

Financial Statements of

**CHRISTMAS BUREAU  
OF EDMONTON**

Year ended February 28, 2023



KPMG LLP  
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**PRIVATE & CONFIDENTIAL**

Mr. Adam Zawadiuk  
Executive Director  
Christmas Bureau of Edmonton  
1 - 12122 68 St NW  
Edmonton, AB T5B 1R1

May 31, 2023

Dear Mr. Zawadiuk:

**FINANCIAL STATEMENTS**

We enclose one copy of the financial statements of Christmas Bureau of Edmonton (the "Entity") with our Auditor's Report, for the fiscal period ended February 28, 2023.

**ATTACHMENTS**

- A copy of the final trial balance and adjusting journal entries in order to update the accounting records.

If you have any questions or if we can be of any further assistance, please do not hesitate to contact us.

Yours truly,

A handwritten signature in black ink, appearing to be 'BH' with a stylized flourish.

Brendan Hobal, CPA, CA  
Partner  
780-670-2818

**Enclosures**

# CHRISTMAS BUREAU OF EDMONTON

## Table of Contents

Year ended February 28, 2023

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	<b>Page</b>
<b>Independent Auditor's Report</b>	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 12



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## INDEPENDENT AUDITOR'S REPORT

To the Directors of Christmas Bureau of Edmonton

### ***Qualified Opinion***

We have audited the financial statements of Christmas Bureau of Edmonton (the Entity), which comprise:

- the statement of financial position as at February 28, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our auditor's report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at February 28, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Qualified Opinion***

In common with many not-for-profit organizations, the Entity 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 amount recorded in the records of the Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statement of financial position as at February 28, 2023
- the donations and excess (deficiency) of revenues over expenses reported in the statement of operations for the year then ended
- the unrestricted net assets, at the beginning and end of the year, reported in the statement of changes in net assets for the year then ended
- the excess (deficiency) of revenues over expenses reported in the statement of cash flows for the year then ended



Our opinion on the financial statements for the year ended February 28, 2023 was qualified 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 auditor's report.

We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the Entity'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 the 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.



Page 3

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 Entity'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 Entity'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 Entity 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
- 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.

*KPMG LLP*

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Chartered Professional Accountants

Edmonton, Canada

June 1, 2023

# CHRISTMAS BUREAU OF EDMONTON

## Statement of Financial Position

February 28, 2023, with comparative information for 2022


	2023	2022
<b>Assets</b>		
Current assets:		
Cash	\$ 765,467	\$ 701,895
Accounts receivable	23,820	93,541
Gift cards and prepaid expenses (note 2)	38,363	28,258
Short term investments (note 3)	1,482,192	1,149,865
	<u>2,309,842</u>	<u>1,973,559</u>
Investments (note 3)	20,211	1,485,836
Capital assets (note 4)	1,622	3,244
Intangible assets (note 5)	88,945	-
	<u>\$ 2,420,620</u>	<u>\$ 3,462,639</u>


## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 181,677	\$ 38,512
Deferred revenue (note 6)	88,105	555,748
	<u>269,782</u>	<u>594,260</u>
Net assets:		
Invested in capital assets (note 7)	90,567	3,244
Internally restricted	652,055	750,000
Unrestricted	1,408,216	2,115,135
	<u>2,150,838</u>	<u>2,868,379</u>
Commitments (note 8)		
Contingent liabilities (note 9)		
	<u>\$ 2,420,620</u>	<u>\$ 3,462,639</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

# CHRISTMAS BUREAU OF EDMONTON

## Statement of Operations

Year ended February 28, 2023, with comparative information for 2022

	2023	2022
Revenue:		
General donations	\$ 2,039,554	\$ 1,771,603
In-kind donations (note 10)	194,412	229,601
Interest income	39,875	29,917
Grants	5,387	29,383
Amortization of deferred capital contributions	-	8,500
Government subsidies	-	82,702
	<u>2,279,228</u>	<u>2,151,706</u>
Expenditures:		
Charitable program	2,119,883	1,171,938
Fund-raising (note 11)	385,143	355,741
Management and administration	189,009	214,864
Professional fees	55,462	40,435
Occupancy	52,429	51,150
Office supplies and communication	50,384	44,515
Computer maintenance	47,655	23,953
Bank charges	40,544	41,331
Miscellaneous	39,888	12,083
Amortization	10,622	10,622
Insurance	5,750	5,577
	<u>2,996,769</u>	<u>1,972,209</u>
Excess (deficiency) of revenue over expenditures before other items	(717,541)	179,497
Other items:		
Endowment fund contributions	-	30,000
Excess (deficiency) of revenue over expenditures	<u>\$ (717,541)</u>	<u>\$ 149,497</u>

See accompanying notes to financial statements.



