

# **The Centennial Centre of Science and Technology**

**Financial Statements**

**For the Year Ended March 31, 2021**

June 8, 2021

# MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

## Management's Responsibility for Financial Information

Management and the Board of Trustees of The Centennial Centre of Science and Technology (the Centre) are responsible for the financial statements and all other information presented in the Annual Report. The financial statements have been prepared by Management in accordance with the Canadian public sector accounting standards, and, where appropriate, include amounts based on Management's best estimates and judgments.

The Centre is dedicated to the highest standards of integrity in its business. To safeguard assets, the Centre has a sound set of internal financial controls and procedures that balance benefits and costs. Management has developed and maintains financial and management controls, information systems and management practices to provide reasonable assurance of the reliability of financial information.

The Finance and Operations Committee and the Board of Trustees meet quarterly to oversee the financial activities of the Centre, including an annual review of the financial statements and the Auditor General's report. The Finance and Operations Committee recommends the financial statements to the Board of Trustees for approval. The financial statements have been approved by the Board of Trustees.

The financial statements have been audited by the Office of the Auditor General of Ontario. The Auditor General's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian public sector accounting standards. The Independent Auditor's Report that appears as part of the financial statements outlines the scope of the Auditor's examination and opinion.



Paul Kortenaar, Ph.D.  
Chief Executive Officer



Yoke Chung  
Chief Operating Officer



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of The Centennial Centre of Science and Technology  
and to the Minister of Heritage, Sport, Tourism and Culture Industries

### Opinion

I have audited the financial statements of The Centennial Centre of Science and Technology (the Centre), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

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

### 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 public sector accounting standards, 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 Centre'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 the Centre either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Centre'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 Centre's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Centre 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.

I 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 I identify during my audit.

Toronto, Ontario  
June 8, 2021



Susan Klein, CPA, CA, LPA  
Assistant Auditor General

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# The Centennial Centre of Science and Technology

## Statement of Financial Position

As at March 31, 2021

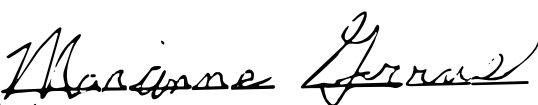
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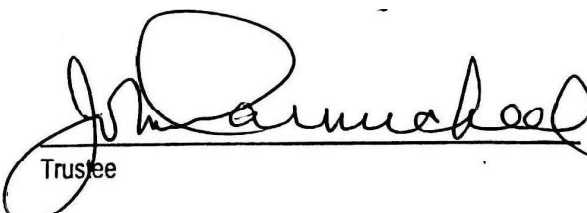
	2021 (\$ 000)	2020 (\$ 000)
<b>ASSETS</b>		
<b>Current</b>		
Cash	4,075	12,798
Cash – Internally Restricted Reserve Fund (Note 6)	959	951
Accounts receivable (Note 4(B))	2,763	1,497
Prepaid expenses	904	738
Inventory of general stores	86	87
	<hr/> 8,787	<hr/> 16,071
<b>Capital Assets (Note 8)</b>	<hr/> 10,026	<hr/> 10,622
	<hr/> <hr/> 18,813	<hr/> <hr/> 26,693
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	2,749	3,210
Deferred revenue	1,900	2,345
Due to Ontario Infrastructure and Lands Corporation	-	1,881
Due to the Province of Ontario	1,419	2,540
	<hr/> 6,068	<hr/> 9,976
<b>Long-Term Liabilities</b>		
Accrued legislated employee benefit obligation (Note 13(C))	2,256	2,356
Deferred Capital Contributions (Note 9)	7,403	7,731
	<hr/> 9,659	<hr/> 10,087
	<hr/> <hr/> 15,727	<hr/> <hr/> 20,063
<b>Net Assets</b>		
Invested in capital assets (Note 10)	2,623	2,891
Accumulated (deficit) surplus	(496)	2,788
Internally Restricted Reserve Fund (Note 6)	959	951
	<hr/> 3,086	<hr/> 6,630
	<hr/> <hr/> 18,813	<hr/> <hr/> 26,693

