

**MAPLE RIDGE/PITT MEADOWS
COMMUNITY SERVICES
FINANCIAL STATEMENTS
Year Ended March 31, 2020**



INDEPENDENT AUDITOR'S REPORT

To the Members of Maple Ridge/Pitt Meadows Community Services

Report on the Financial Statements

Opinion

We have audited the financial statements of Maple Ridge/Pitt Meadows Community Services (the Society), which comprise the statement of financial position as at March 31, 2020, and the statements of revenues and expenditures, 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 Society as at March 31, 2020, 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 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 Society 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.

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

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

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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:

(continues)

Independent Auditor's Report to the Members of Maple Ridge/Pitt Meadows Community Services
(continued)

- 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 Society'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 Society'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 Society 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.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the Society's financial statements have been prepared following Canadian accounting standards for not-for-profit organizations.

EPR

**EPR MAPLE RIDGE LANGLEY
CHARTERED PROFESSIONAL ACCOUNTANTS**

Maple Ridge, BC
September 15, 2020

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
STATEMENT OF REVENUES AND EXPENDITURES
Year Ended March 31, 2020

	Budget 2020	Actual 2020	Actual 2019
REVENUES			
Funding Agencies			
Community Living B.C.	\$ 74,963	\$ 75,124	\$ 66,675
Fraser Health	1,354,715	1,398,731	1,210,374
Ministry of Children and Family Development	2,452,435	2,292,216	2,066,825
Ministry of Public Safety and Solicitor General	158,253	163,753	162,644
Other funders	319,751	451,722	422,023
Public Health Agency of Canada	50,864	50,864	50,864
	4,410,981	4,432,410	3,979,405
Program			
Program revenue	263,887	122,515	114,839
Registration fees	-	-	7,625
Sale of meals	146,379	156,291	141,772
Sundry recoveries	163,187	46,061	22,914
	573,453	324,867	287,150
Donations and sundry			
Amortization of deferred contributions	-	11,491	-
Donations and fundraising	109,986	173,756	231,252
Gaming income	91,000	91,000	92,465
Gains on disposal of tangible capital assets	-	-	5,638
Interest income	35,700	41,516	30,043
RMBA distributions (Note 7)	10,686	10,778	10,686
United Way funding	157,296	167,296	207,077
	404,668	495,837	577,161
	5,389,102	5,253,114	4,843,716
General and administrative expenditures			
Statement 1A	5,370,950	5,218,644	4,784,341
EXCESS OF REVENUES OVER EXPENDITURES	\$ 18,152	\$ 34,470	\$ 59,375

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
GENERAL AND ADMINISTRATIVE EXPENDITURES STATEMENT 1A
Year Ended March 31, 2020

	Budget 2020	Actual 2020	Actual 2019
General and administrative expenditures Statement 1A			
Activity expenses	\$ 21,840	\$ 18,664	\$ 26,545
Advertising and promotion	19,892	12,923	10,269
Amortization	4,401	15,778	5,928
Bank charges and interest	6,000	6,545	7,308
Board and management seminars	500	150	91
Building maintenance and repair	77,580	49,475	81,901
Client incentive	25,405	25,582	27,089
Computer costs	42,937	59,101	62,769
Contract services	88,163	83,842	73,922
Education and training	27,300	22,590	35,000
Equipment maintenance and repairs	4,860	9,286	4,802
Fundraising	35,466	10,571	48,805
Garbage disposal	3,000	3,394	3,813
Insurance	22,153	18,218	19,236
Kitchen and food supplies	4,400	3,846	3,857
Legal and audit	16,695	13,425	26,921
Meal purchases and supplies	129,531	133,582	123,711
Moving costs	-	-	31,521
Photocopying	12,423	6,570	5,190
Program costs	142,310	134,788	155,133
Program supervision	12,000	12,000	9,500
Property taxes	45,750	44,422	39,512
Rent - office	299,168	298,085	193,932
Rent and utilities - semi-independent living	177,216	166,066	170,490
Special events	5,500	3,333	5,054
Staff travel	43,139	38,317	39,203
Subcontracts	10,000	10,080	40,000
Telephone	51,398	44,630	47,777
Utilities	34,200	26,669	28,154
Van expense	4,500	4,824	2,400
Volunteer recognition	8,350	7,055	7,709
Wages and benefits - administration	396,675	405,213	353,212
Wages and benefits - programs	3,598,198	3,529,620	3,093,587
	\$ 5,370,950	\$ 5,218,644	\$ 4,784,341

See notes to financial statements

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
STATEMENT OF CHANGES IN NET ASSETS
Year Ended March 31, 2020

