - END OF YEAR	4,778	4,778

The accompanying notes form an integral part of these financial statements

**COMMUNITY LIVING BELLEVILLE AND AREA
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024**

	Community Living Belleville and Area	Community Living Belleville and Area (Dedicated Supportive Housing)	Total 2024	Total 2023 Restated - Note 2
	\$	\$	\$	\$
REVENUE				
Ministry of Children, Community and Social Services				
Community homes allocation	14,162,277	-	14,162,277	14,358,671
Ontario Disability Support Program	1,291,585	-	1,291,585	1,216,053
Government subsidies	-	173,983	173,983	173,602
Incontinence grants	26,102	-	26,102	25,369
Other grants	-	-	-	-
Ministry of Health	210,381	-	210,381	208,981
Fees for service	199,448	-	199,448	196,723
GST/HST rebates	116,953	-	116,953	115,412
Miscellaneous income	133,529	7	133,536	82,184
Rental income	-	69,144	69,144	69,144
United Way grant	101,160	-	101,160	34,000
Amortization of deferred revenue related to tangible capital assets	84,365	-	84,365	101,025
	16,325,800	243,134	16,568,934	16,581,164
EXPENSES				
Community Living Belleville and Area (Dedicated Supportive Housing) - Schedule I and II	16,322,633	243,134	16,565,767	16,588,325
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) FOR YEAR				
	3,167	-	3,167	(7,161)

The accompanying notes form an integral part of these financial statements

**COMMUNITY LIVING BELLEVILLE AND AREA
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024**

	Community Living Belleville and Area \$	Community Living Belleville and Area (Dedicated Supportive Housing) \$	Total 2024 \$	Total 2023 \$
OPERATING ACTIVITIES				
Excess of revenue over expenditures (expenditures over revenue) for year	3,167	-	3,167	(7,161)
Adjustment for items which do not affect cash -				
Amortization of tangible capital assets	240,747	98,977	339,724	399,373
Net change in non-cash working capital				
Accounts receivable	(103,921)	(3,306)	(107,227)	(33,261)
Receivable from MCCSS	-	6	6	(122)
Prepaid expenses and deposits	(16,368)	-	(16,368)	1,617
Accounts payable and accrued liabilities	(90,530)	3,299	(87,231)	185,396
Accrued wages and benefits	(34,080)	-	(34,080)	197,047
Deferred revenue	(48,951)	-	(48,951)	(181,860)
Payable to MCCSS	96,179	-	96,179	(535,563)
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES	46,243	98,976	145,219	25,466
INVESTING ACTIVITIES				
Purchase of tangible capital assets	(191,130)	-	(191,130)	(172,582)
CASH FLOWS USED IN INVESTING ACTIVITIES	(191,130)	-	(191,130)	(172,582)
FINANCING ACTIVITIES				
Repayment of long-term debt	-	(98,976)	(98,976)	(97,871)
Deferred capital contributions	(84,365)	-	(84,365)	(84,025)
CASH FLOWS USED IN FINANCING ACTIVITIES	(84,365)	(98,976)	(183,341)	(181,896)
DECREASE IN CASH AND CASH EQUIVALENTS FOR YEAR	(229,252)	-	(229,252)	(329,012)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	972,569	-	972,569	1,301,581
CASH AND CASH EQUIVALENTS - END OF YEAR	743,317	-	743,317	972,569

The accompanying notes form an integral part of these financial statements

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

1. ORGANIZATION

Community Living Belleville and Area

Community Living Belleville and Area exists to provide quality supports to people with intellectual disabilities and to facilitate their full inclusion in community life. Community Living Belleville and Area is also mandated to educate the larger community and to advocate wherever necessary on behalf of people with intellectual disabilities and their families.

Community Living Belleville and Area (Dedicated Supportive Housing)

The objectives of the Organization are:

- a) To provide and operate housing accommodation with or without any public space, recreational facilities, and commercial space or buildings appropriate thereto and primarily for persons with emotional, intellectual or developmental disabilities.
- b) To provide necessary and ancillary facilities, services and programs to meet the needs of people in accordance with federal and provincial legislation and funding programs.
- c) To provide necessary and ancillary facilities, services and programs to meet the related needs of people with emotional, intellectual or developmental disabilities.

