
CHILD DEVELOPMENT INSTITUTE
(Incorporated as Earls court-Crèche Child Development
Institute)

FINANCIAL STATEMENTS

MARCH 31, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members,
Child Development Institute

We have audited the accompanying financial statements of Child Development Institute, which comprise the statement of financial position as at March 31, 2015, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Child Development Institute as at March 31, 2015, 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.

Cowperthwaite Mehta

Chartered Accountants
Licensed Public Accountants

May 26, 2015
Toronto, Ontario

CHILD DEVELOPMENT INSTITUTE

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2015

				2015	2014 (restated - see note 5)
	Operating	Special	Capital	Total	Total
ASSETS					
Current assets					
Cash	\$ 80,892	\$	\$	\$ 80,892	\$1,007,929
Short-term investments (note 2)	512,718	649,259		1,161,977	1,290,620
Amounts receivable	422,071			422,071	437,369
Due from CDI Foundation (note 4)	29,099			29,099	
Prepaid expenses	<u>8,457</u>			<u>8,457</u>	<u>55,817</u>
	1,053,237	649,259		1,702,496	2,791,735
Capital assets (note 3)	<u>65,815</u>		<u>329,780</u>	<u>395,595</u>	<u>356,655</u>
	<u>\$ 1,119,052</u>	<u>\$ 649,259</u>	<u>\$ 329,780</u>	<u>\$ 2,098,091</u>	<u>\$ 3,148,390</u>
LIABILITIES AND NET ASSETS					
Current liabilities					
Accounts payable and accrued liabilities	\$ 656,162	\$	\$	\$ 656,162	\$ 681,469
Deferred contributions (note 6)	114,530			114,530	607,844
Due to CDI Foundation (note 4)					<u>82,490</u>
	770,692			770,692	1,371,803
Deferred capital grant			<u>216,300</u>	<u>216,300</u>	<u>222,480</u>
	<u>770,692</u>		<u>216,300</u>	<u>986,992</u>	<u>1,594,283</u>
Net assets					
Invested in capital assets	65,815		113,480	179,295	134,175
Unrestricted	<u>282,545</u>	<u>649,259</u>		<u>931,804</u>	<u>1,419,932</u>
	<u>348,360</u>	<u>649,259</u>	<u>113,480</u>	<u>1,111,099</u>	<u>1,554,107</u>
	<u>\$ 1,119,052</u>	<u>\$ 649,259</u>	<u>\$ 329,780</u>	<u>\$ 2,098,091</u>	<u>\$ 3,148,390</u>

Approved on behalf of the Board:

_____, Director

_____, Director

see accompanying notes

CHILD DEVELOPMENT INSTITUTE

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2015

	2015			2014 (restated - see note 5)	
	Operating	Special	Capital	Total	Total
NET ASSETS, BEGINNING OF YEAR	\$ 797,382	\$ 637,245	\$ 119,480	\$1,554,107	\$1,530,103
Excess (deficiency) of revenue over expenses for the year	(125,087)	12,014	(6,000)	(119,073)	24,004
Net assets contributed to CDI Foundation (note 5)	<u>(323,935)</u>	<u> </u>	<u> </u>	<u>(323,935)</u>	<u> </u>
NET ASSETS , END OF YEAR	<u>\$ 348,360</u>	<u>\$ 649,259</u>	<u>\$ 113,480</u>	<u>\$1,111,099</u>	<u>\$1,554,107</u>