	2019 Balance	Excess of revenues over expenditures	Contributions	2020 Balance
General Reserve	\$ 258,890	\$ 34,470	\$ (7,883)	\$ 285,477
Internally Restricted Funds				
Tangible Capital Asset Replacement	131,387	-	7,642	139,029
Laura Muskett Memorial Fund	194,910	-	241	195,151
	326,297	-	7,883	334,180
	\$ 585,187	\$ 34,470	\$ -	\$ 619,657

	2018 Balance	Excess of revenues over expenditures	Contributions	2019 Balance
General Reserve	\$ 199,515	\$ 59,375	\$ -	\$ 258,890
Internally Restricted Funds				
Tangible Capital Asset Replacement	131,387	-	-	131,387
Laura Muskett Memorial Fund	194,910	-	-	194,910
	326,297	-	-	326,297
	\$ 525,812	\$ 59,375	\$ -	\$ 585,187

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
STATEMENT OF CASH FLOWS
Year Ended March 31, 2020

	2020	2019
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 34,470	\$ 59,375
Items not affecting cash:		
Amortization	15,778	5,928
Gain on disposal of tangible capital assets	-	(5,638)
	50,248	59,665
Changes in non-cash working capital:		
Accounts receivable	(487,562)	145,912
Prepaid expenses	26,215	(1,903)
Accounts payable	548,735	42,121
Wages payable	94,542	19,700
Government agencies payable	75,245	(72,131)
Refundable deposits	(6,180)	(36,132)
Deferred revenue	40,723	59,041
	291,718	156,608
Cash flow from operating activities	341,966	216,273
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(6,263,341)	(747,449)
Proceeds on disposal of tangible capital assets	-	6,001
Cash flow used by investing activities	(6,263,341)	(741,448)
FINANCING ACTIVITIES		
Deferred capital contributions	5,873,165	993,517
Restricted deposits	(2,710)	(2,604)
Cash flow from financing activities	5,870,455	990,913
INCREASE (DECREASE) IN CASH FLOW	(50,920)	465,738
Cash - beginning of year	1,224,411	758,673
CASH - END OF YEAR	\$ 1,173,491	\$ 1,224,411

See notes to financial statements

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
STATEMENT OF FINANCIAL POSITION
March 31, 2020

	2020	2019
ASSETS		
Current		
Cash	\$ 1,173,491	\$ 1,224,411
Accounts receivable	703,123	215,561
Government agencies recoverable	41,179	109,820
Prepaid expenses	38,096	64,311
Refundable deposits	42,312	36,132
	1,998,201	1,650,235
Tangible capital assets <i>(Note 2)</i>	7,602,043	1,354,479
Restricted deposits <i>(Note 3)</i>	334,180	331,470
	\$ 9,934,424	\$ 3,336,184
LIABILITIES		
Current		
Accounts payable	\$ 820,684	\$ 271,948
Government agencies payable	34,132	27,528
Wages payable	457,984	363,442
Deferred revenue <i>(Note 5)</i>	636,953	596,230
	1,949,753	1,259,148
Deferred capital contributions <i>(Note 6)</i>	7,365,014	1,491,849
	9,314,767	2,750,997
NET ASSETS		
Internally restricted net assets	334,180	326,297
Unrestricted net assets	285,477	258,890
	619,657	585,187
	\$ 9,934,424	\$ 3,336,184

ON BEHALF OF THE BOARD

_____ Director

_____ Director

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
NOTES TO FINANCIAL STATEMENTS
Year Ended March 31, 2020

Maple Ridge / Pitt Meadows Community Services is a not-for-profit society incorporated under the Societies Act of British Columbia. The Society provides a variety of community related social services for individuals and families within Maple Ridge, Pitt Meadows and the surrounding area.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Society are in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) applied on a basis consistent with that of the preceding year. Outlined below are those policies considered particularly significant.

Capital Asset Replacement Reserve

By resolution of the Board of Directors, reserves have been established for the replacement of property, major equipment and renovations.

Laura Muskett Memorial Fund

Funds were received with restrictions imposed whereby the funds may only be used related to expenses for the underprivileged children of Maple Ridge and Pitt Meadows. A resolution was passed by the Board requiring the principal to be maintained and that expenditures from the fund are limited to annual revenues.

Tangible Capital assets

Tangible capital assets are recorded at cost. Amortization is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Buildings	4%	declining balance method
Equipment	20%	declining balance method
Motor vehicles	30%	declining balance method
Computer equipment	30%	declining balance method
Leasehold improvements	10 year	straight-line method

Property under development is not being amortized.

Income taxes

The Society is exempt from Federal and Provincial income taxes.

(continues)

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
NOTES TO FINANCIAL STATEMENTS
Year Ended March 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

The Society's revenues are derived principally from program funding from the Province of British Columbia in accordance with budget arrangements established and approved by the Ministry. Such revenues, if contributed for a future period, or if services have not been fully provided are deferred and reported as deferred contributions until that future period or the services have been fully provided.