### Commitments and Contingencies (Note 15)

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Centre:

  
Trustee

  
Trustee

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# The Centennial Centre of Science and Technology

## Statement of Operations

For the Year Ended March 31, 2021

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	2021 (\$ 000)	2020 (\$ 000)
<b>Revenue</b>		
Province of Ontario		
Operating grant	19,364	19,364
Other (Note 4(A))	5,241	-
Other grants	860	852
General Admission and Parking Fees	40	4,596
Revenue from Ancillary Operations (Schedule 1)	3,208	11,442
	<u>28,713</u>	<u>36,254</u>
<b>Expenses</b>		
General Operations		
Exhibits and Programs	554	1,704
Marketing and Advertising	1,299	2,353
Visitor Services	2,265	3,564
Facility Operations	4,179	5,117
Program Management	3,914	3,504
Administration	6,079	5,166
Occupancy Costs (Note 15(A))	5,226	5,418
Expenses from Ancillary Operations (Schedule 1)	7,385	9,282
	<u>30,901</u>	<u>36,108</u>
<b>(Loss) Income before amortization</b>	<u>(2,188)</u>	<u>146</u>
Less:		
Amortization of Deferred Capital Contributions (Note 9)	1,325	1,088
Amortization Expense	(2,681)	(2,429)
	<u>(1,356)</u>	<u>(1,341)</u>
<b>Net loss for the year</b>	<u>(3,544)</u>	<u>(1,195)</u>

The accompanying notes are an integral part of the financial statements.

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# The Centennial Centre of Science and Technology

## Statement of Changes in Net Assets For the Year Ended March 31, 2021

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	2021 (\$ 000)				2020 (\$ 000)
	Internally Restricted Reserve Fund	Invested in Capital Assets	Accumulated Surplus	Total	Total
<b>Balance, beginning of year</b>	951	2,891	2,788	6,630	7,825
Investment in capital assets	-	1,088	(1,088)	-	-
Transfer to Internally restricted reserve fund (Note 6)	8	-	(8)	-	-
Net loss for the year	-	(1,356)	(2,188)	(3,544)	(1,195)
<b>Balance, end of year</b>	<b>959</b>	<b>2,623</b>	<b>(496)</b>	<b>3,086</b>	<b>6,630</b>

The accompanying notes are an integral part of the financial statements.

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# The Centennial Centre of Science and Technology

## Statement of Cash Flows

For the Year Ended March 31, 2021

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	2021 (\$ 000)	2020 (\$ 000)
<b>Cash Flows from Operating Activities</b>		
Net loss for the year	(3,544)	(1,195)
Adjustments for items not requiring an outlay of cash		
• Amortization of capital assets	2,681	2,429
• Amortization of deferred capital contributions	(1,325)	(1,088)
	<u>(2,188)</u>	<u>146</u>
Changes in non-cash working capital (Note 7)	(5,339)	(648)
Reduction of accrued legislated employee benefit obligation	(100)	(94)
	<u>(5,439)</u>	<u>(742)</u>
Net cash used in operating activities	<u>(7,627)</u>	<u>(596)</u>
<b>Cash Flows used in Capital Activity</b>		
Capital assets acquisitions	<u>(2,085)</u>	<u>(3,103)</u>
<b>Cash Flows from Financing Activity</b>		
Deferred capital contributions	<u>997</u>	<u>1,997</u>
<b>Net change in cash for the year</b>	(8,715)	(1,702)
<b>Cash, beginning of year</b>	<u>13,749</u>	<u>15,451</u>
<b>Cash, end of year</b>	<u><u>5,034</u></u>	<u><u>13,749</u></u>
<b>Cash Consists of:</b>		
Cash	4,075	12,798
Cash - Internally Restricted Reserve Fund	959	951
	<u>5,034</u>	<u>13,749</u>
<b>Additional information:</b>		
Capital assets acquired during the year but unpaid as at the year end	<u>589</u>	<u>115</u>

The accompanying notes are an integral part of the financial statements.



