

BRANDON AND AREA YOUTH FOR CHRIST, INC.

FINANCIAL STATEMENTS

December 31, 2021

Farley Kempthorne Chartered Professional Accountants LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of Brandon and Area Youth for Christ, Inc.

Qualified Opinion

We have audited the accompanying financial statements of Brandon and Area Youth for Christ, Inc., which comprise the statement of financial position as at December 31, 2021, and the statement of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Brandon and Area Youth for Christ, Inc. as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified 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 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.

In common with many charitable organizations, the organization derives part of its revenues from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess of revenue over expenses, assets, and net assets.

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.

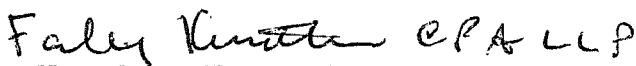
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Auditor's Responsibilities for the Audit of the Financial Statements

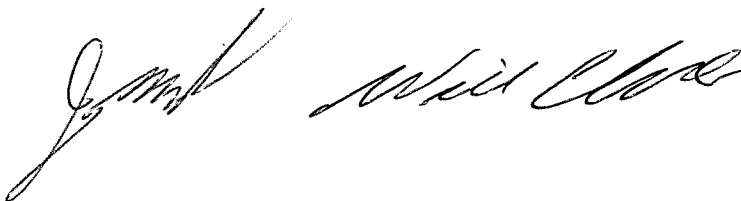
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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.


Farley Kempthorne Chartered Professional Accountants LLP
136 - 11th Street
Chartered Professional Accountants

June 20, 2022
Brandon, MB



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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2021

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT		
Cash	\$ 886,464	\$ 1,120,210
Accounts receivable	30,328	7,154
Prepaid expenses	-	5,507
Goods and Services Tax recoverable	<u>14,993</u>	<u>65,454</u>
	<u>931,785</u>	<u>1,198,325</u>
LONG-TERM INVESTMENTS (Note 4)	44,064	43,095
CAPITAL ASSETS (Note 5)	<u>9,107,123</u>	<u>2,154,898</u>
	<u>\$ 10,082,972</u>	<u>\$ 3,396,318</u>

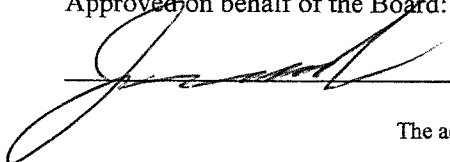
LIABILITIES

	<u>2021</u>	<u>2020</u>
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 45,386	\$ 55,142
Deferred contributions (Note 7)	-	29
Notes payable, secured (Note 8)	55,000	55,000
CEBA loan	40,000	40,000
Scheduled repayments of long-term debt (Note 9)	<u>53,400</u>	<u>44,698</u>
Current liabilities before callable debt	193,786	194,869
Callable debt (Note 9)	<u>1,014,322</u>	<u>1,061,673</u>
	1,208,108	1,256,542
LONG-TERM DEBT (Note 9)	2,424,510	-
LONG-TERM DEBT, FORGIVABLE (Note 10)	2,961,931	175,651
DEFERRED CONTRIBUTIONS, CAPITAL (Note 11)	<u>505,607</u>	<u>563,804</u>
	<u>5,892,048</u>	<u>739,455</u>
	<u>7,100,156</u>	<u>1,995,997</u>

NET ASSETS

INVESTED IN CAPITAL ASSETS	2,092,354	254,072
UNRESTRICTED (Note 12)	<u>890,462</u>	<u>1,146,249</u>
	<u>2,982,816</u>	<u>1,400,321</u>
	<u>\$ 10,082,972</u>	<u>\$ 3,396,318</u>

Approved on behalf of the Board:

 , Director

 , Director

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF NET ASSETS
For the year ended December 31, 2021

