

**BRANTWOOD RESIDENTIAL
DEVELOPMENT CENTRE**

FINANCIAL STATEMENTS

For the year ended March 31, 2022

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

For the year ended March 31, 2022

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In the accompanying financial statements, "MCCSS" means Ministry of Children, Community and Social Services and "DSH" means Dedicated Supportive Housing.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Brantwood Residential Development Centre

Qualified Opinion

We have audited the financial statements of Brantwood Residential Development Centre (the 'Organization'), which comprise the statement of financial position as at March 31, 2022, and the statements of revenue and expenditures and 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, except for the 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, 2022, 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

Note 2(f) describes the accounting policy with respect to the amortization of land related to certain group homes (Dedicated Supportive Housing) in order to comply with the reporting requirements of the Ministry of Children, Community and Social Services. This constitutes a departure from Canadian accounting standards for not-for-profit organizations. Amortization included in the expenditures in the current year amounted to \$17,143 (2021 - \$17,143). If amortization had not been provided on the land in question, the assets would be increased by \$283,379 (2021 - \$266,236) and net assets invested in capital assets would be increased by \$283,379 (2021 - \$266,236). Our audit opinion on the financial statements for the year ended March 31, 2021 was modified because of the effects of this departure from Canadian accounting standards for not-for-profit organizations.

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

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 17 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2021 has been restated.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Annual Report is expected to be made available to us after the date of auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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

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

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

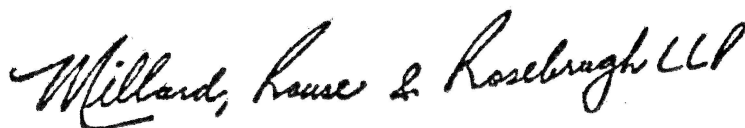
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 auditors' 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 auditors' 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.



September 26, 2022
Brantford, Ontario

CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

STATEMENT OF FINANCIAL POSITION

As at March 31	Operating Fund	Capital Asset Endowment Fund	Community Participation Services	Total 2022	Total 2021
ASSETS					
<i>(Restated - Note 17)</i>					
Current Assets					
Bank - Operating	2,895,867	-	1,087,778	3,983,645	2,543,607
- Trust (Note 9)	493,770	-	-	493,770	462,409
- Internally restricted (Note 3)	-	2,026,600	-	2,026,600	1,690,829
Accounts receivable	167,957	8,833	-	176,790	230,614
Government receivables	110,714	-	-	110,714	62,852
Due from DSH	8,911	-	-	8,911	8,910
Prepaid supplies	23,693	-	-	23,693	20,249
Prepaid expenses	30,917	-	-	30,917	24,600
	3,731,829	2,035,433	1,087,778	6,855,040	5,044,070
Capital Assets (Note 4)	4,829,763	96,255	-	4,926,018	4,610,149
	8,561,592	2,131,688	1,087,778	11,781,058	9,654,219
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	1,718,667	-	-	1,718,667	1,083,629
Deferred revenue (Note 6)	1,132,104	-	-	1,132,104	852,452
Due to MCCSS	641,540	-	-	641,540	432,524
Residents' trust funds (Note 9)	502,509	-	-	502,509	445,479
Current portion of mortgage payable (Note 5)	64,228	-	-	64,228	63,140
	4,059,048	-	-	4,059,048	2,877,224
Mortgages Payable (Note 5)	385,706	-	-	385,706	450,031
Deferred Capital Grants (Note 7)	4,026,150	-	-	4,026,150	3,599,268
Capital Reserve Fund (Note 11)	159,875	-	-	159,875	154,195
	4,571,731	-	-	4,571,731	4,203,494
NET ASSETS (DEFICIENCY)					
Unrestricted net assets	(193,804)	-	-	(193,804)	(403,523)
Net assets invested in capital assets	193,804	96,255	-	290,059	343,515
Capital Asset Endowment Fund	-	2,035,433	-	2,035,433	1,662,087
Dedicated Supportive Housing Fund	(69,187)	-	-	(69,187)	(69,187)
Community Participation Services	-	-	1,087,778	1,087,778	1,040,609
	(69,187)	2,131,688	1,087,778	3,150,279	2,573,501
	8,561,592	2,131,688	1,087,778	11,781,058	9,654,219