# CHRISTMAS BUREAU OF EDMONTON

## Statement of Changes in Net Assets

Year ended February 28, 2023, with comparative information for 2022

	Invested in capital and intangible assets	Internally restricted	Unrestricted	Total 2023	Total 2022
Balance, beginning of year	\$ 3,244	\$ 750,000	\$ 2,115,135	\$ 2,868,379	\$ 2,718,882
Excess (deficiency) of revenue over expenditures	(10,622)	-	(706,919)	(717,541)	149,497
Purchase of intangible assets (note 7)	97,945	(97,945)	-	-	-
Balance, end of year	\$ 90,567	\$ 652,055	\$ 1,408,216	\$ 2,150,838	\$ 2,868,379

See accompanying notes to financial statements.

# CHRISTMAS BUREAU OF EDMONTON

## Statement of Cash Flows

Year ended February 28, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenditures	\$ (717,541)	\$ 149,497
Items not involving cash:		
Amortization of capital assets	1,622	10,622
Amortization of intangible assets	9,000	-
Amortization of deferred capital contributions	-	(8,500)
Change in non-cash operating working capital:		
Accounts receivable	69,721	(25,515)
Gift cards and prepaid expenses	(10,105)	28,705
Accounts payable and accrued liabilities	143,165	(39,367)
Deferred revenue	(467,643)	(170,238)
	(971,781)	(54,796)
Investing:		
Purchase of investments	(16,567)	(2,022,311)
Maturity of investments	1,149,865	1,999,638
Purchase of intangible asset	(97,945)	-
	1,035,353	(22,673)
Increase (decrease) in cash	63,572	(77,469)
Cash, beginning of year	701,895	779,364
Cash, end of year	\$ 765,467	\$ 701,895

See accompanying notes to financial statements.

# CHRISTMAS BUREAU OF EDMONTON

Notes to Financial Statements

Year ended February 28, 2023

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Non-denominational and accessible to all Edmontonians in need, the Christmas Bureau of Edmonton (the "Bureau") raises funds to provide a festive meal to Edmonton families, seniors and individuals. Approximately 50% of the clients served are children and teens under the age of 18 years. The Bureau also raises funds for the Christmas Bureau of Edmonton Adopt-A-Teen program which provides teens aged 13 to 17 years of age a Christmas gift card. The Bureau is incorporated under the Societies Act of Alberta and is a registered charity under the Income Tax Act and therefore is exempt from paying tax.

## 1. Significant accounting policies:

### (a) Basis of presentation:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations being Part III of the CPA Canada Handbook - Accounting.

### (b) Revenue recognition:

The Bureau follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions of capital assets and contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

### (c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

# CHRISTMAS BUREAU OF EDMONTON

Notes to Financial Statements (continued)

Year ended February 28, 2023

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## 1. Significant accounting policies (continued):

### (c) Financial instruments (continued):

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 Bureau determines if there is significant adverse change in the expected amount or 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 the amount the Bureau 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.

### (d) Volunteer services and contributed materials:

Volunteers contribute a significant amount of time each year to assist the Bureau in carrying out its programs and services. Volunteer services are not recognized in these financial statements as their fair values cannot be reasonably determined.

The Bureau also offers a Hamper Program to serve Edmontonians in need. Volunteers contribute funds and purchase hamper items, which are then delivered directly to the deserving family in person. These donated materials are not recorded in these financial statements unless a fair value can be reasonably determined.

Contributed materials and services are recorded at fair value when they would have otherwise been purchased and when a fair value can be reasonably estimated.

### (e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Significant estimates included in these financial statements include allowances for doubtful accounts, the useful lives of capital assets and intangible assets, and the related amortization methods and rates and estimates of fair value for in-kind donations.

# CHRISTMAS BUREAU OF EDMONTON

Notes to Financial Statements (continued)

Year ended February 28, 2023

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## 1. Significant accounting policies (continued):

### (f) Capital management:

The Bureau's objectives when managing capital are to safeguard the Bureau's ability to continue as a going concern and so it can continue to provide services to the community at large.

The Bureau sets the sufficiency of capital to maintain the capital assets required to meet the service needs of the stakeholders and makes adjustments to its capital, through appropriation from unrestricted net assets to respond to potential changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, management looks forward to future needs and will recommend appropriation of additional unrestricted amounts to secure capital appropriations.

The Bureau maintains unrestricted net assets to meet those potential appropriations noted above and to ensure there are sufficient funds, defined as twelve months of operating expenditures, available to the Bureau to provide time to respond to changes in economic circumstances.

