Grant Thornton

Financial Statements

Child Development Institute (Note 2)

March 31, 2022

Contents

Independent Auditor's Report

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To the Members of
Child Development Institute

Opinion

We have audited the financial statements of Child Development Institute (the "Organization"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, 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 ("ASNPO").

Basis for Opinion

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

Emphasis of Matter – Comparative Information

We draw attention to Note 2 of the financial statements which describes that Child Development Institute and Child Development Institute Foundation amalgamated on April 1, 2021 as the Organization. Merger accounting was applied retrospectively by management to the comparative information in these financial statements, including the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year ended March 31, 2021 and related disclosures. Our opinion is not modified in respect of this matter.

We were not engaged to report on the comparative information, and as such, it is unaudited.

Other Matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The supplementary information included in the Schedule is presented for purposes of additional information and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion in the audit of the financial statements taken as a whole.

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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Grant Thornton LLP

Mississauga, Canada
June 27, 2022

Chartered Professional Accountants
Licensed Public Accountants

Child Development Institute
Statement of Financial Position

As at March 31	**2022**	2021 (Unaudited – Note 2)
Assets		
Current		
Cash	**$ 5,058,575**	$ 3,359,108
Short-term investments (Note 4)	**12,775,451**	7,873,512
Accounts receivable	**990,337**	1,140,553
Prepaid expenses	**16,331**	32,699
	18,840,694	12,405,872
Capital assets (Note 5)	**2,568,893**	3,256,215
	$ 21,409,587	$ 15,662,087
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 1,844,658**	$ 1,678,931
Deferred contributions (Note 6)	**7,662,860**	6,431,807
	9,507,518	8,110,738
Deferred capital contributions (Note 7)	**264,647**	179,220
	9,772,165	8,289,958
Net assets		
Unrestricted	**4,727,296**	64,499
Internally restricted	**4,100,643**	3,742,160
Invested in capital assets	**2,304,246**	3,076,995
Endowment	**505,237**	488,475
	11,637,422	7,372,129
	$ 21,409,587	$ 15,662,087

Lease Commitments (Note 12)

On behalf of the Board of Directors

Director

Director

Child Development Institute
Statement of Operations

Year ended March 31	2022	2021
		(Unaudited – Note 2)
Revenue		
Government grants (Note 8)	**$ 15,129,777**	$ 16,307,412
Childcare fees	**3,049,570**	1,713,083
Donations	**1,266,501**	1,119,037
Fee for service	**444,969**	247,648
United Way grants	**265,628**	319,446
Investment income	**214,853**	607,739
Other	**47,526**	-
	20,418,824	20,314,365
Expenses		
Salaries	**14,069,087**	13,996,214
Employee benefits (Note 11)	**1,977,936**	2,196,625
Program	**1,895,816**	1,270,964
Building occupancy	**1,008,700**	1,006,197
Administration	**884,619**	1,081,413
Amortization	**156,747**	92,565
Staff training and travel	**119,170**	62,533
Other COVID-19 expenses	**46,609**	167,488
	20,118,684	19,873,999
Excess of revenue over expenses before other item	**300,140**	440,366
Other item		
Gain on sale of property (Note 5)	**3,948,391**	-
Excess of revenue over expenses	**$ 4,248,531**	$ 440,366

Child Development Institute
Statement of Changes in Net Assets
Year ended March 31, 2022

	Unrestricted	Internally restricted	Invested in capital assets	Endowment	**2022 Total**	2021 Total (Unaudited – Note 2)
Net assets, beginning of year	$ 64,499	$ 3,742,160	$ 3,076,995	$ 488,475	**$ 7,372,129**	$ 6,835,550
Excess of revenue over expenses	446,342	-	3,802,189	-	**4,248,531**	440,366
Proceeds on sale of property	4,600,000	-	(4,600,000)	-	**-**	-
Funding received for capital assets	95,972	-	(95,972)	-	**-**	-
Purchase of capital assets	(121,034)	-	121,034	-	**-**	-
Interfund transfer	(358,483)	358,483	-	-	**-**	-
Endowment contributions – unrealized gain on investment	-	-	-	16,762	**16,762**	96,213
Net assets, end of year	$ 4,727,296	$ 4,100,643	$ 2,304,246	$ 505,237	**$ 11,637,422**	$ 7,372,129