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# The Centennial Centre of Science and Technology

## Schedule of Revenue and Expenses from Ancillary Operations For the Year Ended March 31, 2021

Schedule 1

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	2021 (\$ 000)			2020 (\$ 000)		
	Revenue	Expenses	Net	Revenue	Expenses	Net
OMNIMAX® Theatre	-	584	(584)	1,044	1,264	(220)
International Sales and Rentals (Note 5)	964	938	26	1,566	1,388	178
Educational Programs and Admission	795	3,060	(2,265)	1,421	2,375	(954)
Recreation and Family Learning						
Experiences	-	375	(375)	1,103	744	359
Memberships	-	281	(281)	1,702	438	1,264
Concessions	-	33	(33)	431	73	358
Interest	155	-	155	344	-	344
Adult and Corporate Learning Experiences	260	428	(168)	415	425	(10)
Development (Note 16)	1,838	1,654	184	4,015	1,996	2,019
Program Support and Other Revenue	56	8	48	253	355	(102)
Bank and Service Fees	-	24	(24)	-	224	(224)
	<u>4,068</u>	<u>7,385</u>	<u>(3,317)</u>	<u>12,294</u>	<u>9,282</u>	<u>3,012</u>
Less: Province of Ontario - Other Grants	(860)	-	(860)	(852)	-	(852)
<b>Totals</b>	<u>3,208</u>	<u>7,385</u>	<u>(4,177)</u>	<u>11,442</u>	<u>9,282</u>	<u>2,160</u>

The accompanying notes are an integral part of the financial statements.

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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 1. Nature of the Business

The Centennial Centre of Science and Technology, commonly known as the Ontario Science Centre (the Centre), a government agency of the Province of Ontario, was incorporated without share capital pursuant to the *Centennial Centre of Science and Technology Act*. The objectives of the Centre are to:

- a) maintain and operate a science centre and related facilities that will stimulate the interest of the public;
- b) conduct a program of education in the origins, development and progress of science and technology, and their relationship to society;
- c) depict the role of Ontario in the furtherance of science and technology; and
- d) collect, manufacture, market, exhibit and sell objects and displays.

Under the *Centennial Centre of Science and Technology Act*, the Centre is exempted from federal and provincial income taxes.

### 2. Basis of Presentation

These financial statements are prepared in accordance with the Public Sector Accounting Standards for government not-for-profit organizations that include the 4200 series of the Public Sector Accounting Standards.

### 3. Significant Accounting Policies

The significant accounting policies followed to prepare these financial statements are summarized below:

#### (A) REVENUE RECOGNITION

The Centre follows the deferral method of accounting for restricted operating grants from the Province which are recognized in revenue in the year the related expenses are incurred.

Provincial grants restricted for the purchase of capital assets are deferred and amortized into revenue over the same period as the related asset.

Revenue from exhibits manufactured for sale is recognized on a percentage-of-completion basis.

Revenues from general admissions, parking and other ancillary operations are recognized when the services are provided.

Membership fees are deferred and recognized as revenue over the term covered by the fees.

Development revenue is comprised of donations and sponsorships. Unrestricted donations are recognized when funds are received. Sponsorship revenue is deferred and recognized over the term of the agreement.

#### (B) ALLOCATION OF EXPENSES

Expenses are reported in the Statement of Operations on a functional basis. The costs of each function include the salaries and benefits, supplies, and other expenses that are directly related to the function. The Centre also incurs general support expenses in the variety of activities it undertakes. These expenses are considered a function in their own right and are reported as Administration expenses.

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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 3. Significant Accounting Policies (Cont'd)

#### (C) DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the amount of donations and government grants received and used, or to be used to acquire capital assets. Revenue is recognized over the same period as the expected life of the capital assets to which they relate.