see accompanying notes

CHILD DEVELOPMENT INSTITUTE

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2015

				2015	2014 (restated - see note 5)
	Operating (see schedule)	Special	Capital	Total	Total
REVENUE					
Grants (note 7)	\$ 9,554,093	\$	\$	\$ 9,554,093	\$ 9,305,849
Childcare	4,383,818			4,383,818	4,581,095
Donations from CDI					
Foundation (note 4)	747,936			747,936	796,429
Donations and other	614,922	12,014	6,180	633,116	760,856
United Way	389,137			389,137	389,137
Earned income	<u>521,409</u>	<u> </u>	<u> </u>	<u>521,409</u>	<u>426,087</u>
	<u>16,211,315</u>	<u>12,014</u>	<u>6,180</u>	<u>16,229,509</u>	<u>16,259,453</u>
EXPENSES					
Salaries	10,835,989			10,835,989	10,929,070
Employee benefits (note 11)	1,582,608			1,582,608	1,581,994
Program	1,466,793			1,466,793	1,531,998
Building occupancy (note 4)	1,387,924			1,387,924	1,332,559
Administration	721,911			721,911	649,771
Staff training and travel	189,253			189,253	175,520
Donation to CDI					
Foundation (note 4)					9,091
Amortization	<u>6,879</u>	<u> </u>	<u>12,180</u>	<u>19,059</u>	<u>25,446</u>
	<u>16,191,357</u>	<u> </u>	<u>12,180</u>	<u>16,203,537</u>	<u>16,235,449</u>
Excess (deficiency) of revenue over expenses from operations	19,958	12,014	(6,000)	25,972	24,004
Pre-amalgamation restructuring costs (note 5)	<u>(145,045)</u>	<u> </u>	<u> </u>	<u>(145,045)</u>	<u> </u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	<u>\$ (125,087)</u>	<u>\$ 12,014</u>	<u>\$ (6,000)</u>	<u>\$ (119,073)</u>	<u>\$ 24,004</u>

see accompanying notes

CHILD DEVELOPMENT INSTITUTE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2015

	2015	2014 (restated - see note 5)
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses for the year	\$ (119,073)	\$ 24,004
Adjustments for items not involving cash		
Deferred capital grant recognized	(6,180)	(36,180)
Amortization	19,059	66,566
Net change in non-cash working capital items (see below)	<u>(567,552)</u>	<u>(268,194)</u>
Net cash used for operating activities	<u>(673,746)</u>	<u>(213,804)</u>
FINANCING ACTIVITIES		
Net assets contributed to CDI Foundation (note 5)	<u>(323,935)</u>	<u> </u>
INVESTING ACTIVITIES		
Purchase of capital assets	(58,000)	
Redemption (purchase) of guaranteed investment certificates	<u>128,644</u>	<u>(157,425)</u>
Net cash generated from (used for) investing activities	<u>70,644</u>	<u>(157,425)</u>
NET DECREASE IN CASH FOR THE YEAR	(927,037)	(371,229)
Cash, beginning of year	<u>1,007,929</u>	<u>1,379,158</u>
CASH, END OF YEAR	<u>\$ 80,892</u>	<u>\$ 1,007,929</u>

Net change in non-cash working capital items:

Decrease (increase) in current assets-		
Amounts receivable	\$ 15,298	\$ (97,466)
Prepaid expenses	47,360	(21,202)
Due from CDI Foundation	(29,099)	
Increase (decrease) in current liabilities-		
Accounts payable and accrued liabilities	(25,307)	39,154
Deferred contributions	(493,314)	(271,170)
Due to CDI Foundation	<u>(82,490)</u>	<u>82,490</u>
	<u>\$ (567,552)</u>	<u>\$ (268,194)</u>

see accompanying notes

CHILD DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

Child Development Institute is incorporated as EarlsCourt-Crèche Child Development Institute, a not-for-profit organization in the Province of Ontario without share capital. Child Development Institute is exempt from income tax in Canada as a registered charitable organization under the Income Tax Act (Canada). In order to maintain its status as a registered charity, the organization must meet certain requirements within the Income Tax Act. In the opinion of management these requirements have been met.

Child Development Institute is dedicated to strengthening families and promoting healthy child development, with a focus on families of children from birth to age 12.

1. SIGNIFICANT ACCOUNTING POLICIES

Management is responsible for the preparation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations. Outlined below are those policies considered particularly significant:

Controlled organization

The Child Development Institute Foundation ("CDI Foundation") is a not-for-profit registered charitable foundation incorporated in the Province of Ontario without share capital. Child Development Institute controls CDI Foundation in that Child Development Institute is the sole member with voting rights to elect the Board of Directors of CDI Foundation.

The financial position, results of operations and cash flows of the controlled organization are summarized in note 4 to these financial statements. The amounts are not included in the statements of financial position, changes in net assets, operations and cash flows of Child Development Institute. The accounting policies of the controlled organization and Child Development Institute are not significantly different.