See accompanying notes to the financial statements

Child Development Institute
Statement of Cash Flows

Year ended March 31		**2022**	2021
			(Unaudited – Note 2)
Increase (decrease) in cash			
Operating			
Excess of revenue over expenses		**$ 4,248,531**	$ 440,366
Items not involving cash			
	Gain on sale of property	**(3,948,391)**	-
	Unrealized gains on investments	**(185,177)**	(1,003,120)
	Amortization of deferred capital contributions	**(50,574)**	(6,180)
	Amortization of capital assets	**156,747**	92,565
		221,136	(476,369)
Change in non-cash working capital items			
	Accounts receivable	**150,216**	(203,560)
	Prepaid expenses	**16,368**	(1,013)
	Accounts payable and accrued liabilities	**165,727**	282,678
	Deferred contributions	**1,231,053**	1,106,936
		1,784,500	708,672
Investing			
	Purchase of capital assets	**(121,034)**	(162,708)
	Funding received for capital assets	**136,001**	-
	Proceeds on sale of property	**4,600,000**	-
	Endowment contributions	**-**	96,213
	(Purchase) proceeds on sale of short-term investments – net	**(4,700,000)**	1,203,685
		(85,033)	1,137,190
Increase in cash		**1,699,467**	1,845,862
Cash, beginning of year		**3,359,108**	1,513,246
Cash, end of year		**$ 5,058,575**	$ 3,359,108

See accompanying notes to the financial statements

1. Nature of organization

Child Development Institute (the "Organization") was incorporated as Earlscourt-Crèche Child Development Institute in the Province of Ontario without share capital. On March 16, 2021, the Organization continued under the Canada Not-for-profit Corporations Act and changed its name to Child Development Institute. The Organization is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada) (the "Act"). In order to maintain its status as a registered charity, the Organization must meet certain requirements within the Act.

The Organization is dedicated to strengthening families and promoting healthy development, with a focus on families of children and youth from birth to age 18.

2. Amalgamation

Through Articles of Amalgamation, effective April 1, 2021, Child Development Institute ("CDI") and Child Development Institute Foundation (the "Foundation") amalgamated to form the Organization. The objective of the amalgamation was to further the predecessor organizations' shared vision of creating an organization dedicated to strengthening families and promoting healthy development, with a focus on families and children and youth from birth to age 18.

As of April 1, 2021, Canadian accounting standards for not-for-profit organizations ("ASNPO") did not provide explicit guidance for not-for-profit organizations ("NPOs") on how to account for and report amalgamations of NPOs. However, on March 1, 2021, the Accounting Standards Board issued Handbook Section 4449 *Combinations by not-for-profit organizations*, effective for fiscal years beginning on or after January 1, 2022 with early adoption permitted. The principles and guidance in Section 4449 have been adopted by the Organization to determine the accounting, presentation and disclosure of the amalgamation as at April 1, 2021. Under Section 4449, all criteria have been met for the amalgamation to be considered a merger.

The results for the year ended March 31, 2022 are those of the amalgamated entity from the date of the transaction, April 1, 2021. The unaudited comparative period was combined as if CDI and the Foundation had always been combined. Implementation of merger accounting required CDI and the Foundation to align accounting policies. The tables below demonstrate the impact of the combination on the comparative period and the related adjustments to the carrying amounts of the originating parties.