2. PRIOR PERIOD ADJUSTMENT

In the current year, the Ministry of Children, Community and Social Services (MCCSS), approved a request made by the Organization to remove capital expenditures from the DSH Capital Reserve Fund for 2023 of \$9,771 and 2022 of \$92,857. As a result, the prior period cash was overstated by \$102,628, the capital reserve fund was understated by \$102,628, the payable to MCCSS was overstated by \$102,628, community homes allocation revenue was understated by \$9,770 and the general expenses were understated by \$9,770. The effects of the restatement on the comparative balances have been reflected below:

Statement of Financial Position

	2023 Previously Reported \$	2023 Revision \$	2023 Restated \$
Cash	1,075,197	(102,628)	972,569
Capital Reserve Fund	86,466	102,628	189,094
Payable to MCCSS	142,940	(102,628)	40,312

Statement of Operations

	2023 Previously Reported \$	2023 Revision \$	2023 Restated \$
Community homes allocation	14,348,901	9,770	14,358,671
General expenses	4,160,627	9,770	4,170,397

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

3. ACCOUNTING POLICIES

Outlined below are those accounting policies adopted by the Organization considered to be particularly significant:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Revenue Recognition

Community Living Belleville and Area

The Organization follows the deferral method of accounting for contributions which consist mainly of government grants.

Under various Province of Ontario Acts and Regulations thereto, the Organization is funded primarily in accordance with budget arrangements established by the Ministry of Children, Community and Social Services (MCCSS). Operating grants are recorded as revenue in the period to which they relate unless they pertain to capital assets. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Community Living Belleville and Area (Dedicated Supportive Housing)

Rental revenues and federal and provincial government subsidies are recorded in the year earned. Contributions for capital reserve are recognized as revenue in the Capital Reserve Fund as received.

(c) Accounting Estimates

Community Living Belleville and Area and Community Living Belleville and Area (Dedicated Supportive Housing)

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

3. ACCOUNTING POLICIES - (Cont'd)

(d) Tangible Capital Assets and Amortization

Community Living Belleville and Area

Tangible capital assets are stated at acquisition cost. Gains or losses on the disposal of individual assets are recognized in earnings in the year of disposal. Amortization of tangible capital assets, which is based on estimated useful life, is calculated on the following bases and at the rates set out below:

Asset	Basis	Rate
Buildings	Declining balance	2.5%
Furnishing and equipment	Declining balance	10-20%
Computer equipment	Declining balance	30%
Sewage systems	Declining balance	2.5%
Vehicles	Declining balance	30%
Leasehold improvements	Declining balance	20%
Solar panels	Declining balance	30%

Tangible capital assets, including deferred expenses, are carried at cost.

Community Living Belleville and Area (Dedicated Supportive Housing)

Major renewals, maintenance, and repairs are paid for from the Organization's operating revenues and are expensed against operations as incurred. Expenditures approved by the MCCSS are paid for out of the Capital Reserve Fund.

Amortization of tangible capital assets is provided on the sinking fund basis whereby amortization claimed in the financial statements is equal to the principal paid on the mortgage during the year.

Although this capitalization and amortization policy is not in accordance with Canadian generally accepted accounting principles, it is in accordance with the MCCSS directives and is considered appropriate for federal and provincial Non-Profit Housing Corporations.

(e) Government Financial Assistance

Community Living Belleville and Area

The various programs are eligible for operating subsidies from MCCSS. The Province of Ontario employs a cost recovery system for the funding of these programs. Under the system, the Organization claims the amount relating to net allowable operating costs.

While these claims for operating costs are recorded as income in the current year, the reimbursement for the costs is dependent ultimately upon their acceptance by MCCSS.

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

3. ACCOUNTING POLICIES - (Cont'd)

(f) Financial Instruments

(i) Measurement of Financial Instruments

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost except for equities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in income.

Financial assets measured at amortized cost include accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, accrued wages and benefits, payable to MCCSS and long-term debt.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recorded in net income. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the impairment amount previously recognized.

(g) Deferred Capital Contributions

Community Living Belleville and Area

Grants, donations and other revenues received relating to the purchase of tangible capital assets are deferred and amortized over future periods. The amortization period is based on the period used to amortize the corresponding capital assets.

(h) Income Taxes

Community Living Belleville and Area

Community Living Belleville and Area qualifies as a charitable organization as defined in the Federal and Ontario Income Tax Acts and, accordingly is not subject to federal and provincial income taxes.

Community Living Belleville and Area (Dedicated Supportive Housing)

Community Living Belleville and Area (Dedicated Supportive Housing) qualifies for tax exempt status under the Income Tax Act of Canada as a non-profit organization. No provision for income taxes is recorded in the accounts.