### (g) Capital assets:

Property, plant and equipment are stated at cost, less accumulated amortization. Amortization is provided using the straight-line method and following annual rates:

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Asset	Rate
Furniture and fixtures	5-20 years
Computer hardware	5-20 years

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### (h) Intangible assets:

The Bureau has chosen to early adopt Accounting Guideline 20 *Customer's accounting for cloud computing arrangements*. Development activities are recognized as an intangible asset provided they meet the capitalization criteria, which include the Bureau's ability to demonstrate the software element to be identifiable, be controlled by the enterprise, and have future economic benefits that would flow to the enterprise. The assets are amortized on a straight-line over their estimated useful lives of 10 years unless the life is determined to be indefinite.

# CHRISTMAS BUREAU OF EDMONTON

Notes to Financial Statements (continued)

Year ended February 28, 2023

## 1. Significant accounting policies (continued):

### (i) Impairment of long lived assets:

The carrying amount of long lived assets, which includes capital assets and intangible assets, is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

## 2. Gift cards and prepaid expenses:

	2023	2022
Walmart gift cards (Adopt-A-Teen)	\$ 21,900	\$ 3,000
Sobeys gift cards	8,325	6,650
Prepaid insurance	5,413	4,958
Co-op gift cards	2,725	13,650
	<u>\$ 38,363</u>	<u>\$ 28,258</u>

## 3. Investments:

	2023	2022
Short term:		
Guaranteed investment certificates	\$ 1,476,115	\$ 1,143,997
Servus Patronage Rewards	273	175
Accrued Investment Income	5,804	5,693
	<u>1,482,192</u>	<u>1,149,865</u>
Long term:		
Guaranteed investment certificates	-	1,460,653
Servus Credit Union Ltd., patronage shares	20,211	19,436
Accrued investment income	-	5,747
	<u>\$ 1,502,403</u>	<u>\$ 2,635,701</u>

The Guaranteed Investment Certificates are subject to various interest rates from 0.90% to 1.30% (2022 - 0.25% to 1.62%), with maturity dates ranging from July 2, 2023 to January 5, 2024.

# CHRISTMAS BUREAU OF EDMONTON

Notes to Financial Statements (continued)

Year ended February 28, 2023

## 4. Capital assets:

				2023	2022
	Cost	Accumulated amortization		Net book value	Net book value
Furniture and fixtures	\$ 13,505	\$ (13,505)	\$	-	\$ -
Computer hardware	9,566	(7,944)		1,622	3,244
	\$ 23,071	\$ (21,449)	\$	1,622	\$ 3,244

## 5. Intangible assets:

The Bureau commissioned developers to create a database to track and manage client information.

The database is amortized on a straight-line basis over its ten-year useful life. The database is to be reviewed for impairment annually.

	Cost	Accumulated amortization		2023	2022
Client Database	\$ 97,945	\$ (9,000)	\$	88,945	\$ -
	\$ 97,945	\$ (9,000)	\$	88,945	\$ -

## 6. Deferred revenue:

		2023	2022
Balance, beginning of year	\$	555,748	\$ 725,986
Contributions received		231,993	250,663
Revenue recognized for qualifying expenditures		(699,636)	(420,901)
Deferred revenue, end of year	\$	88,105	\$ 555,748

Deferred revenue consists of externally restricted contributions for the Adopt-A-Teen program. Revenue is recognized as revenue in the year in which the related expenses are incurred.

# CHRISTMAS BUREAU OF EDMONTON

Notes to Financial Statements (continued)

Year ended February 28, 2023

## 7. Invested in capital assets:

Invested in capital assets is calculated as follows:

	2023	2022
Opening capital assets	\$ 3,244	\$ 5,366
Transfer from internally restricted net assets	97,945	-
Deficiency of revenue over expenditures:		
Amortization of deferred capital contributions	-	8,500
Amortization of capital assets	(1,622)	(10,622)
Amortization of intangible assets	(9,000)	-
	\$ 90,567	\$ 3,244

## 8. Commitments:

As part of its lease with the Jerry Forbes Centre, the Bureau has committed to the payment of operating costs over the five year term ending October 31, 2023, estimated at \$46,475 per year.

The Bureau expects to renew its lease with the Jerry Forbes Centre in the next fiscal year.

The Bureau has also entered into a five year operating lease for certain equipment. Remaining minimum lease payments over the term of the agreement are as follows:

2024	\$ 1,635
	\$ 1,635



# CHRISTMAS BUREAU OF EDMONTON

Notes to Financial Statements (continued)

Year ended February 28, 2023

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## 9. Contingent liabilities:

The Bureau has entered into a letter of credit with Servus Credit Union Inc. for \$698,133 (2022 - \$1,251,300) and bearing interest at bank prime rate plus 2%. The letter of credit is in favour of Sobeys Inc. As at February 28, 2023, no funds have been advanced on this letter of credit.