Combined Statement of Financial Position (Unaudited)
As at March 31, 2021

	Child Development Institute	Child Development Institute Foundation	Adjustments	Combined Total
Total assets	$ 4,613,160	$ 11,062,960	$ (14,033)	$ 15,662,087
Total liabilities	3,614,177	23,833	4,651,948	8,289,958
Net assets				
Unrestricted	210,936	-	(146,437)	64,499
Internally restricted	710,567	3,031,593	-	3,742,160
Externally restricted	-	7,519,059	(7,519,059)	-
Invested in capital assets	77,480	-	2,999,515	3,076,995
Endowment	-	488,475	-	488,475
	$ 998,983	$ 11,039,127	$ (4,665,981)	$ 7,372,129

2. Amalgamation (continued)

Combined Statement of Operations (Unaudited)
For the year ended March 31, 2021

	Child Development Institute	Child Development Institute Foundation	Adjustments	Combined Total
Revenue	$ 19,713,258	$ 1,850,657	$ (1,249,550)	$ 20,314,365
Expenses	19,871,367	432,827	(430,195)	19,873,999
Excess (deficiency) of revenue over expenses	$ (158,109)	$ 1,417,830	$ (819,355)	$ 440,366

The adjustments included in the above table are as follows:

(1) Adjusting all amounts invested in capital assets as a separate net assets balance. In prior year, CDI included invested in capital assets in unrestricted and the Foundation included internally restricted amounts invested in capital assets in externally restricted.
  a. Invested in capital assets increased by $2,999,515, unrestricted decreased by $146,437 and externally restricted decreased by $2,853,078

(2) Eliminating intercompany receivables, payables, revenue and expenses
  a. Total assets decreased by $14,033, total liabilities decreased by $14,033, revenue decreased by $430,195 and expenses decreased by $430,195.

(3) Adjustments to the externally restricted funds due to the change in accounting policy of the Foundation from the restricted fund method of accounting for contributions to the deferral method of accounting for contributions. As a result, externally restricted funds were adjusted to deferred contributions within total liabilities.
  a. Externally restricted decreased by $4,665,981, total liabilities increased by $4,665,981 and revenue decreased by $723,142.

(4) Adjusting the endowment fund due to the change in accounting policy of the Foundation from the restricted fund method of accounting for contributions to the deferral method of accounting for contributions.
  a. Revenue decreased by $96,213.

3. Summary of significant accounting policies

These financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”), the more significant policies of which are outlined below.

Funds

The accounts are maintained in funds, whereby net assets of the Organization are classified for accounting and reporting purposes into funds to be used as determined by the Organization.

Unrestricted

Unrestricted net assets include the day-to-day program activities of the Organization.

3. Summary of significant accounting policies (continued)

Internally restricted

Amounts have been designated by the Board of Directors to be used, when required, to meet basic operating expenses, to provide funds for the repair, renewal or replacement of capital assets, or for other purposes as directed by the Board of Directors from time to time

Invested in capital assets

Invested in capital assets reflect the assets, liabilities, revenue and expenses related to the Organization's capital assets.

Endowment

Endowment net assets relate to the Wimodausis children's endowment fund, the principal being held to perpetuity. The interest income earned on the principal is restricted to be used for Camp Wimodausis while all other investment income (loss) is restricted to be held in perpetuity, added to the principal balance.

Revenue recognition

The Organization follows the deferral method of accounting for contributions, whereby externally restricted contributions are recognized as revenue in the fiscal period in which the related expenses are incurred. Externally restricted contributions received in the year for expenses to be incurred in future years are recorded as deferred contributions. Externally restricted contributions received for the purchase of capital assets are recognized as deferred capital contributions and are deferred and amortized over the useful life of the related capital assets so that revenue recognition corresponds with the related amortization expense.

Childcare and fee for service are recognized as revenue in the period in which the related services has occurred.

Investment income is recognized as earned. Investment income includes unrealized gains (losses) and interest income.

Canada Emergency Wage Subsidy ("CEWS") relates to government assistance and is recognized in revenue in the period to which it relates.

Contributed materials and services

Volunteers contribute an undeterminable number of hours per period. The Organization also receives donations of materials from time to time. Because of the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements.