	<u>Invested in capital assets</u>	<u>Unrestricted</u>	<u>2021 Total</u>	<u>2020 Total</u>
Beginning balance	254,072	1,146,249	1,400,321	1,190,727
Excess (deficiency) of revenue over expenses	-	(255,787)	(255,787)	241,584
Amortization	(283,465)	-	(283,465)	(183,943)
Additions (disposals), net	7,235,690	-	7,235,690	-
New debt and funding	(5,261,250)	-	(5,261,250)	-
Repayment of debt	45,390	-	45,390	43,338
Forgiven debt	43,720	-	43,720	50,419
Realized contributions	<u>58,197</u>	<u>-</u>	<u>58,197</u>	<u>58,197</u>
Ending balance	<u>\$ 2,092,354</u>	<u>\$ 890,462</u>	<u>\$ 2,982,816</u>	<u>\$ 1,400,322</u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF CASH FLOWS
For the year ended December 31, 2021

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Cash receipts from sales and fees	\$ 954,298	\$ 660,249
Cash receipts from grants and donations	3,520,943	5,128,033
Cash paid to suppliers and employees	(4,607,448)	(5,433,372)
Interest received	2,034	1,536
Interest paid	<u>(57,214)</u>	<u>(48,767)</u>
Cash provided by (used in) operating	<u>(187,387)</u>	<u>307,679</u>
FINANCING ACTIVITIES		
Repayment of debt	<u>(45,390)</u>	<u>(43,338)</u>
Cash provided by (used in) financing	<u>(45,390)</u>	<u>(43,338)</u>
INVESTING ACTIVITIES		
Received from (invested in) investments	<u>(969)</u>	<u>(1,126)</u>
Cash provided by (used in) investing	<u>(969)</u>	<u>(1,126)</u>
(DECREASE) INCREASE IN CASH	(233,746)	263,215
CASH, beginning of year	<u>1,120,210</u>	<u>856,995</u>
CASH, end of year	<u>\$ 886,464</u>	<u>\$ 1,120,210</u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

1. PURPOSE OF THE NOT-FOR-PROFIT ORGANIZATION

Brandon and Area Youth for Christ, Inc. is a non-profit organization dedicated to providing youth-oriented Christian ministry, programs and services in the Brandon and Westman areas.

2. ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Financial instruments

- a) Financial assets and liabilities are measured initially at fair value, except for certain non-arm's length transactions. Subsequent measurement is at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost consist of cash, short-term investments, and accounts receivable.

Financial liabilities measured at amortized cost consist of the bank overdraft, accounts payable and accrued liabilities, deferred revenue, notes payable, long-term debt, and deferred contributions.

Management's use of estimates

- b) The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Material measurement uncertainties include estimates of useful lives of property, plant and equipment and estimates of collectibility of accounts receivable. Actual results could differ from our estimates; the resolution of these uncertainties will be determined by future events.

Revenue recognition

- c) The organization earns substantially all of its revenue from the services provided, donations, and fundraising activities. Revenue from donations and fundraising is recognized on a cash basis when received. Revenue from services is recognized when there is persuasive evidence that an arrangement exists, the service has occurred, the price is set or determinable, and collection is reasonably assured.

Revenue recognition - NPO contributed materials and services

- d) Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are recognized at their fair value.

BRANDON AND AREA YOUTH FOR CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

2a. ACCOUNTING POLICIES (CONT.)

NPO - deferral or restricted fund method of accounting for contributions; fund descriptions

- e) The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year the related expenses are incurred. Unrestricted contributions are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the organization's capital assets.

Financial instruments impairment

- f) Financial assets measured at cost are tested for impairment when there are indications of impairment. The amount of the write-down is recognized in excess of revenues over expenses.

Tangible capital assets of an NPO

- g) The organization records purchased tangible capital assets at cost. Contributed tangible capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives, which for buildings is 20 years and for furniture and equipment is 5 years. Amortization expense is reported in the Capital Asset Fund.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. The following describes the exposures to those risks, how they arise, any changes in risk exposures from the previous period, and any concentrations of risk.

Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk is not considered significant as the cash and investments are held by Canadian financial institutions in insured accounts and the majority of the organization's receivables are current and considered collectible.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its variable rate loans, which are tied to the bank prime rate, and on its fixed rate loans, which are generally set at higher rates than the variable rate loans.

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly from its long-term debt and accounts payable. Liquidity risk is not judged to be significant as the organization has sufficient cash to meet its current debt obligations.