## 10. In-kind donations:

In-kind donations include the following items:

	2023	2022
Advertising and promotion	\$ 74,732	\$ 119,472
Gift cards	85,234	67,004
Fundraising	33,891	28,201
Other	555	14,924
	<u>\$ 194,412</u>	<u>\$ 229,601</u>

## 11. Fund-raising:

	2023	2022
Advertising and promotion	\$ 158,955	\$ 207,438
Salaries and benefits	151,685	80,924
Fund development	74,503	67,379
	<u>\$ 385,143</u>	<u>\$ 355,741</u>

# CHRISTMAS BUREAU OF EDMONTON

Notes to Financial Statements (continued)

Year ended February 28, 2023

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## 12. Risk management:

The Bureau has a risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments, including a formal investment policy. The risks that arise from transacting financial instruments include credit risk, liquidity risk and interest risk.

### (a) Liquidity risk:

Liquidity risk is the risk that the Bureau will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Bureau manages its liquidity risk by monitoring its operating requirements. The Bureau prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The most significant liquidity risk facing the Bureau is if Sobey's Inc. calls the letter of credit as disclosed in Note 8. Management believes this letter of credit will not be called. There has been no change to the risk exposures from 2022.

### (b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Bureau is exposed to credit risk with respect to the accounts receivable. The Bureau assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

### (c) Interest rate risk:

The Bureau is exposed to fair value interest rate risk on its fixed interest rate financial instruments. Further details about the fixed rate investments are included in note 3.

**Christmas Bureau of Edmonton**  
**Year End: February 28, 2023**  
**Financial Statement Grouping**

G1

Prepared by VW 4/14/2023	Prepared by	Reviewed by
Reviewed by	Reviewed by	

Account	Prelim	Adj's	Reclass	Rep	Rep 02/22	Amount Chg	%Chg
1725 Client Program Development	187,944.90	(97,944.90)	0.00	90,000.00	90,000.00	0.00	0
<b>17150 Client Program Development</b>	<b>187,944.90</b>	<b>(97,944.90)</b>	<b>0.00</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>0.00</b>	<b>0</b>
1730 Accum.Amort.Client Program Develop	(99,000.00)	9,000.00	0.00	(90,000.00)	(90,000.00)	0.00	0
<b>17155 Accumulated amort client program</b>	<b>(99,000.00)</b>	<b>9,000.00</b>	<b>0.00</b>	<b>(90,000.00)</b>	<b>(90,000.00)</b>	<b>0.00</b>	<b>0</b>
1005 Undeposited Funds	26,959.00	0.00	0.00	26,959.00	0.00	26,959.00	0
1010 Bank: Servus Credit Union	668,628.13	0.00	0.00	668,628.13	14,409.24	654,218.89	4540
1011 Servus Savings High Interest	36,549.39	0.00	0.00	36,549.39	683,311.37	(646,761.98)	(95)
1015 Bank: Servus Adopt-A-Teen	32,839.14	0.00	0.00	32,839.14	3,374.08	29,465.06	873
1020 Petty Cash	191.00	0.00	0.00	191.00	500.00	(309.00)	(62)
1021 Float	300.00	0.00	0.00	300.00	300.00	0.00	0