See accompanying notes

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

STATEMENT OF REVENUE AND EXPENDITURES AND CHANGES IN NET ASSETS

For the year ended March 31	MCCSS Operating Fund	DSH Operating Fund	Capital Asset Endowment Fund	Community Participation Services	Total 2022	Total 2021
Revenue						
						<i>(Restated - Note 17)</i>
Funding from Provincial Ministries						
- Operating	12,399,769	105,270	-	-	12,505,039	12,700,845
Rental income	78,821	44,998	336,259	-	460,078	323,248
Investment income	-	-	26,335	-	26,335	19,174
Recoveries	1,268,301	-	-	402,061	1,670,362	1,518,074
Deferred contribution recognition	115,909	-	-	-	115,909	109,407
Less: Allocation to deferred capital contributions	(466,202)	-	-	-	(466,202)	(75,631)
	13,396,598	150,268	362,594	402,061	14,311,521	14,595,117
Less: Allocation to deferred revenue	(361,718)	-	-	-	(361,718)	(793,000)
	13,034,880	150,268	362,594	402,061	13,949,803	13,802,117
Expenditures						
Salaries and wages	7,562,110	-	-	68,693	7,630,803	8,078,788
Employee benefits	2,328,714	-	-	16,143	2,344,857	2,357,170
Supplies and other	2,427,198	42,383	-	55,176	2,524,757	1,933,533
Drugs and medical supplies	62,219	-	-	-	62,219	120,007
Utilities	125,121	31,485	-	-	156,606	164,067
Mortgage interest	-	8,296	-	-	8,296	9,771
Amortization	160,288	63,148	47,865	-	271,301	489,187
Capital reserve allowance	-	4,956	-	-	4,956	4,956
	12,665,650	150,268	47,865	140,012	13,003,795	13,157,479
Excess (Deficiency) of Revenue over Expenditures before Undernoted	369,230	-	314,729	262,049	946,008	644,638
Surplus repayable to MCCSS - TWE	(78,794)	-	-	-	(78,794)	(160,214)
Surplus repayable to MCCSS	(290,436)	-	-	-	(290,436)	(89,000)
Excess (Deficiency) of Revenue over Expenditures	-	-	314,729	262,049	576,778	395,424
Net Assets (Deficiency) - Beginning of Year	(60,008)	(69,187)	1,662,087	1,040,609	2,573,501	2,178,077
Transfers between funds (Note 12)	60,008	-	154,872	(214,880)	-	-
Net Assets (Deficiency) - End of Year	-	(69,187)	2,131,688	1,087,778	3,150,279	2,573,501

See accompanying notes

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

SCHEDULE OF SEGMENTED REVENUES AND EXPENDITURES (MCCSS OPERATING FUND)

	Adult Community Accommodation	Temporary Wage Enhancement	DS Community Support Services	IPac	Total 2022
For the year ended March 31					
Revenue					
Funding from Provincial Ministries					
- Operating	10,175,479	-	1,383,439	42,000	11,600,918
- Other	-	861,563	-	-	861,563
Other revenues	1,012,651	-	107,077	-	1,119,728
Cost recoveries	164,682	-	-	-	164,682
Deferred contribution recognition	115,909	-	-	-	115,909
Less: Allocation to deferred capital contributions	(466,202)	-	-	-	(466,202)
Less: Allocation to deferred revenue	-	-	(361,718)	-	(361,718)
	11,002,519	861,563	1,128,798	42,000	13,034,880
Expenditures					
Salaries, wages and benefits	8,277,240	782,769	789,941	40,874	9,890,824
Travel	3,268	-	7,372	-	10,640
Training	21,739	-	1,433	-	23,172
Purchased services - Client	25,178	-	14,680	-	39,858
Purchased services - Non Client	30,203	-	-	-	30,203
Food	275,486	-	407	-	275,893
Household supplies	219,332	-	12,015	-	231,347
Incontinence supplies	136,065	-	-	-	136,065
Health and medical supplies	57,637	-	4,352	-	61,989
Seating clinic supplies and materials	-	-	36,714	-	36,714
Occupancy costs	80,782	-	72,590	-	153,372
Vehicle expenses	150,038	-	21,555	-	171,593
Other program costs	191,955	-	54,858	-	246,813
Urgent needs and minor capital	241,517	-	-	-	241,517
Amortization	160,288	-	-	-	160,288
Share of central administration costs	842,669	-	112,693	-	955,362
	10,713,397	782,769	1,128,610	40,874	12,665,650
Excess (Deficiency) of					
Revenues over Expenditures before undernoted	289,122	78,794	188	1,126	369,230
Surplus repayable to Ministry - TWE	-	(78,794)	-	-	(78,794)
Excess (Deficiency) of					
Revenues over Expenditures	289,122	-	188	1,126	290,436

