

---

Financial Statements of

**OAK PARK NEIGHBOURHOOD CENTRE**

Year ended August 31, 2021

# OAK PARK NEIGHBOURHOOD CENTRE

Financial statement - Table of Contents

Year ending August 31, 2021

---

	Contents
Independent Auditor's Report	2 - 3
Financial statements	
Statement of Financial Position	4
Statement of Operations and Net Assets	5
Statement of Fund Balance	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 17

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Oak Park Neighbourhood Centre:

### Qualified Opinion

We have audited the financial statements of Oak Park Neighbourhood Centre (the Organization), which comprise the statement of financial position as at August 31, 2021, 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, 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 August 31, 2021, 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 (ASNPO).

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were unable to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations, current assets and net assets as at August 31, 2021 and August 31, 2020. Our audit opinion on the financial statements for the year ended August 31, 2021 and August 31, 2020 were modified accordingly because of the possible effects of this limitation in scope.

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.

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

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

In preparing the financial statements, management is responsible for assessing the 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.

When individuals responsible for the oversight of the financial reporting process are the same as those responsible for the preparation of the financial statements, no reference to oversight responsibilities is required.

## **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.

January 20, 2022  
Oakville, Ontario



Douglas Spence & Associates Professional Corp  
Licensed Public Accountant

Authorized to practice public accounting by Chartered Professional Accountants of Ontario

OAK PARK NEIGHBOURHOOD CENTRE

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2021

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and bank	\$ 436,721	\$ 268,831
Government grant receivable - note 4	20,968	12,686
Sales tax recoverable	5,266	9,581
	<u>\$ 462,955</u>	<u>\$ 291,098</u>
Capital assets - note 5	724,516	750,092
<b>Total assets</b>	<u>\$ 1,187,471</u>	<u>\$ 1,041,190</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 12,139	\$ 5,849
Source deductions payable	14,009	-
Deferred revenue - note 6	253,406	158,024
Current portion of mortgage payable	15,642	15,109
	<u>\$ 295,196</u>	<u>\$ 178,982</u>
Long-term loan - note 9	40,000	40,000
Mortgage payable - note 7	229,207	246,502
Deferred revenue - capital assets - note 13	297,903	320,353
<b>Total liabilities</b>	<u>862,306</u>	<u>785,837</u>
<b>NET ASSETS</b>		
Restricted - note 10	50,000	50,000
Unrestricted	275,165	205,353
	<u>\$ 325,165</u>	<u>\$ 255,353</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,187,471</u>	<u>\$ 1,041,190</u>

See - Notes to the Financial Statements

Approved on behalf of the board :

\_\_\_\_\_

**OAK PARK NEIGHBOURHOOD CENTRE**  
**STATEMENT OF OPERATIONS AND NET ASSETS**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

	2021	2020
<b>REVENUE</b>		
Grant funding - note 16	\$ 366,176	\$ 260,093
Other - CEWS and CERS - note 11	129,456	69,492
Program income - note 8	110,458	81,834
Fundraising income	57,662	75,519
Charitable donations	29,455	52,215
Amortization of deferred revenue - capital assets - note 13	22,450	22,450
Rental income	13,878	38,931
Membership income	1,309	4,124
Interest	994	816
	<u>\$ 731,838</u>	<u>\$ 605,474</u>
<b>EXPENSES</b>		
Salaries and wages	447,288	260,971
Program resources and supplies	95,940	53,547
Utility support program	36,000	37,071
Amortization	25,576	25,576
Financial literacy program	9,140	56,612
Mortgage interest	7,238	7,729
Property taxes	6,635	7,309
Cleaning and property maintenance	6,300	8,104
Evaluation	5,832	-
Utilities	5,301	5,584
Insurance	4,354	3,962
Professional fees	4,111	4,274
Office and administration	2,989	2,743
Telephone	2,723	1,905
Facility maintenance	2,380	15,355
Training	132	1,814
Advertising and promotion	87	11,655
	<u>\$ 662,026</u>	<u>\$ 504,211</u>
<b>Excess of revenues over expenditures</b>	<b>\$ 69,812</b>	<b>\$ 101,263</b>
<b>Prior period adjustment - note 14</b>	<b>-</b>	<b>(342,803)</b>
<b>Net Assets - beginning of year</b>	<u>255,353</u>	<u>496,893</u>
<b>Net Assets - end of year</b>	<u>\$ 325,165</u>	<u>\$ 255,353</u>