<b>10100 Cash/Bank indebtedness (FLIP)</b>	<b>765,466.66</b>	<b>0.00</b>	<b>0.00</b>	<b>765,466.66</b>	<b>701,894.69</b>	<b>63,571.97</b>	<b>9</b>
1120 Accrued Receivable	0.00	0.00	0.00	0.00	14,133.00	(14,133.00)	(100)
1200 Accounts Receivable	4,156.58	0.00	0.00	4,156.58	62,393.19	(58,236.61)	(93)
1300 Prepaid Expense & Deposits	7,831.66	0.00	0.00	7,831.66	10,019.98	(2,188.32)	(22)
1350 GST Recoverable	11,831.65	0.00	0.00	11,831.65	6,994.92	4,836.73	69
<b>10300 Accounts receivable</b>	<b>23,819.89</b>	<b>0.00</b>	<b>0.00</b>	<b>23,819.89</b>	<b>93,541.09</b>	<b>(69,721.20)</b>	<b>(75)</b>
1205 Prepaid Insurance	5,412.92	0.00	0.00	5,412.92	4,958.25	454.67	9
1210 Inventory - gift cards	37,750.00	(4,800.00)	0.00	32,950.00	23,300.00	9,650.00	41
<b>10700 Gift cards and prepaid expenses</b>	<b>43,162.92</b>	<b>(4,800.00)</b>	<b>0.00</b>	<b>38,362.92</b>	<b>28,258.25</b>	<b>10,104.67</b>	<b>36</b>
1071 GIC # 32 - May 2 2022	0.00	0.00	0.00	0.00	265,322.70	(265,322.70)	(100)
1072 GIC # 37 - May 26 2022	0.00	0.00	0.00	0.00	300,184.93	(300,184.93)	(100)
1074 GIC #25 - Nov1 2022	0.00	0.00	0.00	0.00	266,609.57	(266,609.57)	(100)
1075 GIC #35 - Nov 6 2022	0.00	0.00	0.00	0.00	311,879.82	(311,879.82)	(100)
1086 Servus Patronage Rewards	272.50	0.00	0.00	272.50	175.00	97.50	56
1281 ST - Accrued interest receivable	0.00	0.00	5,803.89	5,803.89	5,692.59	111.30	2
12998 KPMG ST investments reclass	0.00	0.00	1,476,115.32	1,476,115.32	0.00	1,476,115.32	0
<b>11600 Short Term Investments</b>	<b>272.50</b>	<b>0.00</b>	<b>1,481,919.21</b>	<b>1,482,191.71</b>	<b>1,149,864.61</b>	<b>332,327.10</b>	<b>29</b>
1073 GIC #40 - Nov 1 2023	268,336.65	0.00	0.00	268,336.65	265,864.12	2,472.53	1
1076 GIC #38 - July 2 2023	420,116.23	0.00	0.00	420,116.23	416,368.91	3,747.32	1
1077 GIC #36 - Jan 5 2024	527,181.39	0.00	0.00	527,181.39	520,415.98	6,765.41	1
1078 GIC # 39 - July 27 2023	260,481.05	0.00	0.00	260,481.05	258,004.21	2,476.84	1
1085 Shares Servus Credit Union	20,211.33	0.00	0.00	20,211.33	19,435.70	775.63	4
1280 Accrued Interest Receivable	5,803.89	0.00	(5,803.89)	0.00	5,747.04	(5,747.04)	(100)
12999 KPMG reclass ST/LT investments	0.00	0.00	(1,476,115.32)	(1,476,115.32)	0.00	(1,476,115.32)	0
<b>16100 Long-term investments</b>	<b>1,502,130.54</b>	<b>0.00</b>	<b>(1,481,919.21)</b>	<b>20,211.33</b>	<b>1,485,835.96</b>	<b>(1,465,624.63)</b>	<b>(99)</b>
1510 Office Furniture & Equipment	13,504.66	0.00	0.00	13,504.66	13,504.66	0.00	0
<b>17060 Furniture and fixtures</b>	<b>13,504.66</b>	<b>0.00</b>	<b>0.00</b>	<b>13,504.66</b>	<b>13,504.66</b>	<b>0.00</b>	<b>0</b>
1515 Accum. Amort. Furn & Equipment	(13,504.66)	0.00	0.00	(13,504.66)	(13,504.66)	0.00	0
<b>17065 Accumulated amortization furnitur</b>	<b>(13,504.66)</b>	<b>0.00</b>	<b>0.00</b>	<b>(13,504.66)</b>	<b>(13,504.66)</b>	<b>0.00</b>	<b>0</b>
1610 Computers & Related Equipment	9,565.67	0.00	0.00	9,565.67	9,565.67	0.00	0
<b>17100 Computer</b>	<b>9,565.67</b>	<b>0.00</b>	<b>0.00</b>	<b>9,565.67</b>	<b>9,565.67</b>	<b>0.00</b>	<b>0</b>