(i) Trust Funds for People Supported

Investments are recorded at fair market value at the date of the balance sheet and the corresponding unrealized gains/losses are recorded in the statement of operations for the year.

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

3. ACCOUNTING POLICIES - (Cont'd)

(j) Capital Reserve Fund

Community Living Belleville and Area (Dedicated Supportive Housing)

A reserve for future capital replacement is appropriated annually from operations. The MCCSS provides annual funding of amounts to the Organizations Capital Reserve Fund. Approved expenditures paid from the Capital Reserve Fund are accordingly neither capitalized nor reflected as operating expenditures.

Community Living Belleville and Area (Dedicated Supportive Housing)

Although this accounting practice is not in accordance with Canadian generally accepted accounting principles, it is in accordance with the MCCSS directives and is considered appropriate accounting procedures for federal and provincial Non-Profit Housing Corporations.

(k) Cash and Equivalents

Community Living Belleville and Area and Community Living Belleville and Area (Dedicated Supportive Housing)

Cash and equivalents consist of cash on deposit.

4. TANGIBLE CAPITAL ASSETS

Community Living Belleville and Area

	2024		2023	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Land and improvements	865,472	-	866,109	-
Buildings	5,308,406	1,720,174	5,269,134	1,628,169
Furnishings and equipment	1,321,451	1,070,388	1,274,422	1,029,541
Computer equipment	422,926	399,093	423,475	393,753
Sewage systems	21,596	10,128	21,596	9,834
Vehicles	1,531,153	1,360,111	1,430,650	1,287,259
Leasehold improvements	698,645	650,944	698,645	627,369
Solar panels	110,775	110,024	110,775	109,702
	10,280,424	5,320,862	10,094,806	5,085,627
Cost less accumulated amortization	\$ 4,959,562		\$ 5,009,179	

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

4. TANGIBLE CAPITAL ASSETS - (Cont'd)

Community Living Belleville and Area (Dedicated Supportive Housing)

	2024		2023	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Land, buildings and improvements	1,733,122	1,483,843	1,733,122	1,393,481
Development costs	280,521	280,103	280,521	272,762
Laundry equipment	9,459	9,447	9,459	9,223
Stoves and fridges	12,636	12,623	12,636	12,394
Furnishings and equipment	21,685	21,650	21,685	20,829
	2,057,423	1,807,666	2,057,423	1,708,689
Cost less accumulated amortization		249,757		348,734

5. TRUST FUNDS FOR PEOPLE SUPPORTED

A portion of the trust funds held for people supported are held in investments. Investments in bonds, equities, mutual funds and investment trusts are recorded at fair market value as at the balance sheet date. The market value of investments as at March 31, 2024 and as at March 31, 2023 are as follows:

	2024 Market Value \$	2023 Market Value \$
Bonds and GIC - interest at 4.10% maturing December 2024	92,125	88,581
Equities	111,657	97,089
Investment Trusts	3,440	4,847

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

6. LONG-TERM DEBT

Community Living Belleville and Area (Dedicated Supportive Housing)

	2024	2023
	\$	\$
0.74% Mortgage payable to Canada Mortgage & Housing Corp., repayable in blended monthly payments of \$3,256 to October 2025 and secured by a charge against three properties located on Hwy #62, Hwy #2 and Scuttlehole Road in Thurlow Ward of the City of Belleville, Hastings County	58,256	96,737
2.70% Mortgage payable to Peoples Trust Company, repayable in blended monthly payments of \$3,273 to March 2025 and secured by a charge against three properties located on Hwy #2, Mitchell Side Road, and Beatty Side Road in Thurlow Ward of the City of Belleville, Hastings County	110,058	145,854
3.29% Mortgage payable to Canada Mortgage and Housing Corporation, repayable in blended monthly payments of \$2,324 to June 2027 and secured by a charge against two properties located on Hwy #62 and Foxton Road in Thurlow Ward of the City of Belleville, Hastings County	83,773	108,471
	252,087	351,062
Less: Current portion	174,357	98,975
	77,730	252,087

Principal payments due within the next five years are as follows:

	\$
2025	174,357
2026	48,859
2027	27,247
2028	4,624

7. ECONOMIC DEPENDENCE

The Organization relies on the Government of Ontario for substantially all of its income, and accordingly, is economically dependent for the continuation of its operation on funding from this source.

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

8. DEFERRED CAPITAL CONTRIBUTIONS

Community Living Belleville and Area

Deferred capital contributions represent the unamortized amount of donations and grants for the purchase of tangible capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations at the same rate as amortization is recorded on the related tangible capital assets.