See accompanying notes

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

STATEMENT OF CASH FLOWS

For the year ended March 31	2022	2021
		<i>(Restated - Note 17)</i>
Cash Flows From Operating Activities		
Excess (Deficiency) of Revenue over Expenditures	576,778	395,424
Charges (credits) to operations not requiring a current cash payment		
Amortization of capital assets	271,301	489,187
Amortization of deferred capital grants	(115,909)	(109,407)
	732,170	775,204
Net change in non-cash working capital balances related to operations (Note 10)	1,145,575	796,293
	1,877,745	1,571,497
Cash Flows From Financing Activities		
Repayment of long term debt	(63,237)	(62,116)
Proceeds from capital grants	542,791	75,631
Capital reserve - DSH	5,680	5,760
	485,234	19,275
Cash Flows From Investing Activities		
Purchase of capital assets	(587,170)	(345,687)
Net Increase in Cash and Cash Equivalents	1,775,809	1,245,085
Opening Cash and Cash Equivalents	4,234,436	2,989,351
Closing Cash and Cash Equivalents	6,010,245	4,234,436
Cash and Cash Equivalents consists of:		
Operating	3,983,645	2,543,607
Internally restricted	2,026,600	1,690,829
	6,010,245	4,234,436

See accompanying notes

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

1. PURPOSE OF ORGANIZATION

The Organization, which was originally incorporated under an Act respecting Municipal Sanatoria for Consumptives by agreement entered into June 21, 1911, changed its name to Brantwood Residential Development Centre ("Brantwood") by Supplemental Letters Patent on February 29, 1980. The Corporation is incorporated without share capital under the laws of Ontario.

Brantwood provides residences and support services in a range of settings in Brant County, to individuals who are developmentally and physically challenged. The Organization is a not-for-profit organization and is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements are met.

Brantwood is guided by a volunteer Board of Directors and is funded by the Ontario Ministry of Children, Community and Social Services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations except that land related to certain group homes funded by the DSH is amortized (see Note 2(f)) to comply with reporting requirements of the Ministry of Children, Community and Social Services.

(b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(c) Fund Accounting

The Operating Fund accounts for revenues and expenses related to the Organization's program delivery and administration activities.

The Capital Asset Endowment Fund reports the assets, liabilities, revenues and expenses related to certain of Brantwood's capital assets. The purpose of this Fund is to provide for capital needs and special projects that further the mission and objects of Brantwood and to ensure the Organization's long range financial future and stability.

The Community Participation fund is for handling the fee-for-service for funds received from families in the community who receive Passport funding from the Ministry.

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions and other income are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted investment income is recognized as revenue of the related restricted fund when earned.

(e) Financial Instruments

The Organization initially measures its financial assets and financial liabilities originated or exchanged in arm's length transactions at fair value. It subsequently measures all its financial assets and financial at amortized cost. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms.

Financial assets subsequently measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include the trade accounts payable and long term debt.