#### (D) DEFERRED REVENUE

Deferred revenue is comprised mainly of deferred sponsorships, the unexpired portion of annual membership fees and deposits for future exhibit rentals.

#### (E) CAPITAL ASSETS

Capital assets are recorded at cost less accumulated amortization. Amortization begins when capital assets are ready for use. Amortization is calculated using the straight-line method over the estimated useful lives of the assets as indicated below:

Leasehold Improvements	10 years
Exhibits	10 years
OMNIMAX® Theatre Leasehold Improvements	20 years
Exhibits – Rentals	4 or 5 years
Furniture, Fixtures and Equipment	5 years
Computers	3 years

The land on which the Centre is located is leased from the City of Toronto for \$1 per annum on a 99-year lease, which commenced July 1, 1965. The Province owns the buildings, which house the Centre. For details of occupancy costs see note 15(A).

#### (F) INVENTORY

General stores inventory is valued at cost using the first-in, first-out (FIFO) method.

#### (G) FINANCIAL INSTRUMENTS

The Centre's financial instruments, which include cash, restricted cash, accounts receivable, and accounts payable and accrued liabilities, due to Ontario Infrastructure and Lands Corporation and due to the Province of Ontario, are all valued at cost less any amount for valuation allowance.

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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 3. Significant Accounting Policies (cont'd)

#### (H) USE OF ESTIMATES

The preparation of financial statements in accordance with the Public Sector Accounting Standards requires that management make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions may change over time as new information is obtained or subsequent developments occur. Actual amounts could differ from these estimates. The items subject to the most significant estimates are amortization of capital assets, accrued liabilities and accrued employee benefit obligation.

#### (I) EMPLOYEE BENEFITS

The costs of severance entitlements under the *Public Service of Ontario Act* and unused vacation entitlements earned by employees during the year are accrued for in the financial statements. The costs of any legislated severance are recognized when earned by eligible employees.

#### (J) GOVERNMENT PARTNERSHIP

The Centre uses the proportionate consolidation method to account for its interest in a government partnership.

### 4. Cash Availability and Risks Related to Financial Instruments

The risks related to the Centre's financial instruments are as follows:

#### (A) CASH AVAILABILITY AND LIQUIDITY RISK

The Centre's exposure to liquidity risk is mainly from its accounts payable and accrued liabilities of \$2,749,000 (2020 - \$3,210,000) and Due to the Province of Ontario of \$1,419,000 (2020 - \$2,540,000). The Centre manages its liquidity risk by monitoring cash activities and projections through its financial reporting, budgeting and forecasting processes. The Centre works closely with the Province to address any cash shortfall identified to ensure its financial obligations are met on time. As well, the Centre will also seek approval from the Board to use its internally restricted cash reserve fund of \$959,000 (2020 - \$951,000) as required.

As at March 31, 2021, the Centre received \$3,063,000 of the total Emergency Stabilization Funding of \$5,241,000 from the Province (refer to Note 18 for more detail). The outstanding Emergency Stabilization Funding of \$2,178,000 was included in Accounts Receivable resulting in a working capital of \$2,719,000 (2020 - \$6,095,000).

There have been no significant changes from the previous year in the exposure to liquidity risk or to the policies, procedures and methods used to measure this risk.

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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 4. Cash Availability and Risks Related to Financial Instruments (cont'd)

#### (B) CREDIT RISK

The Centre's exposure to credit risk is minimal. The Centre determines on a continuing basis, the probable credit losses and sets up a provision for losses, if necessary, based on the estimated realizable value.