See Notes to the Financial Statements

**OAK PARK NEIGHBOURHOOD CENTRE**  
**STATEMENT OF FUND BALANCE**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

	<b>2021</b>		
	Unrestricted Fund	Restricted	Total
<b>Balance - beginning of year</b>	\$ 205,353	\$ 50,000	\$ 255,353
Excess of revenues over expenditures	69,812	-	69,812
<b>Balance - end of year</b>	\$ 275,165	\$ 50,000	\$ 325,165
	<b>2020</b>		
<b>Balance - beginning of year</b>	\$ 496,893		\$ 496,893
Excess of revenues over expenditures	101,263	-	101,263
Prior period adjustment	\$ (342,803)		
Reserve allocation for the current period	(50,000)	50,000	-
<b>Balance - end of year</b>	\$ 205,353	\$ 50,000	\$ 255,353

See - Notes to the Financial Statements

**OAK PARK NEIGHBOURHOOD CENTRE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED AUGUST 31, 2021**

	2021	2020
<b>Cash provided by (used in)</b>		
Operating activities		
Excess of revenues over expenditures	\$ 69,812	\$ 101,263
Items not requiring a cash payment		
Amortization of capital assets	25,576	25,576
Amortization of deferred revenue - capital assets	(22,450)	(22,450)
	<u>\$ 72,938</u>	<u>\$ 104,389</u>
Changes in non-cash working capital balances		
Increase in government grant receivable	(8,282)	(6,005)
Decrease (increase) in sales tax recoverable	4,315	(4,038)
Increase in accounts payable and accrued liabilities	6,290	977
Increase (decrease) in source deductions payable	14,009	(7,686)
Increase in deferred revenue	95,382	52,598
	<u>\$ 111,714</u>	<u>\$ 35,846</u>
Net cash provided by operating activities	<u>\$ 184,652</u>	<u>\$ 140,235</u>
Financing activities		
(Repayment of) proceeds from mortgage payable	(16,762)	23,730
Net cash (used in) provided by financing activities	<u>\$ (16,762)</u>	<u>\$ 23,730</u>
Net increase in cash	\$ 167,890	\$ 163,965
Cash - beginning	<u>268,831</u>	<u>104,866</u>
Cash - ending	<u>\$ 436,721</u>	<u>\$ 268,831</u>

See - Notes to the Financial Statements



# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements

Year ending August 31, 2021

---

## 1. Nature of organizational activities

---

Oak Park Neighbourhood Centre (the "Organization") is a charitable organization incorporated without share capital on August 23, 2002 and was granted charitable organization status on January 19, 2004. The Organization exists to provide support for the community of Oakville with a focus on North Oakville. Support is provided through diverse programs with the objective to relieve poverty, provide education, support, recreational and social opportunities. For Canadian income tax purpose the Organization is a non-profit organization which is exempt from income tax under the income tax act.

## 2. Basis of presentation

---

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

## 3. Significant accounting policies:

---

### Cash

Cash consists of balances in the bank.

### Revenue recognition

Oak Park Neighbourhood Centre follows the deferral method of accounting for charitable donations and grant funding. Restricted donations and grants are recognized as revenue in the year in which the related expenses are incurred. Unrestricted donations and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fundraising income is recognized as revenue when the event which gives rise to the revenue is held and the amounts are received. Program income is recognized as revenue when services are rendered and the amounts are received or receivable if the amount to be received can be reasonable estimated and collection is reasonably assured.

Membership fees and rental income are recognized as revenue when received. Memberships received late in the fiscal year are deferred where membership benefits extend into the subsequent year.

Restricted contributions for the purchase of capital assets will be amortized into income on the same basis of the acquired capital asset.

*(continues)*

# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

---

## 3. Significant accounting policies – cont'd:

---

### Capital assets

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

Land	N/A non-depreciable
Land improvement	20 years straight line method
Building	20 years straight line method
Furniture and fixtures	5 years straight line method
Fencing	10 years straight line method

Capital assets under construction and capital assets acquired during the year but not placed into use are not amortized until they are placed into use. No amortization is charged in the year of disposal. The Organization regularly reviews its capital assets to eliminate obsolete items.

### Impairment of long-lived assets

The Organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

### Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year \$10,466 in goods were donated (2020 - \$5,222).

### Net assets

- a) Net assets invested in capital assets represents the Organization's net investment in capital assets, which comprises the unamortized amount of capital assets with restricted funds.
- b) Internally restricted net assets are funds which have been designated for a specific purpose by the Organization's Board of Directors.
- c) Unrestricted net assets comprise the excess of revenue over expenses accumulated by the Organization each year, net of transfers, and are available for general purposes.

# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

---

## 3. Significant accounting policies – cont'd:

---

### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Significant estimates include useful lives of capital assets, calculation of accrued liabilities and deferred revenue.

### Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are recorded at amortized cost.

Financial assets subsequently recorded at amortized cost include cash, accounts receivable and government grant receivable. There are no financial assets recorded at fair value.

Financial liabilities subsequently recorded at amortized cost include accounts payable and accrued liabilities, long term debt and mortgage payable. There are no financial liabilities recorded at fair value.