(f) Capital Assets and Amortization

Capital assets are stated at cost. Amortization is provided for in the accounts using the straight-line method at the following rates:

Buildings	2.5%
Building service equipment	5%
Vehicles	100%
Furnishings - Group Homes	100%
Computer equipment and software	100%
Furnishings - Main Centre	100%

Amortization of Group Homes (DSH), land and building costs, is provided for in amounts equal to the annual reduction in mortgage principal. The policy to amortize land for DSH Group Homes is a requirement of the MCCSS - DSH.

(g) Pension Plan

Multi-employer plan

Substantially all of the employees of the Organization are eligible to be members of the Healthcare of Ontario Pension Plan ("HOOPP") multi-employer, defined benefit pension plan. Plan members will receive benefits based on the length of service and on the average annualised earnings during the five consecutive years prior to retirement, termination or death, that provides the highest earnings. Because HOOPP is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario healthcare organizations and their employees. As a result, the Organization does not recognize any share of the HOOPP surplus or deficit.

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

3. BANK - INTERNALLY RESTRICTED

The internally restricted bank account for the Capital Asset Endowment Fund shall be managed, administered and invested by the Resource Management Committee of the Board. The fund is to be used for capital needs and special projects that further the mission and objects of the Organization as well as to assist in the management and financial emergencies of the organization.

4. CAPITAL ASSETS	Cost	Accumulated Amortization	Net Book Value 2022	Net Book Value 2021
Capital Asset Endowment Fund				
Land	60,000	-	60,000	60,000
Buildings	993,816	957,561	36,255	84,121
	1,053,816	957,561	96,255	144,121
Operating Fund				
Land				
- Group Homes (DSH)	500,622	283,379	217,243	234,386
- Group Homes (MCCSS)	803,531	-	803,531	803,531
Buildings				
- Group Homes (DSH)	1,247,616	692,719	554,897	600,901
- Group Homes (MCCSS)	4,636,371	1,664,976	2,971,395	2,827,210
- Group Homes Work in Progress (MCSS)	76,589	-	76,589	-
Furnishings	824,816	824,816	-	-
Computer equipment and software	66,326	66,326	-	-
Vehicles	1,433,431	1,227,323	206,108	-
	9,589,302	4,759,539	4,829,763	4,466,028
	10,643,118	5,717,100	4,926,018	4,610,149

The Group Home assets disclosed in these financial statements are restricted assets, as either MCCSS or DSH (formerly Ministry of Housing) are registered on the titles.

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

5. MORTGAGES PAYABLE	2022	2021
Mortgages payable to various lenders, at rates ranging from 1.30% to 2.20%, maturing between September 2024 to September 2028 and secured by certain land and buildings in the City of Brantford	449,934	513,171
Cash repayments required with next twelve months	64,228	63,140
	385,706	450,031

Mortgage repayment requirements are funded by grants from the DSH. Annual principal repayment requirements on the mortgages payable over the next five years are as follows based on renewing of similar terms:

2023 - 64,228 2024 - 67,386 2025 - 66,515 2026 - 67,661 2027 - 68,817

6. DEFERRED REVENUE

Deferred revenue represents unspent funding at the year end date. Changes in the deferred revenue balances are as follows:

	2022	2021
Balance - Beginning of the year	852,452	37,497
Amounts received during the year	361,718	818,000
Amounts recognized as revenue	(5,477)	(3,045)
Transferred to deferred capital grants	(76,589)	-
Balance - End of the year	1,132,104	852,452

7. DEFERRED CAPITAL GRANTS	2022	2021
Balance - Beginning of Year	3,599,268	3,633,044
Additions	466,202	75,631
Transferred from deferred revenue	76,589	-
Amortization	(115,909)	(109,407)
Balance - End of Year	4,026,150	3,599,268

Deferred capital grants includes a total of \$4,580,542 in funding for the acquisition and construction of six group homes. These capital grants are amortized at a rate corresponding to the amortization of the related properties which they financed.