Below the accounts receivable aging is summarized:

				2021 (\$000)
	Current	+60 Days	+90 Days	Total
General Accounts Receivable	2,603	-	24	2,627
Admissions	-	-	-	-
Facility Rental	1	-	-	1
International Sales	67	-	68	135
<b>Totals</b>	<b>2,671</b>	<b>-</b>	<b>92</b>	<b>2,763</b>

				2020 (\$ 000)
	Current	+60 Days	+90 Days	Total
General Accounts Receivable	511	3	339	853
Admissions	4	-	-	4
Facility Rental	22	-	-	22
International Sales	477	15	126	618
<b>Totals</b>	<b>1,014</b>	<b>18</b>	<b>465</b>	<b>1,497</b>

#### (C) CURRENCY RISK

The Centre realizes approximately 1.3% (2020, 2.4%) of its total revenue in foreign currency. Consequently, some assets and revenues are exposed to foreign exchange fluctuations. Cash, accounts receivable and deferred revenue in US dollars are converted into Canadian dollars at year-end.

### 5. Government Partnership

Capital assets include the Centre's partnership interest in rental exhibits of \$335,000 (2020 - \$588,000). The exhibits are managed by another government agency. The Centre recognized \$110,000 (2020 - \$181,000) of revenue in International Sales and Rentals in Schedule 1 as a result of this partnership.

### 6. Internally Restricted Reserve Fund

The Board approved a transfer to the internally restricted reserve fund of \$8,000 (2020 – decrease of \$2,152,000) from accumulated surplus. The reserve fund was established to provide funding for various capital and operating projects at the Centre.

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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 7. Change in Non-cash Working Capital

	2021 (\$ 000)	2020 (\$000)
<b>Cash provided by (used in):</b>		
Increase in accounts receivable	(1,266)	(553)
Increase in prepaid expenses	(166)	(201)
Decrease in inventory	1	17
Decrease in accounts payable and accrued liabilities	(461)	(846)
Decrease in deferred revenue	(445)	(1,347)
(Decrease) increase in Due to Ontario Infrastructure and Lands Corporation	(1,881)	1,046
(Decrease) increase in Due to the Province of Ontario	(1,121)	1,236
	<u>(5,339)</u>	<u>(648)</u>

### 8. Capital Assets

Capital assets consist of the following:

	2021 (\$ 000)			2020 (\$ 000)
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold Improvements	39,336	34,955	4,381	4,320
Exhibits	28,921	26,573	2,348	2,755
OMNIMAX® Theatre - Leasehold Improvements	15,331	15,331	-	-
Exhibits – Rentals	4,885	2,844	2,041	2,708
Furniture, Fixtures and Equipment	2,962	2,476	486	667
Computers	3,893	3,123	770	172
<b>Total</b>	<u>95,328</u>	<u>85,302</u>	<u>10,026</u>	<u>10,622</u>

Net carrying amounts of Capital Assets (work-in-progress) not being amortized as at March 31:

	2021 (\$ 000)	2020 (\$ 000)
Exhibits	393	48
Leasehold Improvements	370	396
<b>Total</b>	<u>763</u>	<u>444</u>

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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 9. Deferred Capital Contributions

The changes in the deferred capital contributions balance are as follows:

	<b>2021</b>	<b>2020</b>
	<b>(\$ 000)</b>	<b>(\$000)</b>
Balance, beginning of year	7,731	6,822
Add: Contributions for capital assets	997	1,997
Less: Amount recognized as revenue in the year	(1,325)	(1,088)
	<u>7,403</u>	<u>7,731</u>

The ending balance of deferred capital contributions consists of the following:

	<b>2021</b>	<b>2020</b>
	<b>(\$ 000)</b>	<b>(\$ 000)</b>
Health and Safety Initiatives	5,467	6,328
Exhibits	1,479	1,403
Digital Transformation	457	-
	<u>7,403</u>	<u>7,731</u>

### 10. Invested in Capital Assets

Invested in capital assets represents the following:

	<b>2021</b>	<b>2020</b>
	<b>(\$ 000)</b>	<b>(\$ 000)</b>
Balance, beginning of year	2,891	3,126
Capital assets acquisitions	2,085	3,103
Funding from Capital contributions	(997)	(1,997)
Amortization of deferred capital contributions	1,325	1,088
Amortization of capital assets	(2,681)	(2,429)
	<u>2,623</u>	<u>2,891</u>

### 11. Property Maintenance and Repairs

Certain major maintenance and repair expenses of the Centre are absorbed by the Province of Ontario, through Ontario Infrastructure and Lands Corporation, and are not included in the Statement of Operations.