Revenue recognition

The principal sources of revenue and recognition of these revenues for financial statement purposes are as follows:

Contributions

The organization follows the deferral method of revenue recognition for contributions.

Externally restricted contributions, including grants and restricted donations, related to current expenses are recognized as revenue in the current year. Externally restricted contributions received in the year for expenses to be incurred in the following year are recorded as deferred contributions. Externally restricted contributions related to the purchase of capital assets are recorded as revenue in the same period, and on the same basis, as the related capital assets are amortized.

Unrestricted contributions, including donations and amounts received from fundraising, are recorded when received.

Contributed materials and services

Contributed materials and services which are normally purchased by the organization are not recorded in the accounts.

Parent fees and Toronto Children's Services (TCS) fee subsidy

Child care fees received from parents and subsidized child care fees received from TCS are recognized as revenue in the period that child care services are provided.

Interest income

Interest income is recognized as revenue over the term of the guaranteed investment certificates.

CHILD DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

All costs relating to the acquisition of land, buildings, furniture and equipment and major improvements thereto are recorded in the financial statements at cost. Capital assets are amortized over estimated economic useful lives as follows:

Buildings and improvements	- 2.5% straight-line basis
Furniture and equipment	- 20% straight-line basis
Automobile	- 20% straight-line basis
Leasehold improvements	- Straight-line basis over a period not less than the life of the lease and five years

Use of estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses. Specifically, significant assumptions have been made in arriving at the calculation of certain accrued liabilities and deferred revenue at year end, the calculation of capital grants recognized in the year and amortization of buildings expensed in the year. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the period in which they become known.

2. SHORT-TERM INVESTMENTS

Short-term investments are composed of guaranteed investment certificates, which are issued by a major Canadian chartered bank, bear interest rates ranging 0.90% to 1.35% and mature before March 31, 2016.

3. CAPITAL ASSETS

Capital assets are as follows:

	Cost	Accumulated Amortization	2015 Net	2014 Net
Operating				
Automobile	\$ 33,665	\$ (25,850)	\$ 7,815	\$ 14,695
Furniture and equipment	<u>58,000</u>	<u> </u>	<u>58,000</u>	<u> </u>
	<u>\$ 91,665</u>	<u>\$ (25,850)</u>	<u>\$ 65,815</u>	<u>\$ 14,695</u>
Capital - St. Clair Gardens				
Land	\$ 34,989	\$	\$ 34,989	\$ 34,989
Building	<u>485,585</u>	<u>(190,794)</u>	<u>294,791</u>	<u>306,971</u>
	<u>\$ 578,574</u>	<u>\$ (216,644)</u>	<u>\$ 329,780</u>	<u>\$ 341,960</u>

CHILD DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

4. CONTROLLED ORGANIZATION

All transactions between CDI Foundation and Child Development Institute occurred in the normal course of operations. CDI Foundation provides Child Development Institute with office and clinical space at the 197 Euclid Avenue location in Toronto. Child Development Institute provides the Foundation with personnel for administration and development activities. As the value of these services is not reasonably determinable, they have not been recorded in these financial statements.

CDI Foundation charged Child Development Institute rent of \$90,688 for use of the Parkdale and Annex childcare facilities for the year ended March 31, 2015 (\$90,688 for the year ended March 31, 2014). Rent charged is based on an amount negotiated with CDI Foundation.

The inter-fund amounts payable and receivable are non-interest bearing, unsecured and payable based on the availability of funds.

Summarized financial statement information of CDI Foundation as at March 31, 2015 and for the year then ended is as follows:

	2015	2014
Summary of financial position as at March 31		
Total assets	\$ 8,364,592	\$ 7,356,948
Total liabilities	<u>(29,121)</u>	<u>(17,000)</u>
Net assets	<u>\$ 8,335,471</u>	<u>\$ 7,339,948</u>
Net assets are as follows:		
Externally restricted funds	\$ 3,301,518	\$ 2,337,633
Internally restricted funds	1,770,676	1,664,038
Capital funds	<u>3,263,277</u>	<u>3,338,277</u>
	<u>\$ 8,335,471</u>	<u>\$ 7,339,948</u>
Summary of results of operations for the year ended March 31		
	2015	2014
Total revenue	\$ 1,518,718	\$ 1,248,142
Total expenses	<u>(847,130)</u>	<u>(684,943)</u>
Excess of revenue over expenses for the year	<u>\$ 671,588</u>	<u>\$ 563,199</u>
Summary of cash flows for the year ended March 31		
	2015	2014
Cash generated from (used for) operations	\$ 702,465	\$ 261,233
Cash generated from (used for) investing and financing activities	<u>(778,303)</u>	<u>48,473</u>
Net increase (decrease) in cash for the year	<u>\$ (75,838)</u>	<u>\$ 309,706</u>