Transaction costs on the acquisition, sale or issue of financial instruments are expensed when incurred.

Financial instruments are tested for impairment at each reporting date and when an event occurs which may have caused impairment. When a test for impairment indicates the carrying value exceeds its fair value, an impairment loss is recognized to the extent the carrying value exceeds its fair value. When the test indicates that the fair value exceeds the carrying amount, a reversal of the impairment loss previously recorded is recognized to the extent of the original cost.

### Government assistance

Government assistance relating to forgivable loans are accounted for based on how the proceeds are utilized. If used for current operations the amounts are recorded as income in the corresponding period. If used for operations in later periods the amount is deferred until those periods. The forgivable loan relating to the Canada Emergency Business Account ("CEBA") is recognized once the company determines the amount will be repaid by the due date and they are entitled to the forgivable portion.

Government assistance relating to the Canada Emergency Rent Subsidy and the Canada Emergency Wage Subsidy is accounted in the period the related wages and rents are incurred.

# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

## 4. Accounts receivable and government grant receivable

	2021	2020
Government grant	\$6,558	\$ 1,500
CEWS	14,410	11,186
	<u>\$20,968</u>	<u>\$ 12,686</u>

## 5. Capital assets

	Cost	Accumulated Amortization	2021 Net book value	2020 Net book value
Land	\$ 363,597	\$ -	\$ 363,597	\$ 363,597
Land improvements	13,825	-	13,825	13,825
Buildings	495,885	153,482	342,403	367,196
Furniture and fixtures	4,624	4,624	-	-
Fences	7,821	3,130	4,691	5,475
	<u>\$ 885,752</u>	<u>\$ 161,236</u>	<u>\$ 724,516</u>	<u>\$ 750,092</u>

## 6. Deferred revenue programs

The Organization defers revenue when externally restricted funds have been received, but the related expenses have not yet been incurred or program services have not yet been delivered during the year. The Organization deferred restricted grants, charitable donations, fundraising income and program income for planned program and administrative expenses as follows:

	2021	2020
Grants	\$ 161,680	\$ 95,221
Charitable Donations	11,337	2,000
Syrian Family income	19,867	19,867
Preschool income	9,666	2,780
Fundraising income	46,666	38,156
Afterschool	3,555	-
Membership income	638	-
	<u>\$ 253,406</u>	<u>\$ 158,024</u>

# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

## 6. Deferred revenue programs - cont'd

Deferred revenue includes funds received from government agencies and donors, restricted for specific purposes or designated for expenses planned in the next fiscal year. The government funds could be repayable if not used for the purposes designated. An amount of \$19,867 has been deferred for a Syrian family which the Organization has been awaiting the family's arrival since 2016.

## 7. Mortgage payable

	2021	2020
First Ontario Credit Union loan bearing interest at 2.85% per annum, repayable in monthly blended payments of \$2,000. The loan is amortized over 17 years and matures on August 31, 2022. The loan is secured by a collateral mortgage and general security agreement on the land and buildings disclosed in Note 5, and a first ranking general assignment of rents and leases for the property.	\$ 244,849	\$ 261,611
Amounts payable within one year	(15,642)	(15,109)
	<u>\$ 229,207</u>	<u>\$ 246,502</u>

Principal repayment terms are approximately

2022	15,642
2023	16,192
2024	16,762
2025	17,352
Thereafter	<u>178,901</u>
	<u>\$ 244,849</u>

# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

---

## 8. Program income

---

	2021	2020
Childcare program	\$ 99,532	\$ 71,342
Paid program	- nil -	188
After school program	8,171	8,056
Summer camp	2,755	2,248
	<hr/>	<hr/>
	\$ 110,458	\$ 81,834

## 9. Long-term loan

---

The Canada Emergency Business Account (CEBA) was received as part of the Canada Revenue Agency relief measures during the prior fiscal year. The \$40,000 loan is non-interest bearing if \$30,000 is repaid by December 31, 2022, the remaining \$10,000 of the loan will be forgiven under the terms of these relief provisions.

## 10. Restricted net assets for operating reserve

---

The Board of Directors has adopted, in accordance with its responsibility for the long-term fiscal health of the Organization, an operating reserve fund to be used at its discretion for the purpose of settling extraordinary operational matters such as personnel settlements, legal fees, pay equity legislation, facility closure and other operational matters of significance. In accordance with this, the Board of Directors plans to designate for this reserve a minimum of 5 percent of operational costs incurred per year to the reserve to a maximum of 50% of average annual operational costs. The total of all reserve funds will not exceed the funds required to maintain the Organization for an operational period of 6 months. During the fiscal year \$nil (\$30,000 - 2020) was allocated to this operating reserve.