**Christmas Bureau of Edmonton**  
**Year End: February 28, 2023**  
**Financial Statement Grouping**

G1-1

Prepared by VW 4/14/2023	Prepared by	Reviewed by
Reviewed by	Reviewed by	

Account	Prelim	Adj's	Reclass	Rep	Rep 02/22	Amount	Chg	%Chg
1615 Accum. Amort. Computers & Rel Equip	(7,943.73)	0.00	0.00	(7,943.73)	(6,321.81)	(1,621.92)		26
<b>17105 Accumulated amortization comput</b>	<b>(7,943.73)</b>	<b>0.00</b>	<b>0.00</b>	<b>(7,943.73)</b>	<b>(6,321.81)</b>	<b>(1,621.92)</b>		<b>26</b>
1740 Client Database Software	0.00	97,944.90	0.00	97,944.90	0.00	97,944.90		0
1745 Accum. Amort. Client Database Softwar	0.00	(9,000.00)	0.00	(9,000.00)	0.00	(9,000.00)		0
<b>18600 Intangible assets</b>	<b>0.00</b>	<b>88,944.90</b>	<b>0.00</b>	<b>88,944.90</b>	<b>0.00</b>	<b>88,944.90</b>		<b>0</b>
2100 Accounts Payable	(134,301.24)	0.00	0.00	(134,301.24)	(5,615.25)	(128,685.99)	292	
2120 Mastercard .... 0050	(1,564.49)	0.00	0.00	(1,564.49)	(670.63)	(893.86)		133
2121 Mastercard .... 3210	(533.77)	0.00	0.00	(533.77)	0.00	(533.77)		0
2170 Vacation Payable	(20,023.36)	0.00	0.00	(20,023.36)	(10,325.64)	(9,697.72)		94
2200 Accrued Liabilities	(25,253.54)	0.00	0.00	(25,253.54)	(21,900.00)	(3,353.54)		15
<b>20200 Accounts payable and accrued liak</b>	<b>(181,676.40)</b>	<b>0.00</b>	<b>0.00</b>	<b>(181,676.40)</b>	<b>(38,511.52)</b>	<b>(143,164.88)</b>		<b>372</b>
2501 Deferred Revenue - AAT	(92,904.64)	4,800.00	0.00	(88,104.64)	(555,748.08)	467,643.44		(84)
<b>20800 Deferred revenue</b>	<b>(92,904.64)</b>	<b>4,800.00</b>	<b>0.00</b>	<b>(88,104.64)</b>	<b>(555,748.08)</b>	<b>467,643.44</b>		<b>(84)</b>
3340 Invested In Capital Assets	(5,366.00)	0.00	(85,200.98)	(90,566.98)	(5,366.00)	(85,200.98)	1588	
<b>30100 Invested in capital assets</b>	<b>(5,366.00)</b>	<b>0.00</b>	<b>(85,200.98)</b>	<b>(90,566.98)</b>	<b>(5,366.00)</b>	<b>(85,200.98)</b>	<b>1588</b>	
3300 Internally Restricted Net Assets	(250,000.00)	0.00	0.00	(250,000.00)	(250,000.00)	0.00		0
3301 Internally Restricted-Strategic Int	(500,000.00)	0.00	97,944.90	(402,055.10)	(500,000.00)	97,944.90		(20)
<b>30300 Internally restricted</b>	<b>(750,000.00)</b>	<b>0.00</b>	<b>97,944.90</b>	<b>(652,055.10)</b>	<b>(750,000.00)</b>	<b>97,944.90</b>		<b>(13)</b>
3200 Unrestricted Net Assets	(2,113,012.86)	0.00	(12,743.92)	(2,125,756.78)	(1,963,513.75)	(162,243.03)		8
<b>30400 Unrestricted net assets</b>	<b>(2,113,012.86)</b>	<b>0.00</b>	<b>(12,743.92)</b>	<b>(2,125,756.78)</b>	<b>(1,963,513.75)</b>	<b>(162,243.03)</b>		<b>8</b>
4100 Annual Giving	(1,478,970.45)	(4,800.00)	0.00	(1,483,770.45)	(1,402,256.02)	(81,514.43)		6
4105 Foundation Funds	(185,607.33)	0.00	0.00	(185,607.33)	(110,960.20)	(74,647.13)		67
4106 Legacy Giving	(16,932.00)	0.00	0.00	(16,932.00)	(28,817.47)	11,885.47		(41)
4410 Merchandise Sales	(1,281.00)	0.00	0.00	(1,281.00)	(1,458.00)	177.00		(12)
4450 Rental Income	(315.00)	0.00	0.00	(315.00)	(2,252.31)	1,937.31		(86)
4465 Fundraising	(327,334.48)	0.00	0.00	(327,334.48)	(225,859.46)	(101,475.02)		45
4499 Other Revenue	(24,313.75)	0.00	0.00	(24,313.75)	0.00	(24,313.75)		0
<b>40100 General donations</b>	<b>(2,034,754.01)</b>	<b>(4,800.00)</b>	<b>0.00</b>	<b>(2,039,554.01)</b>	<b>(1,771,603.46)</b>	<b>(267,950.55)</b>		<b>15</b>
4460 Grant Revenue - Government	(5,387.00)	0.00	0.00	(5,387.00)	(14,133.00)	8,746.00		(62)
4461 Grant Revenue-NON Government	0.00	0.00	0.00	0.00	(15,250.00)	15,250.00		(100)
<b>40200 Grants</b>	<b>(5,387.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(5,387.00)</b>	<b>(29,383.00)</b>	<b>23,996.00</b>		<b>(82)</b>
4005 Amortization on Deferred Contributi	0.00	0.00	0.00	0.00	(8,500.00)	8,500.00		(100)
<b>40300 Amortization of deferred capital co</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(8,500.00)</b>	<b>8,500.00</b>		<b>(100)</b>
4120 Interest from Servus Credit Union	(5,952.49)	0.00	0.00	(5,952.49)	(0.18)	(5,952.31)	*****	
4125 Interest from Servus Adopt-A-Teen	(267.13)	0.00	0.00	(267.13)	0.00	(267.13)		0
4130 Investment Income	(33,655.03)	0.00	0.00	(33,655.03)	(29,917.05)	(3,737.98)		12
<b>40500 Interest income</b>	<b>(39,874.65)</b>	<b>0.00</b>	<b>0.00</b>	<b>(39,874.65)</b>	<b>(29,917.23)</b>	<b>(9,957.42)</b>		<b>33</b>
4498 Other revenue - Government subsidies	0.00	0.00	0.00	0.00	(82,701.99)	82,701.99		(100)