CHILD DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

5. AMALGAMATION AND COMPARATIVE AMOUNTS AS AT MARCH 31, 2014 AND FOR THE YEAR THEN ENDED

Effective October 1, 2014 the Boards of Directors of Child Development Institute and Integra Foundation, also a charitable not-for-profit organization providing children's mental health services in Toronto, amalgamated their operations. The statements of operations for 2014 and 2015 presented in these financial statements include the pre-amalgamation revenue and expenses of Integra Foundation for the year ended March 31, 2014 and the six month period April 1, 2014 to September 31, 2014 respectively.

Pre-amalgamation revenue and expenses of Integra Foundation were as follows:

	2015 (6 months)	2014 (12 months)
Pre-amalgamation revenue	<u>\$ 1,172,575</u>	<u>\$ 2,247,221</u>
Pre-amalgamation operating expenses	1,151,264	2,272,954
Pre-amalgamation restructuring costs	<u>145,045</u>	<u> </u>
Total pre-amalgamation expenses	<u>1,296,309</u>	<u>2,272,954</u>
Excess of pre-amalgamation expenses over revenue	<u>\$ (123,734)</u>	<u>\$ (25,733)</u>

The statement of financial position as at March 31, 2014 presented in these financial statements includes the assets, liabilities and net assets of Integra Foundation as at March 31, 2014.

In conjunction with the amalgamation, Child Development Institute transferred net assets of \$323,935 to CDI Foundation, a controlled organization (see note 4), to be used primarily for serving children and youth with learning disabilities and their families. The restrictions on the net assets remain in effect after the transfer and the transfer has been recorded as a contribution of net assets in both these financial statements and the financial statements of CDI Foundation for the year ended March 31, 2015.

6. DEFERRED CONTRIBUTIONS

Deferred contributions at March 31 comprises:

	2015	2014 (restated - see note 5)
SNAP ORP Youth project	\$ 20,422	\$ 67,232
City of Toronto		
Special Needs Resourcing 2014-2015		176,989
Toronto Children's Services Wage Subsidy		125,426
Centre for Children Committing Offences (CCCO)		6,277
Other	<u>94,108</u>	<u>231,920</u>
	<u>\$ 114,530</u>	<u>\$ 607,844</u>

CHILD DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

7. GOVERNMENT GRANTS

Government grants recognized in the year were as follows:

	2015	2014 (restated - see note 5)
Operating		
Federal government		
Department of Justice Canada	\$ 199,872	\$ 201,315
Human Resource Skills Development Canada	<u>22,042</u>	<u>21,063</u>
	<u>221,914</u>	<u>222,378</u>
Provincial government		
Ministries of Community and Social Services, Children and Youth Services and Community Safety and Correctional Services		
Core - non-residential	6,780,481	7,277,952
One-time funding - non-residential (note 8)	730,948	688,898
Ministry of Education		
Ontario Early Years Centres (note 9)	<u>485,952</u>	<u> </u>
	<u>7,997,381</u>	<u>7,966,850</u>
Total operating government grants	<u>8,219,295</u>	<u>8,189,228</u>
Special Needs		
City of Toronto		
Special Needs Resourcing	705,751	555,202
Wage Enhancement	<u>19,908</u>	<u>19,908</u>
Total special needs government grants	<u>725,659</u>	<u>575,110</u>
Childcare		
Provincial government		
Ministry of Children and Youth Services	23,700	23,701
City of Toronto		
Annex ELC	154,903	159,215
Cabbagetown ELC	109,279	137,051
Parkdale ELC	153,301	112,887
Wellesley ELC	88,244	87,844
Windermere ELC	43,013	20,813
Fraser Mustard ELC	<u>36,699</u>	<u> </u>
Total childcare government grants	<u>609,139</u>	<u>541,511</u>
	<u>\$ 9,554,093</u>	<u>\$ 9,305,849</u>