Revenues are recognized on an accrual basis in the period which the transactions or events occurred that gave rise to the revenues, the amounts are considered to be collectible and can be reasonably estimated.

Revenues related to fees and services are recognized when the fee or service is delivered and are considered to be collectible and can be reasonably estimated.

Donations are recognized as revenue when received or receivable. Donor designations, which have externally imposed restrictions, are recorded as deferred revenue when received until the year the designated program is funded.

Contributed services and materials

Management has chosen to not recognize contributed materials or services for donations provided to the Society or directly associated with its programs. As such, these contributions to the Society have not been recognized in the Society's financial statements.

Use of Estimates

The preparation of the Society's financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements as well as reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Society becomes party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for term deposits. The Society has elected to use the fair value option to measure term deposits, with any subsequent changes in fair value recorded in the Statement of revenue and expenditures.

(continues)

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
NOTES TO FINANCIAL STATEMENTS
Year Ended March 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Asset Impairment

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount of timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or in the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Deferred Capital Contributions

Amounts received for the purchase of tangible capital assets are recorded as deferred capital contributions. These contributions will be amortized at the same rate as the related tangible capital assets.

2. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Land	\$ 70,635	\$ -	\$ 70,635	\$ 70,635
Buildings	6,149,053	-	6,149,053	1,254,563
Equipment	155,035	142,929	12,106	15,202
Computer equipment	13,612	10,834	2,778	3,968
Leasehold improvements	1,378,962	11,491	1,367,471	10,111
	\$ 7,767,297	\$ 165,254	\$ 7,602,043	\$ 1,354,479

The tangible capital assets included above include the Society's a building which is under construction, and will be amortized upon such time that construction is substantially completed.

3. RESTRICTED DEPOSITS

	2020	2019
Laura Muskett Memorial Fund	\$ 195,151	\$ 195,250
Capital Asset Replacement Fund	139,029	136,220
	\$ 334,180	\$ 331,470

Restricted deposits represent chequing and savings accounts which are held as funding for the Capital Asset Replacement Fund and the Laura Muskett Memorial Fund.

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES

NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2020

4. ENDOWMENT FUND

In 1985, the Society established an Endowment Fund managed by the Vancouver Foundation, the earnings of which are paid to the Society for its activities. The capital of the Endowment Fund and any additional contributions are held permanently by the Vancouver Foundation. The total capital in the Endowment Fund is \$60,000 of which \$35,000 was contributed by the Society and \$25,000 was contributed by the Vancouver Foundation. During the year, investment income of \$3,975 (2019 - \$3,830) was paid to the Society from this Fund.

5. DEFERRED REVENUE

At the completion of each fiscal year, Management carries out an assessment of the delivery of services for each funded program. The balances reflected herein represent the aggregate value of services to be provided in subsequent periods.

	2020	2019
<u>Community Living BC</u>		
Deferred balance, beginning of year	\$ -	\$ -
Funding received in the year	75,124	66,675
Recognized as revenue	(75,124)	(66,675)
Deferred balance, end of year	-	-
<u>Fraser Health</u>		
Deferred balance, beginning of year	230,576	125,910
Funding received in the year	1,490,704	1,315,040
Recognized as revenue	(1,398,731)	(1,210,374)
Surplus transferred from accounts payable	35,049	-
Transfer to deferred capital contributions for Foundry development	(180,000)	-
Deferred balance, end of year	177,598	230,576
<u>Ministry of Children and Family Development</u>		
Deferred balance, beginning of year	26,952	41,255
Funding received in the year	2,317,020	2,052,522
Recognized as revenue	(2,292,216)	(2,066,825)
Deferred balance, end of year	51,756	26,952
<u>Ministry of Public Safety and Solicitor General</u>		
Deferred balance, beginning of year	5,499	17,503
Funding received in the year	158,254	150,640
Recognized as revenue	(163,753)	(162,644)
Deferred balance, end of year	-	5,499

(continues)

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
NOTES TO FINANCIAL STATEMENTS
Year Ended March 31, 2020

<u>Public Health Agency of Canada</u>		
Deferred balance, beginning of year	-	-
Funding received in the year	50,864	50,864
Recognized as revenue	(50,864)	(50,864)
Deferred balance, end of year	-	-
<u>Gaming</u>		
Deferred balance, beginning of year	91,000	91,000
Funding received in the year	98,000	92,465
Recognized as revenue	(91,000)	(92,465)
Deferred balance, end of year	98,000	91,000
<u>Restricted donations</u>		
Deferred balance, beginning of year	179,043	129,729
Funding received in the year	216,521	280,665
Recognized as revenue	(173,756)	(231,352)
Deferred balance, end of year	221,808	179,042
<u>United Way</u>		
Deferred balance, beginning of year	10,000	20,000
Funding received in the year	157,296	197,077
Recognized as revenue	(167,296)	(207,077)
Deferred balance, end of year	-	10,000
<u>Other Funders</u>		
Deferred balance, beginning of year	53,161	111,792
Funding received in the year	486,352	363,392
Recognized as revenue	(451,722)	(422,023)
Deferred balance, end of year	87,791	53,161
Aggregate deferred revenue, end of year	\$ 636,953	\$ 596,230

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES

NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2020

6. DEFERRED CAPITAL CONTRIBUTIONS

During the year, the Society received capital contributions of \$4,341,134 (2019 - \$729,526) from BC Housing which represents funding towards the development and construction of a new office and residential building in Maple Ridge, B.C. (see Note 8).