**Christmas Bureau of Edmonton**  
**Year End: February 28, 2023**  
**Financial Statement Grouping**

G1-2

Prepared by VW 4/14/2023	Prepared by	Reviewed by
Reviewed by	Reviewed by	

Account	Prelim	Adj's	Reclass	Rep	Rep 02/22	Amount Chg	%Chg
<b>40900 Other revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(82,701.99)</b>	<b>82,701.99</b>	<b>(100)</b>
4490 In-Kind - Gift Card Donations	(85,233.75)	0.00	0.00	(85,233.75)	(67,003.70)	(18,230.05)	27
4491 In Kind - Fundraising/Sponsorship	(33,890.55)	0.00	0.00	(33,890.55)	(28,200.57)	(5,689.98)	20
4492 In Kind - Other	(555.35)	0.00	0.00	(555.35)	(14,924.06)	14,368.71	(96)
4493 In-Kind - Advertising	(74,732.50)	0.00	0.00	(74,732.50)	(119,472.25)	44,739.75	(37)
<b>40501 In-kind donations</b>	<b>(194,412.15)</b>	<b>0.00</b>	<b>0.00</b>	<b>(194,412.15)</b>	<b>(229,600.58)</b>	<b>35,188.43</b>	<b>(15)</b>
5660 Amortization Expense	10,621.92	0.00	0.00	10,621.92	10,621.92	0.00	0
<b>60100 Amortization of capital assets</b>	<b>10,621.92</b>	<b>0.00</b>	<b>0.00</b>	<b>10,621.92</b>	<b>10,621.92</b>	<b>0.00</b>	<b>0</b>
5647 Occupancy Costs	270.40	0.00	0.00	270.40	0.00	270.40	0
5650 Rent Expense - JFC	52,158.38	0.00	0.00	52,158.38	51,149.83	1,008.55	2
<b>60600 Occupancy costs</b>	<b>52,428.78</b>	<b>0.00</b>	<b>0.00</b>	<b>52,428.78</b>	<b>51,149.83</b>	<b>1,278.95</b>	<b>3</b>
5610 Professional Fees	38,738.88	0.00	0.00	38,738.88	21,546.38	17,192.50	80
5643 Bookeeping Consulting Services	16,722.91	0.00	0.00	16,722.91	18,888.20	(2,165.29)	(11)
<b>60700 Professional fees</b>	<b>55,461.79</b>	<b>0.00</b>	<b>0.00</b>	<b>55,461.79</b>	<b>40,434.58</b>	<b>15,027.21</b>	<b>37</b>
5700 Office Supplies	5,761.90	0.00	0.00	5,761.90	5,741.64	20.26	0
5705 Printing	2,932.69	0.00	0.00	2,932.69	4,103.29	(1,170.60)	(29)
5720 Office Cleaning	46.75	0.00	0.00	46.75	0.00	46.75	0
5755 Memberships, Dues & Subscriptions	6,436.99	0.00	0.00	6,436.99	7,109.86	(672.87)	(9)
5760 Photocopier Maint	3,351.60	0.00	0.00	3,351.60	3,351.60	0.00	0
5765 Postage	22,842.70	0.00	0.00	22,842.70	13,162.19	9,680.51	74
5790 Telephone	9,011.06	0.00	0.00	9,011.06	11,046.55	(2,035.49)	(18)
<b>60800 Office supplies and communication</b>	<b>50,383.69</b>	<b>0.00</b>	<b>0.00</b>	<b>50,383.69</b>	<b>44,515.13</b>	<b>5,868.56</b>	<b>13</b>
5645 Credit Card / Processing Fees	32,772.41	0.00	0.00	32,772.41	33,823.56	(1,051.15)	(3)
5670 Letter of Guarantee	6,981.33	0.00	0.00	6,981.33	7,046.85	(65.52)	(1)
5690 Bank Charges	789.77	0.00	0.00	789.77	460.82	328.95	71
<b>61700 Bank charges</b>	<b>40,543.51</b>	<b>0.00</b>	<b>0.00</b>	<b>40,543.51</b>	<b>41,331.23</b>	<b>(787.72)</b>	<b>(2)</b>
5475 Parking & Mileage	1,101.08	0.00	0.00	1,101.08	1,569.77	(468.69)	(30)
5740 Miscellaneous Expenses	17,382.83	0.00	0.00	17,382.83	2,879.79	14,503.04	504
5750 Meeting Lunch Expense	1,379.21	0.00	0.00	1,379.21	1,414.29	(35.08)	(2)
5800 Volunteer Program	20,025.02	0.00	0.00	20,025.02	6,218.86	13,806.16	222
5890 Endowment Fund Contribution	0.00	0.00	0.00	0.00	30,000.00	(30,000.00)	(100)
<b>61750 Miscellaneous</b>	<b>39,888.14</b>	<b>0.00</b>	<b>0.00</b>	<b>39,888.14</b>	<b>42,082.71</b>	<b>(2,194.57)</b>	<b>(5)</b>
5410 Salaries / Benefits - ADMIN	186,140.28	0.00	0.00	186,140.28	213,207.81	(27,067.53)	(13)
5471 Professional Development	1,282.85	0.00	0.00	1,282.85	1,655.95	(373.10)	(23)
5472 Board Development	1,585.62	0.00	0.00	1,585.62	0.00	1,585.62	0
<b>62100 Management and administration</b>	<b>189,008.75</b>	<b>0.00</b>	<b>0.00</b>	<b>189,008.75</b>	<b>214,863.76</b>	<b>(25,855.01)</b>	<b>(12)</b>
5411 Salaries / Benefits - FUNDRAISING	151,684.97	0.00	0.00	151,684.97	80,924.02	70,760.95	87
5615 Advertising & Promotions	158,955.27	0.00	0.00	158,955.27	207,437.95	(48,482.68)	(23)
5620 Fundraising Expenses	74,503.24	0.00	0.00	74,503.24	67,378.80	7,124.44	11
<b>62200 Fund-raising</b>	<b>385,143.48</b>	<b>0.00</b>	<b>0.00</b>	<b>385,143.48</b>	<b>355,740.77</b>	<b>29,402.71</b>	<b>8</b>