As at March 31, 2024, deferred revenue relating to tangible capital assets is comprised of the following:

	2024 \$	2023 \$
Beginning of year	1,694,013	1,778,038
Add amounts related to the following source:		
Donations	-	17,000
	1,694,013	1,795,038
Deduct amount recognized as revenue in year	(84,365)	(101,025)
End of year	1,609,648	1,694,013

9. INVESTMENT IN TANGIBLE CAPITAL ASSETS

Community Living Belleville and Area

(a) Investment in tangible capital assets at March 31, 2024 represents the following:

	2024 \$	2023 \$
Tangible capital assets at cost	10,280,424	10,094,806
Accumulated amortization of tangible capital assets	(5,320,862)	(5,085,627)
Deferred revenue relating to tangible capital assets	(1,609,648)	(1,694,013)
	3,349,914	3,315,166

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

9. INVESTMENT IN TANGIBLE CAPITAL ASSETS - (Cont'd)

(b) Change in investment in tangible capital assets is calculated as follows:

	2024	2023
	\$	\$
Amortization of deferred contributions related to tangible capital assets	84,365	101,025
Less amortization of tangible capital assets	(240,747)	(302,029)
	(156,382)	(201,004)

(c) Net change in investment in tangible capital assets:

	2024	2023
	\$	\$
Purchase of tangible capital assets	191,130	172,582
Amounts funded by:		
Donations and funding included in deferred capital contributions	-	(17,000)
	191,130	155,582

10. CAPITAL DISCLOSURES

Community Living Belleville and Area and Community Living Belleville and Area (Dedicated Supportive Housing)

The Organization's objectives with respect to capital management are to maintain a minimum capital base that allow the Organization's to continue with and execute their overall purpose as outlined in Note 1. The Organization's Board of Governors perform periodic reviews of the Organization's capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Organization's.

11. CAPITAL RESERVE FUND

Community Living Belleville and Area (Dedicated Supportive Housing)

The MCCSS funds future capital expenditures through a Capital Reserve Fund. During the year, additions to the fund included a \$9,301 (2023 - \$9,301) subsidy from the Ministry. Interest of \$8,728 was received on invested funds during the year (2023 - \$6,173) and \$NIL was spent on authorized expenditures (2023 - \$NIL).

**COMMUNITY LIVING BELLEVILLE AND AREA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

11. CAPITAL RESERVE FUND - (Cont'd)

Community Living Belleville and Area (Dedicated Supportive Housing)

Approved transactions in this fund during the year were:

	2024 \$	2023 \$ Restated - Note 2
Balance - Beginning of the year	189,094	173,620
Plus: Replacement Reserve Allowance	9,301	9,301
Interest earned	8,728	6,173
Balance - End of year	207,123	189,094

12. INSURANCE COVERAGE

Community Living Belleville and Area (Dedicated Supportive Housing)

The MCCSS requires the nature and extent of insurance coverage to be disclosed. The insurance coverage is as follows:

Class of insurance	2024 \$
General liability	10,000,000
Errors and omissions	10,000,000
Automobile	10,000,000
Directors and officers liability	10,000,000
Crime	50,000
Board member's accident	100,000
Legal expense	50,000
Property	18,339,100
Data processing system and equipment	65,000
Equipment breakdown	16,183,700

13. ANNUAL RECONCILIATION REPORT

Community Living Belleville and Area must prepare a report to the Ministry of Children, Community and Social Services called an Annual Reconciliation Report (ARR) using rules that do not comply with Canadian generally accepted accounting principles (GAAP). The ARR reconciles funding advanced to the Organization with actual expenditures in the year. For the year ended March 31, 2024, the ARR has a \$110,686 surplus. \$25,805 remains outstanding from prior years and is included in the total payable of \$136,491. The differences in the balances between the GAAP statements and the ARR include payments for tangible capital assets, accrued vacation payable and long-term debt that are not permitted to be expensed according to GAAP.