In fiscal 2021, \$20,000 was restricted for the microloan program. The donation was made from the Cockwell family. The fund balance has been reclassified and the total restricted fund at August 31, 2021 year end was \$50,000.

# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

---

## 11. COVID-19 pandemic

---

The COVID 19 situation is constantly evolving and the measures put in place are having multiple impacts on local, provincial, national, and global economies. Management and the board of directors are closely monitoring the situation as it relates to the Organization and do not anticipate any losses on its assets. The Organization has continued to operate on a restricted basis during the pandemic by adhering to the Ontario and Federal COVID guideline measures imposed. The overall effect of any future impacts from COVID-19 on the Organization are too uncertain to be estimated at this time. Any future impacts will be accounted for when they are known and may be assessed.

The Organization received benefits from CEWS (Canadian Emergency Wage Subsidy program) and CERS (Canadian Emergency Rental Subsidy program) totaling \$129,456. These amounts have been reflected in the financial statements.

## 12. Financial instrument risk

---

The Organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Organization's risk exposure and concentration as of August 31, 2021. There have been no significant changes to the Organization's risk profile since August 31, 2020.

### Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, long-term loan and mortgage payable.

### 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 mainly exposed to interest rate risk.

### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Organization manages exposure through its normal operating and financing activities. The Organization is exposed to interest rate risk primarily through its long-term debt facility.

Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant currency rate risk or other price risks arising from these financial instruments.

# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

## 13. Deferred revenue – capital assets

The Organization deferred grants, donations and fundraising funds restricted for capital assets, less the revenue recognized for capitalized costs incurred related to the renovation of the building, acquisition of land and purchase of furniture and fixtures. Original amounts were as follows: Phase One 2013 - \$169,012 (amortized over 20 years), Phase Two 2015 - \$105,583 (amortized over 20 years), Furniture and Fixtures 2015 - \$2,000 (amortized over 5 years), Phase Three 2016 - \$28,000 (amortized over 20 years) and Phase Four 2019 - \$135,000 (amortized over 20 years).

	Balance beginning of the year	Contributions	Revenue	Balance end of the year
Building - phase one	\$ 100,444	\$ -	\$ 8,371	\$ 92,073
Building - phase two	71,809	-	5,129	66,680
Building - phase three	21,000	-	1,400	19,600
Building - phase four	121,500	-	6,750	114,750
Fences	5,600	-	800	4,800
	<u>\$ 320,353</u>	<u>\$ -</u>	<u>\$ 22,450</u>	<u>\$ 297,903</u>

## 14. Prior period adjustment

During the 2019 fiscal year, the Organization changed its accounting policy relating to grant revenue received for the purposes of acquiring capital assets. Grant revenue received in 2019 that was restricted for the purpose of acquiring capital assets was recorded as revenue when received which was not in accordance with accounting standards for not for profit organizations and, therefore, represents an accounting error. Retrospective application has been applied to fiscal 2020 and 2019. The impact of the 2019 adjustment has been reflected as an adjustment to opening net assets in 2020. Prior to 2019 it was the Organization's policy to amortize deferred revenue on the same basis of the acquired asset, therefore, no adjustment is required prior to fiscal 2019. The impact of the adjustments are as follows:



# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

## 14. Prior period adjustment – cont'd

### August 31, 2019

	As previously reported	Adjustment	Restated amount
<b>Balance sheet</b>			
Deferred revenue – capital assets	\$ -	\$ 342,803	\$ 342,803
Net assets	496,893	(342,803)	154,090
<b>Income statement</b>			
Amortization of deferred revenue – capital assets	\$ -	\$ 22,850	\$ 22,850

### August 31, 2020

	As previously reported	Adjustment	Restated amount
<b>Balance sheet</b>			
Deferred revenue – capital assets	\$ -	\$ 320,353	\$ 320,353
Net assets	575,706	(320,353)	255,353
<b>Income statement</b>			
Amortization of deferred revenue – capital assets	\$ -	\$ 22,450	\$ 22,450

## 15. Comparative figures

During the 2021 fiscal year, the Organization reclassified and additional \$20,000 relating to a restricted donation (see note 10). The current and prior year's statement of fund balances has been adjusted to reflect the reclassification from unrestricted to restricted. There is no change on the total fund balances or net assets as at August 31, 2021 and August 31, 2020 as a result of the reclassification.

# OAK PARK NEIGHBOURHOOD CENTRE

Notes to Financial Statements – cont'd

Year ending August 31, 2021

---

## 16. Grant funding

---

	2021	2020
Government	\$ 158,876	\$ 110,846
Charities	147,766	109,273
Corporate	51,399	36,209
Service Clubs – non profit	7,635	3,765
Fundraising	500	-
	<hr/>	<hr/>
	\$ 366,176	\$ 260,093