CHILD DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

8. YOUTH JUSTICE SNAP PROGRAM

Included in non-residential funding from the Ontario Ministry of Children and Youth Services are the following revenues and expenses related to the Strategy to Support Gang Involved Youth Program:

	2015	2014
Revenue		
Ministry of Children and Youth Services grant	<u>\$ 310,762</u>	<u>\$ 272,709</u>
Expenses		
Salaries	104,607	46,149
Program	89,702	137,995
Consultants	65,000	65,000
Staff travel and training	23,527	
Benefits	17,658	16,065
Administration	<u>10,268</u>	<u>7,500</u>
	<u>310,762</u>	<u>272,709</u>
Excess of revenue over expenses	<u>\$ nil</u>	<u>\$ nil</u>

9. ONTARIO MINISTRY OF EDUCATION FUNDING

The organization has a service agreement with the Ontario Ministry of Education to support Ontario Early Years Centres (OEYC) programming. The following is a summary of OEYC revenue and expenses for the year:

	2015
Revenue	
Ontario Ministry of Education funding (note 7)	\$ 485,952
Other	<u>3,630</u>
Total revenue	<u>489,582</u>
Total expenses	<u>489,582</u>
Excess of revenue over expenses	<u>\$ nil</u>

CHILD DEVELOPMENT INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2015

10. FINANCIAL INSTRUMENTS AND RELATED FINANCIAL RISKS

The organization's financial instruments include cash, short-term investments, amounts receivable, due from CDI Foundation, accounts payable and accrued liabilities.

Short-term investments are composed of guaranteed investment certificates, which are recorded at cost plus accrued interest income. Amounts receivable, due from CDI Foundation, accounts payable and accrued liabilities are initially recorded at fair value and are subsequently recorded net of any provisions for impairment in value.

It is management's opinion that the organization's financial instruments are not exposed to significant financial risks and that existing cash balances and cash flows generated from operations are sufficient to meet the organization's financial liabilities. Fluctuations in market interest rates do not affect future cash flows from the organization's guaranteed investment certificates.

11. EMPLOYEE PENSION COSTS

Included in employee benefits expense are payments made to a defined contribution pension plan for the organization's employees. The organization does not provide or contribute to a defined benefit pension plan and therefore has no unfunded obligations related thereto.

12. LEASE COMMITMENTS

Child Development Institute rents space for programs. Minimum lease payments over the terms of the leases are as follows:

2016	\$ 380,896
2017	85,816
2018	45,894

13. INDUSTRY CHANGES

The Ontario Ministry of Children and Youth Services (the Ministry) has announced their intention to transform the way community based mental health services are delivered to children and youth in Ontario. Key to this transformation initiative is the move toward the implementation of Lead Agencies in 33 Service Delivery Areas across the province. These Lead Agencies will be responsible for working with local child and youth mental health providers and other community partners to determine how best to serve children, youth and families.

The Lead Agency selected for the Toronto area is East Metro Youth Services. Over the coming months East Metro Youth Services will begin its planning work to transition to the new model. However, full implementation of the new model will not take place for two to three years. In the interim, The Ministry has announced there will be no changes to the operations of current service providers. As full details of the program are not yet known it is uncertain what impact, if any, introduction of the transformation of children's mental health services in Ontario will have on the future programs and operations of the Child Development Institute over the medium and long term.