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SCHEDULE I

**COMMUNITY LIVING BELLEVILLE AND AREA
SCHEDULE TO THE STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024**

	2024			2023				
	Salaries and Benefits \$	General \$	Recoveries \$	Total \$	Salaries and Benefits \$	General \$	Recoveries \$	Total \$
Administration	1,222,668	614,644	(49,581)	1,787,731	1,294,115	610,973	(39,978)	1,865,110
Amortization of tangible capital assets	-	240,747	-	240,747	-	302,029	-	302,029
Board expenses	-	2,971	-	2,971	-	1,821	-	1,821
Building and property	-	191,077	(254)	190,823	-	154,703	-	154,703
Transition to A Home of Our Own	103,061	25,804	(150)	128,715	94,681	27,424	(150)	121,955
Community Development and Outreach	20,443	1,606	-	22,049	1,724	17	-	1,741
Community Participation Supports	282,154	24,710	(60,425)	246,439	249,034	25,170	(39,870)	234,334
Training	14,419	93,609	(6,750)	101,278	16,868	49,124	(3,471)	62,521
Associate Family	1,642,745	1,195,168	(117,160)	2,720,753	1,656,422	1,171,261	(83,469)	2,744,214
600 - 2 Janlyn Cr. (Out-of-Home Respite)	205,340	1,736,733	(145,711)	1,796,362	261,477	1,800,362	(146,118)	1,915,721
605 - 191 Haig Rd. (Families First)	163,763	27,719	(5,425)	186,057	109,365	68,489	-	177,854
620 - Adult Respite	66,263	19,033	(56,914)	28,382	42,397	18,356	(30,360)	30,393
810 - 128 Birch St.	27,240	54,806	(71,331)	10,715	52,537	29,431	(83,192)	(1,224)
815 - 9223 Hwy #62 (Gordon)	498,292	64,405	(16,195)	546,502	460,779	63,829	(18,091)	506,517
820 - 4866 Hwy #62 (Allian)	596,248	72,581	(41,790)	627,039	581,733	60,107	(17,648)	624,192
825 - 8542 Hwy #62 (Velleman)	682,568	49,171	(12,779)	718,960	677,613	48,538	(4,742)	721,409
830 - 575 Scuttlehole Rd. (Hamby)	658,447	84,975	(20,608)	722,814	644,400	67,537	(14,975)	696,962
835 - 695 Scuttlehole Rd. (Lavery)	669,721	68,934	(29,264)	709,391	660,888	60,989	(13,036)	708,841
840 - 5103 Hwy #2 (Leuty)	671,289	65,468	(9,849)	726,908	683,492	56,967	(2,525)	737,934
845 - 393 Beatty Rd. (Woods)	937,869	83,584	(35,031)	986,422	890,252	63,338	(22,302)	931,288
850 - 212 Foxton Rd. (Vader)	703,537	77,410	(28,665)	752,282	625,810	61,685	(7,386)	680,109
855 - 353 Harrington Rd. (Acton)	630,465	63,403	(32,465)	661,403	631,988	56,405	(23,727)	664,666
860 - 661 Mitchell Rd. (Neltes)	698,566	79,472	(48,182)	729,856	745,305	79,499	(32,317)	792,487
865 - 1301 Airport Pkwy. (Belanger)	-	-	-	-	-	221	-	221
870 - 630 Casey Rd. (Carr)	695,205	77,329	(9,093)	763,441	614,281	71,247	(9,595)	675,933
875 - 97 Sills Rd. (Knudsen)	699,820	82,938	(10,541)	772,217	759,305	90,771	(24,102)	825,974
880 - 70 Finch Dr. (Finch)	688,427	70,591	(32,524)	726,494	696,478	82,960	(2,478)	776,960
885 - 310 Dundas St. W	538,905	53,875	(14,895)	577,885	577,297	46,264	(10,937)	562,624
890 - 54 Tracey St.	260,343	48,400	-	308,743	297,414	53,181	(1,878)	348,717
895 - 96 Donald St.	477,403	50,057	(21,660)	505,800	472,656	51,040	(10,454)	513,242
	697,768	76,151	(29,712)	744,207	658,297	67,920	(15,718)	710,499
	12,910,224	4,202,203	(789,794)	16,322,633	12,750,186	4,170,397	(575,050)	16,345,533

**COMMUNITY LIVING BELLEVILLE AND AREA (DEDICATED SUPPORTIVE HOUSING)
SCHEDULE TO THE STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024**

	2024	2023
	\$	\$
Administrative overhead:		
Professional fees	4,750	4,725
Amortization	98,977	97,344
Capital Reserve Fund allowance	9,301	9,301
HST expense	4,505	4,768
Materials and services:		
Building	2,681	1,363
Electrical systems	5,331	29
Equipment	2,534	1,665
Grounds	26,749	34,349
Heating and plumbing	5,603	536
Security	2,400	4,471
Mortgage interest	7,247	8,494
Waste removal	93	-
Utilities:		
Electricity	28,070	27,386
Fuel	27,025	30,467
Water and sewage	17,868	17,894
	243,134	242,792