Financial instruments

The Organization considers any contract creating a financial asset, liability, or equity instrument as a financial instrument. The Organization's financial instruments include cash, short-term investments, accounts receivable and accounts payable.

The Organization's financial instruments are initially measured at its fair value and subsequently measured at amortized cost, which the exception of investments in pooled funds, which are subsequently measured at fair value. Unrealized gains (losses) on investments are recorded in the statement of operations in the period earned.

3. Summary of significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost and are amortized on the following basis:

Land	Not amortized
Buildings	2.5% straight-line basis
Leasehold improvements	Straight-line basis over a period of not less than the life of the lease and five years

Capital assets are tested for impairment whenever events or changes in circumstances indicate that an asset might be impaired. The assets are tested for impairment by comparing the net carrying value to its fair value or replacement cost. If the asset's fair value or replacement cost is determined to be less than its net carrying value, the resulting impairment is reported in the statement of operations. Any impairment recognized is not reversed.

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. These estimates are reviewed periodically and adjustments are made to the excess (deficiency) of revenue over expenses as appropriate in the period.

Key areas where management has made estimates include the allowance for doubtful accounts, valuation of investments, the useful lives and impairment of capital assets and certain accruals. Actual results could differ from these and other estimates, the impact of which would be recorded in future affected periods.

4. Short-term investments

	2022	2021 (Unaudited – Note 2)
Guaranteed investment certificates	**$ 6,000,000**	$ 1,300,000
Pooled funds	**6,775,451**	6,573,512
	$ 12,775,451	$ 7,873,512

Guaranteed investment certifications have an annual interest rate of 0.45% and mature in October 2022.

5. Capital assets

	Cost	Accumulated Amortization	**2022 Net**	2021 Net (Unaudited – Note 2)
Land – Euclid, Close and Madison	$ 152,632	$ -	**$ 152,632**	$ 352,632
Land – St. Clair Gardens	34,989	-	**34,989**	34,989
Building – Euclid, Close and Madison	4,472,286	2,350,581	**2,121,705**	2,679,666
Building – St. Clair Gardens	260,212	208,442	**51,770**	62,136
Leasehold improvement				
Wellesley	81,004	7,850	**73,154**	-
Towhee	180,910	46,267	**134,643**	126,792
	$ 5,182,033	$ 2,613,140	**$ 2,568,893**	$ 3,256,215

On August 5, 2021, the Organization sold property located at 161 Madison Ave., Toronto for proceeds of $4,600,000. The net book value of the land and building at the time of the sale was $651,609 and the resulting gain on sale on property has been recorded in the statement of operations.

6. Deferred contributions

	2022	2021 (Unaudited – Note 2)
Balance, beginning of year	**$ 6,431,807**	$ 5,324,871
Externally restricted contributions received during the year	**17,892,959**	18,852,831
Less: revenue recognized during the year	**(16,661,906)**	(17,745,895)
Balance, end of year	**$ 7,662,860**	$ 6,431,807

7. Deferred capital contributions

	2022	2021 (Unaudited – Note 2)
Balance, beginning of year	**$ 179,220**	$ 185,400
Funding received for capital assets	**136,001**	-
Amortization of deferred capital contributions	**(50,574)**	(6,180)
Balance, end of year	**$ 264,647**	$ 179,220