### 12. Economic Dependence

The Centre is dependent on the Province of Ontario for financial assistance to cover some of the costs of operations.

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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 13. Employee Benefits

#### (A) PENSION BENEFITS

The Centre's full-time employees participate in the Public Service Pension Fund (PSPF) and the Ontario Public Service Employees' Union Pension Fund (OPSEU-PF), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province of Ontario, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Centre's annual payments to the funds. As the sponsors are responsible for ensuring that the pension funds are financially viable, any surpluses or unfunded liabilities arising from statutory actuarial funding valuations are not assets or obligations of the Centre.

The Centre's annual payment of \$1,539,000 for the current year (2020 - \$1,553,000), is included in salaries and employee benefit costs allocated to various expense categories in the Statement of Operations. See also note 14.

#### (B) POST-EMPLOYMENT NON-PENSION BENEFITS

The cost of post-employment non-pension benefits are paid by the Province of Ontario and are not included in the Statement of Operations.

#### (C) ACCRUED LEGISLATED EMPLOYEE BENEFIT OBLIGATION

The accrued legislated employee benefit obligation includes accrued severance entitlements. The costs for the year amounted to \$252,000 (2020 - \$30,000) and are included in salaries and benefits, disclosed in note 14.

In December 2018, the Province extended and expanded a voluntary early departure program that provided for enhanced severance to qualified employees. As of March 31, 2021, \$75,383 remains outstanding (2020 - \$1,057,000). Of this amount, \$nil (2020 - \$242,000) is recoverable from the Province.

### 14. Breakdown of Expenses

Expenses are reported in the Statement of Operations on a functional basis. Total expenses by type are as follows:

	2021 (\$ 000)	2020 (\$ 000)
Salaries and Benefits	20,242	21,175
Other Direct Operating Expenses	10,659	14,933
	<u>30,901</u>	<u>36,108</u>



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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 15. Commitments and Contingencies

#### (A) OCCUPANCY COSTS

The Province, through Ontario Infrastructure and Lands Corporation, charges the Centre an accommodation fee for occupying its facilities. The fee covers rent, taxes, maintenance and certain operating costs. The lease is being renewed on a year-to-year basis until a new agreement is reached between the Centre and the Province. The minimum lease payment for the coming year is \$5,030,000.

#### (B) EXHIBITS AND SERVICES

The Centre has entered into contracts for various promotional, maintenance and utility services spanning several years.

Total committed costs relating to these contracts for the next four fiscal years are as follows:

	(\$ 000)
2021/22	2,187
2022/23	200
2023/24	127
2024/25	90
	<u>2,604</u>

### 16. Development Revenue

The Centre is active in obtaining sponsorships and donations from the private sector to support new projects, experiences and operations. Amounts pledged and agreed to but not recognized as revenue as of March 31, 2021 are as follows:

	(\$ 000)
2021/22	803
2022/23	500
2023/24	340
2024/25	71
	<u>1,714</u>

### 17. Comparative Figures

Certain comparative figures have been reclassified to conform to the basis of the financial statement presentation adopted in the current year.

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# The Centennial Centre of Science and Technology

## Notes to Financial Statements

March 31, 2021

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### 18. COVID-19

In fiscal 2021, the COVID-19 pandemic continued to have a significant financial and operational impact on the Centre. Due to physical distancing restrictions, the Centre has been closed to the public since March 14, 2020. While the Centre was able to generate some revenue from the Centre's Ancillary Operations and other federal and provincial grants in addition to the annual operating grant from the Province, the Centre continues to experience revenue shortfalls from the loss of admissions, parking, and revenue from some of the Centre's Ancillary Operations. The Province of Ontario provided the Centre with \$5,241,000 of Emergency Stabilization Funding to support the ongoing operation of the facilities.