During the year, the Society received funding from the Ridge Meadows Hospital Foundation and other funders totalling \$1,119,889 (2019 - \$263,991) to be used for leasehold improvements for the new Foundry Health and Social Services Centre in Maple Ridge, B.C. In the current year \$69,454 was recognized as income.

	2020	2019
New Building	\$ 5,992,626	\$ 1,227,859
Foundry	1,372,389	263,991
	\$ 7,365,015	\$ 1,491,850

7. RMBA DISTRIBUTIONS

During the year, surplus distributions of \$10,778 (2019 \$10,686) were received from the Ridge Meadows Bingo Association of which the Society is an affiliated member.

8. COMMITMENTS

The Society has entered into a commitment with BC Housing for the development of a new building at 22768 119 Avenue, Maple Ridge B.C., which will consist of a new head office, and 94 affordable housing units. Construction on this project is expected to complete in 2021, with an estimated cost of \$25 million. BC Housing has committed to funding \$13 million of this cost and the Society will mortgage the balance through BC Housing, with payments beginning after the completion of the project. Short-term rental contracts have been signed for the relocation of the Society's offices for the duration of the development.

9. CONTRACTUAL OBLIGATIONS

The Society is committed to five long-term tenancy leases. The aggregate amount of the lease payments required in each of the next five years is as follow:

Contractual obligation repayment schedule:

2021	\$ 356,270
2022	173,702
2023	120,640
2024	82,940

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
NOTES TO FINANCIAL STATEMENTS
Year Ended March 31, 2020

10. RISK MANAGEMENT

The Society uses comprehensive risk management procedures to limit the risks inherent in the use of financial instruments. Risks include credit, currency, interest rate, liquidity and market risks. The significant risks that the Society is exposed to are noted below.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Society is exposed to credit risk from accounts receivable. Accounts receivable consist primarily of grants and funds receivable from government organizations, and therefore credit risk on these receivables is minimal.

Interest Rate Risk

The Society will have an exposure to interest rate fluctuations at the time it is required to obtain a mortgage on the new building. The Society considers its exposure to interest rate volatility to be acceptable and appropriately managed.

Liquidity risk

Liquidity risk is the risk that the Society may encounter difficulties in meeting obligations associated with financial liabilities. The Society's exposure to liquidity risk is dependant on government funding, sale of goods, purchasing commitments and obligations or raising funds to meet obligations and sustain operations. Management considers the Society's liquidity risk to be minimal due to its strong cash position at year end.

11. CAPITAL DISCLOSURE

The Society defines its capital as the amounts included in its net asset balances.

The Society's objective when managing its capital is to safeguard the Society's ability to continue as a going concern so that it can continue to provide the appropriate level of benefits and services to the communities of Maple Ridge and Pitt Meadows through its social service programs.

The Society sets the amount of net assets for operations in proportion to risk to manage the net asset structure and makes adjustments to it in light of changes in economic conditions and its operating priorities.

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES

NOTES TO FINANCIAL STATEMENTS

Year Ended March 31, 2020

12. EMPLOYEE PENSION PLAN

The Society and its employees contribute to the Municipal Pension Plan ("Plan"), a jointly trustee pension plan. The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. The Plan has approximately 205,000 active members and approximately 100,000 retired members. Active members include approximately 57 (2019 - 41) employees of the Society.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate is then adjusted to the extent there is amortization of any funding deficit.

The most recent actuarial valuation for the Plan as at December 31, 2018 indicated a \$2.8 billion funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available in late 2022.

Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate resulting in no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Society paid \$226,202 (2019 - \$184,094) for employer contributions to the Plan in fiscal 2020.

13. REMUNERATION PAID

During the year, the Society paid salaries and benefits of \$999,043 (2019 - \$629,501) to its 10 (2018 - 8) highest paid employees, each of whom were paid in excess of \$75,000.

14. SUBSEQUENT EVENTS

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Society and its operations in the future periods.

MAPLE RIDGE/PITT MEADOWS COMMUNITY SERVICES
NOTES TO FINANCIAL STATEMENTS
Year Ended March 31, 2020

15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.