8. Government grants

	2022	2021 (Unaudited – Note 2)
Operating		
Federal government		
Canadian Emergency Wage Subsidy	**$ 1,439,892**	$ 2,246,393
Public Health Agency of Canada (Note 9)	**283,899**	424,066
Public Safety Canada	**975,171**	1,426,615
Human Resource Skills Development Canada	**15,594**	14,045
	2,714,556	4,111,119
Provincial government and other		
Strides Toronto	**120,768**	121,434
Ministry of Children, Community and Social Services	**1,558,420**	1,629,841
Ministry of the Attorney General (Note 10)	**100,000**	-
Ministry of Health	**7,080,251**	6,743,251
	8,859,439	8,494,526
City of Toronto		
Guns and Gangs	**51,781**	66,975
Ontario EarlyON	**420,963**	457,012
	472,744	523,987
Total operating government grants	**12,046,739**	13,129,632
Special needs		
City of Toronto		
Special Needs Resourcing	**1,313,253**	1,270,394
Wage improvement funding	**7,243**	7,244
Total special needs government grants	**1,320,496**	1,277,638
Childcare		
City of Toronto		
Fraser Mustard ELC	**605,823**	588,031
Annex ELC	**12,528**	313,676
Parkdale ELC	**297,274**	300,424
Wellesley ELC	**512,711**	360,343
Windermere ELC	**334,206**	337,668
Total childcare government grants	**1,762,542**	1,900,142
	$ 15,129,777	$ 16,307,412

9. Public health agency of Canada funding

The following is a summary of revenues and expenses related to Safe & Understood Project funding received from Public Health Agency of Canada:

	2022	2021 (Unaudited – Note 2)
Revenue		
Safe & understood project funding	**$ -**	$ 132,734
Expenses		
Salaries	**-**	112,799
Benefits	**-**	8,803
Program	**-**	11,191
Staff training and travel	**-**	(59)
	-	132,734
Excess of revenue over expenses	**$ -**	$ -

The following is a summary of revenues and expenses related to the Prevent Gender Based Violence Project funding received from Public Health Agency of Canada:

	2022	2021 (Unaudited – Note 2)
Revenue		
Prevent Gender Based Violence Project	**$ 283,899**	$ 291,332
Expenses		
Salaries	**201,728**	228,423
Employee benefits	**38,322**	44,729
Program	**40,849**	15,180
Administration	**3,000**	3,000
	283,899	291,332
Excess of revenue over expenses	**$ -**	$ -

10. Ministry of the Attorney General

The Organization has a service agreement with the Ministry of the Attorney General to support Early Identification and Risk/Need Management Crime Prevention Solution.

The following is a summary of related revenue and expenses for the year:

	2022	2021 (Unaudited – Note 2)
Revenue		
Program funding	$ 100,000	$ -
Expenses		
Salaries and benefits		
Salaries	30,639	-
Employee benefits	5,819	-
	36,458	-
Other operating expenditures		
Digital software development	38,179	-
SNAPiT/EARL integration	16,363	-
Administrative fee	9,000	-
	63,542	-
Total program costs	100,000	-
Excess of revenue over expenses	$ -	$ -

11. Employee benefits

Included in employee benefits expense are payments made to a defined contribution pension plan for the Organization's employees of $200,515 (2021 - $150,238).

12. Lease commitments

The Organization rents space for programming and administration. Minimum lease payments for each of the following five years and thereafter are as follows:

2023	$ 431,730
2024	256,779
2025	97,206
2026	100,122
2027	103,125
Thereafter	911,877
	$ 1,900,839

13. Financial instruments and related risks

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

Credit risk

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to meet its funding obligation. This risk is mitigated by the Organization through ensuring revenue is derived from qualified sources. The allowance for doubtful accounts in relation to accounts receivable is $Nil (2021 - $Nil).

Liquidity risk

Liquidity risk is the risk the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintaining adequate cash reserves to repay creditors.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Organization is not exposed to significant currency risk.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the value of fixed income investments held by the Organization, both directly and through its pooled funds. The underlying value of fixed income investments will generally rise if interest rates fall and decrease if interest rates rise.

Other price risk

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to price risk on its investments.

14. COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, organizations were forced to cease or limit operations for long 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 organizations worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Organization continues to operate, as it provides services deemed essential as defined by the Province of Ontario. Management has assessed the impact of the pandemic and does not expect a significant change in its funding.

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 Club for future periods. The Organization remains committed to adjusting its expenses as necessary to ensure its long-term sustainability.