CHILD DEVELOPMENT INSTITUTE
SCHEDULE OF OPERATING REVENUE AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2015

				2015	2014
	Operating	Special needs	Childcare (see schedule)	Total	Total (restated - see note 5)
REVENUE					
Grants (note 7)	\$ 8,219,295	\$ 725,659	\$ 609,139	\$ 9,554,093	\$ 9,305,849
Childcare					
Fee subsidy			3,416,961	3,416,961	3,591,193
Parent fees			966,857	966,857	989,902
Donations from CDI Foundation	747,936			747,936	796,429
Donations and other	604,175		10,747	614,922	750,626
United Way	389,137			389,137	389,137
Earned income	<u>521,409</u>			<u>521,409</u>	<u>426,087</u>
	<u>10,481,952</u>	<u>725,659</u>	<u>5,003,704</u>	<u>16,211,315</u>	<u>16,249,223</u>
EXPENSES					
Salaries	6,782,282	454,854	3,598,853	10,835,989	10,929,070
Employee benefits	997,587	107,184	477,837	1,582,608	1,581,994
Program	1,131,885	22,874	312,034	1,466,793	1,531,998
Building occupancy	784,680	71,442	531,802	1,387,924	1,332,559
Administration	595,368	52,932	73,611	721,911	649,771
Staff training and travel	161,961	16,373	10,919	189,253	175,520
Donation to CDI Foundation					9,091
Amortization	<u>6,879</u>			<u>6,879</u>	<u>13,266</u>
	<u>10,460,642</u>	<u>725,659</u>	<u>5,005,056</u>	<u>16,191,357</u>	<u>16,223,269</u>
Excess (deficiency) of revenue over expenses from operations	21,310		(1,352)	19,958	25,954
Pre-amalgamation restructuring costs (note 5)	<u>(145,045)</u>			<u>(145,045)</u>	
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS FOR THE YEAR	<u>\$ (123,735)</u>	<u>\$ nil</u>	<u>\$ (1,352)</u>	<u>\$ (125,087)</u>	<u>\$ 25,954</u>

CHILD DEVELOPMENT INSTITUTE

SCHEDULE OF OPERATIONS BY LICENSED CHILD CARE CENTRE

FOR THE YEAR ENDED MARCH 31, 2015

	Annex ELC	Cabbagetown ELC	Parkdale ELC	Wellesley ELC	Windermere ELC	Fraser Mustard ELC	Total
REVENUE							
Childcare fees							
Fee subsidy	\$ 387,898	\$ 486,652	\$ 720,657	\$ 977,803	\$ 483,980	\$ 359,971	\$ 3,416,961
Parent fees	<u>414,851</u>	<u>49,310</u>	<u>57,528</u>	<u>61,104</u>	<u>369,542</u>	<u>14,522</u>	<u>966,857</u>
Total childcare fees	<u>802,749</u>	<u>535,962</u>	<u>778,185</u>	<u>1,038,907</u>	<u>853,522</u>	<u>374,493</u>	<u>4,383,818</u>
TCS Grants							
Wage subsidy	146,886	101,847	108,912	87,044	20,821	33,949	499,459
Other one-time funding	8,017	7,432	44,389	1,200	22,192	2,750	85,980
MCSS/MCYS		<u>23,700</u>					<u>23,700</u>
Total childcare grants (note 7)	<u>154,903</u>	<u>132,979</u>	<u>153,301</u>	<u>88,244</u>	<u>43,013</u>	<u>36,699</u>	<u>609,139</u>
Donations and other	<u>10,747</u>						<u>10,747</u>
Total childcare revenue	<u>968,399</u>	<u>668,941</u>	<u>931,486</u>	<u>1,127,151</u>	<u>896,535</u>	<u>411,192</u>	<u>5,003,704</u>
EXPENSES							
Salaries	680,558	494,815	617,541	826,399	706,305	273,235	3,598,853
Employee benefits	84,687	57,790	83,217	118,427	96,852	36,864	477,837
Building occupancy	110,261	218,650	142,739	16,170	19,491	24,491	531,802
Program	66,207	36,900	50,780	74,869	58,832	24,446	312,034
Administration	16,042	11,587	12,107	14,591	14,506	4,778	73,611
Staff training and travel	<u>2,335</u>	<u>2,010</u>	<u>1,921</u>	<u>2,256</u>	<u>2,145</u>	<u>252</u>	<u>10,919</u>
	<u>960,090</u>	<u>821,752</u>	<u>908,305</u>	<u>1,052,712</u>	<u>898,131</u>	<u>364,066</u>	<u>5,005,056</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	<u>\$ 8,309</u>	<u>\$ (152,811)</u>	<u>\$ 23,181</u>	<u>\$ 74,439</u>	<u>\$ (1,596)</u>	<u>\$ 47,126</u>	<u>\$ (1,352)</u>