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

8. EMPLOYEE FUTURE BENEFITS - MULTI-EMPLOYER PLAN

Employer contributions made to the plan during the year by the Organization amounted to \$497,826 (2021 - \$499,775). These amounts are included as part of employee future benefits expense in the Statement of Operations. The most recent valuation for financial reporting purposes completed by HOOPP as at December 31, 2021 disclosed net assets available for benefits of \$114,414,000 with accrued benefits obligations of \$85,902,000, resulting in a going concern surplus of \$28,512,000.

9. RESIDENTS' TRUST FUNDS

Brantwood maintains a trust account for the residents of the Organization. The funds are property of the residents. Brantwood receives and disburses funds on behalf of the residents. The revenues and expenses incurred within the fund are not recorded in these financial statements.

10. CASH FLOW FROM OPERATIONS	2022	2021
	<i>(Restated - Note 17)</i>	
Bank - Trust (restricted)	(31,361)	(144,887)
Accounts receivable	53,824	111,996
Government receivables	(47,862)	10,121
Due from MCCSS and DSH	216,515	249,895
Prepaid supplies	(3,444)	1,099
Prepaid expenses	(6,317)	4,064
Accounts payable and accrued liabilities	627,538	(386,388)
Deferred revenue	279,652	814,955
Residents' trust funds	57,030	135,438
	1,145,575	796,293

11. CAPITAL RESERVE FUND - DSH

The Capital Reserve Fund is a restricted fund. Capital expenditures, as defined in the DSH Operating Agreements/Program Guidelines, are required to be funded from this fund.

12. TRANSFER BETWEEN FUNDS

The transfer between funds consists of interest income and other transactions approved by the Board.

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. RELATED PARTY TRANSACTIONS

The Organization has an economic interest in The Brantwood Foundation (the Foundation). As of March 31, 2022, the Foundation held net assets of \$107,273 (2021 - \$94,548), which are to be used for capital asset purchases and other activities of the Organization.

During the year, the Foundation transferred \$nil (2021 - \$5,336) to the Organization for programming costs and certain overhead costs of the Organization.

14. FINANCIAL INSTRUMENTS

The Organization has also identified the following financial risks:

Credit Risk

The Organization's exposure to credit risk relates to its accounts receivable. The risk of significant credit loss is considered remote.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Trade accounts payable and accrued liabilities are generally paid within 30 days.

15. ECONOMIC DEPENDENCE

The Organization received \$12,581,628 this year (2021 - \$12,700,845) from the Ministry of Children, Community and Social Services. This funding represents 87.9% (2021 - 87.0%) of the Organization's total revenues.

16. COVID-19 PANDEMIC

During and subsequent to year end, the Organization has been impacted by the effects of the world-wide coronavirus pandemic. The Organization is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impacts of this unprecedented situation.

The impacts to expenses and revenues will carry over to fiscal 2023 and it is not possible to determine the ultimate financial impact to the Organization at this time.

BRANTWOOD RESIDENTIAL DEVELOPMENT CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

17. RESTATEMENT OF COMPARATIVE FIGURES

During the 2022 fiscal year, it was determined that there were rent and vehicle lease charges that were expensed against MCCSS revenue that was not in compliance with the MCCSS funding agreement. As such, the excess of revenue over expenditures has been understated in the MCCSS operating fund. In addition, the repayable amount back to MCCSS has been understated. The total impact of correcting these items in the 2021 comparative figures is as follows:

	As Previously Reported	Adjustment	As Restated
Due to MCCSS	160,214	263,400	423,614
Unrestricted net assets	(170,402)	(233,121)	(403,523)
Capital asset endowment fund	1,701,276	(39,189)	1,662,087
Rental income	412,248	(89,000)	323,248
Supplies and other	2,022,538	(89,005)	1,933,533
Surplus repayable to MCCSS	-	(89,000)	(89,000)
Excess (Deficiency) of Revenue over Expenditures	484,419	(88,995)	395,424
Net Assets (Deficits) - Beginning of Year	2,361,392	(183,315)	2,178,077
Net Assets (Deficits) - End of Year	2,845,811	(272,310)	2,573,501