Child Development Institute
Schedule 1 – Schedule of Segmented Operations
Year ended March 31, 2022

	General	Every Child Belongs	EarlyOn	Childcare (Schedule 2)	**2022 Total**	2021 Total
Revenue						
Government grants (Notes 8, 9 and 10)	$ 10,595,831	$ 1,320,496	$ 420,963	$ 2,792,487	**$ 15,129,777**	$ 16,307,412
Childcare fees	-	-	-	3,049,570	**3,049,570**	1,713,083
Donations	1,258,652	-	-	7,849	**1,266,501**	1,119,037
Fee for service	444,969	-	-	-	**444,969**	247,648
United Way grants	265,628	-	-	-	**265,628**	319,446
Investment income	214,853	-	-	-	**214,853**	607,739
Other	-	-	47,526	-	**47,526**	-
	12,779,933	1,320,496	468,489	5,849,906	**20,418,824**	20,314,365
Expenses						
Salaries	9,150,958	903,059	228,848	3,786,222	**14,069,087**	13,996,214
Employee benefits	1,119,446	182,306	41,623	634,561	**1,977,936**	2,196,625
Program	1,604,853	28,882	3,017	259,064	**1,895,816**	1,270,964
Building occupancy	512,524	73,990	141,498	280,688	**1,008,700**	1,006,197
Administration	184,929	127,595	49,785	482,310	**844,619**	1,081,413
Amortization	148,898	-	-	7,849	**156,747**	92,565
Staff training and travel	92,927	7,608	10	18,625	**119,170**	62,533
Other COVID-19 expenses	6,380	-	3,708	36,521	**46,609**	167,488
	12,820,915	1,323,440	468,489	5,505,840	**20,118,684**	19,873,999
(Deficiency) excess of revenue over expenses	$ (40,982)	$ (2,944)	$ -	$ 344,066	**$ 300,140**	$ 440,366

Child Development Institute
Schedule 2 – Schedule of Childcare Operations
Year ended March 31, 2022

	Annex ELC	Parkdale ELC	Wellesley ELC	Windermere ELC	Fraser Mustard ELC	**Total**
Revenue						
Government grants						
Canadian Emergency Wage Subsidy	$ 6,538	$ 116,983	$ 167,486	$ 305,541	$ 433,397	**$ 1,029,945**
Toronto Children's Services ("TCS") Grants						
Provincial Wage Enhancement ("PWE")	-	24,949	36,176	37,706	82,860	**181,691**
General Operating Fund ("GOF") (incl. stability grant)	12,528	265,463	323,875	295,843	521,843	**1,419,552**
Safe Restart Fund	-	5,422	152,040	-	-	**157,462**
Other one-time funding	-	1,440	620	657	1,120	**3,837**
	19,066	414,257	680,197	639,747	1,039,220	**2,792,487**
Childcare fees						
Fee subsidy	-	457,966	483,220	348,603	910,338	**2,200,127**
Parent fees	-	70,570	155,753	525,502	97,618	**849,443**
	-	528,536	638,973	874,105	1,007,956	**3,049,570**
Donations						
Amortization of deferred capital contributions	-	-	7,849	-	-	**7,849**
	19,066	942,793	1,327,019	1,513,852	2,047,176	**5,849,906**
Expenses						
Salaries	5,316	612,286	899,345	937,492	1,331,783	**3,786,222**
Employee benefits	1,363	98,275	158,496	150,461	225,966	**634,561**
Program	5,753	44,227	60,454	66,620	82,010	**259,064**
Building occupancy	10,309	79,967	63,220	16,328	110,864	**280,688**
Administration	3,539	102,186	128,989	95,335	152,261	**482,310**
Amortization	-	-	7,849	-	-	**7,849**
Staff training and travel	15	2,592	2,039	4,982	8,997	**18,625**
Other COVID-19 expenses	(613)	3,260	6,627	11,714	15,533	**36,521**
	25,682	942,793	1,327,019	1,282,932	1,927,414	**5,505,840**
(Deficiency) excess of revenue over expenses	$ (6,616)	$ -	$ -	$ 230,920	$ 119,762	**$ 344,066**