**Christmas Bureau of Edmonton**  
**Year End: February 28, 2023**  
**Financial Statement Grouping**

G1-3

Prepared by VW 4/14/2023	Prepared by	Reviewed by
Reviewed by	Reviewed by	

Account	Prelim	Adj's	Reclass	Rep	Rep 02/22	Amount Chg	%Chg
5640 IT Services/Computer Hard/Soft Ware	47,655.13	0.00	0.00	47,655.13	23,953.04	23,702.09	99
<b>62400 Computer maintenance</b>	<b>47,655.13</b>	<b>0.00</b>	<b>0.00</b>	<b>47,655.13</b>	<b>23,953.04</b>	<b>23,702.09</b>	<b>99</b>
5685 Insurance	5,750.33	0.00	0.00	5,750.33	5,576.67	173.66	3
<b>62535 Insurance</b>	<b>5,750.33</b>	<b>0.00</b>	<b>0.00</b>	<b>5,750.33</b>	<b>5,576.67</b>	<b>173.66</b>	<b>3</b>
5100 Client Gift Cards	1,688,925.00	4,800.00	0.00	1,693,725.00	762,840.49	930,884.51	122
5200 Hamper Program	130,422.26	0.00	0.00	130,422.26	110,785.66	19,636.60	18
5250 Client Program Maintenance	4,561.24	0.00	0.00	4,561.24	9,534.02	(4,972.78)	(52)
5412 Salaries / Benefits - PROGRAM	291,174.34	0.00	0.00	291,174.34	288,777.34	2,397.00	1
<b>62600 Charitable program</b>	<b>2,115,082.84</b>	<b>4,800.00</b>	<b>0.00</b>	<b>2,119,882.84</b>	<b>1,171,937.51</b>	<b>947,945.33</b>	<b>81</b>
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
<b>Net Income (Loss)</b>	<b>(717,540.55)</b>			<b>(717,540.55)</b>	<b>149,499.11</b>	<b>(867,039.66)</b>	<b>(580)</b>

**Christmas Bureau of Edmonton**

Year End: February 28, 2023

Attachment II - corrected misstatements

Date: 2/28/2019 To 2/28/2023

G3

Prepared by VW 4/14/2023	Prepared by	Reviewed by BC 5/10/2023
Reviewed by	Reviewed by	

Number	Date	Name	Account No	Reference	Debit	Credit
SAM 1	2/28/2023	Inventory - gift cards	1210			4,800.00
SAM 1	2/28/2023	Deferred Revenue - AAT	2501		4,800.00	
SAM 1	2/28/2023	Annual Giving	4100			4,800.00
SAM 1	2/28/2023	Client Gift Cards	5100		4,800.00	
To adjust gift card inventory balance to actual per inventory count results.						
SAM 2	2/28/2023	Client Program Development	1725			97,944.90
SAM 2	2/28/2023	Accum.Amort.Client Program Develop	1730		9,000.00	
SAM 2	2/28/2023	Client Database Software	1740		97,944.90	
SAM 2	2/28/2023	Accum. Amort. Client Database Software	1745			9,000.00
To reclassify the cloud-based client database software to intangible assets and to record amortization.						
					<b>116,544.90</b>	<b>116,544.90</b>
<b>Net Income (Loss)</b>			<b>(717,540.55)</b>			