BRANDON AND AREA YOUTH FOR CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

4. LONG-TERM INVESTMENTS

	<u>2021</u>	<u>2020</u>
Sunrise CU term deposit, interest at 2.65%, maturity July 2023	\$ 7,506	\$ 7,312
Sunrise CU term deposit, interest at 2.65%, maturity July 2023	7,506	7,312
Sunrise CU term deposit, interest at 2.65%, maturity July 2023	7,506	7,312
Sunrise CU term deposit, interest at 2.65%, maturity July 2023	7,506	7,312
Sunrise CU term deposit, interest at 2.65%, maturity July 2023	7,506	7,312
Westman Communications patronage equity	6,434	6,434
Valleyview Co-op patronage equity	<u>101</u>	<u>101</u>
	<u>\$ 44,065</u>	<u>\$ 43,095</u>

5. CAPITAL ASSETS

	<u>2021</u>		<u>2020</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Land	\$ 756,377	\$ -	\$ 426,977	\$ -
Building	10,555,389	2,204,643	3,678,859	1,950,938
Furniture and equipment	<u>47,816</u>	<u>47,816</u>	<u>47,816</u>	<u>47,816</u>
	<u>\$11,359,582</u>	<u>\$ 2,252,459</u>	<u>\$ 4,153,652</u>	<u>\$ 1,998,754</u>
Net Book Value		<u>\$ 9,107,123</u>		<u>\$ 2,154,898</u>

6. ACCOUNTS PAYABLE

	<u>2021</u>	<u>2020</u>
Damage deposits payable	\$ 19,616	\$ 7,891
Funds held in trust	-	20,851
Olympia trust payable	2,122	2,327
Accrued liabilities	240	-
Payroll liabilities	7,643	1,633
Property taxes payable	15,762	14,940
Trade payables	<u>3</u>	<u>7,500</u>
	<u>\$ 45,386</u>	<u>\$ 55,142</u>

BRANDON AND AREA YOUTH FOR CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

9. LONG-TERM DEBT

	<u>2021</u>	<u>2020</u>
Canada Mortgage and Housing Corporation mortgage bearing interest at 0.72% per annum repayable in blended monthly payments of \$4,825 beginning November 2022, due December 2071 and is secured by land and building with a net book value of \$6,509,053.	\$ 2,431,250	\$ -
Steinbach Credit Union loan bearing interest at 3.20% per annum repayable in blended monthly payments of \$620, due December 2028 and is secured by land and building with a net book value of \$110,608.	40,407	46,433
Sunrise Credit Union loan bearing interest at 4.25% per annum repayable in blended monthly payments of \$6,970, due September 2039 and is secured by land and buildings with a net book value of \$1,167,998.	<u>1,020,575</u>	<u>1,059,938</u>
	3,492,232	1,106,371
Less current portion:		
Cash repayments required within 12 months	\$ 53,400	\$ 44,698
Callable debt	<u>1,014,322</u>	<u>1,061,673</u>
Current debt	<u>1,067,722</u>	<u>1,106,371</u>
Long-term debt	<u>\$ 2,424,510</u>	<u>\$ -</u>

Canadian accounting standards for not-for-profit organizations require that loans that the lender can require to be repaid on demand be classified as current liabilities. Management does not believe that the demand features of the callable debt will be exercised in the current period. Assuming payment of the callable debt is not demanded and that the long-term debt is renewed upon maturity on terms that are similar to the current terms, regular principal payments required on all long-term debt for the next five years are due as follows:

2022	\$ 53,400
2023	89,313
2024	91,745
2025	94,272
2026	<u>96,900</u>
	<u>\$ 425,630</u>

BRANDON AND AREA YOUTH FOR CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

10. LONG TERM DEBT, FORGIVABLE

	<u>2021</u>	<u>2020</u>
Manitoba Housing and Renewal Corporation non-interest bearing forgivable loan in the amount of \$402,000, matures in September 2021 with an annual forgivable portion of \$26,800.	\$ -	\$ 20,101
Manitoba Housing and Renewal Corporation non-interest bearing forgivable loan in the amount of \$104,380, matures in December 2022 with an annual forgivable portion of \$6,954.	6,954	13,913
Manitoba Housing and Renewal Corporation non-interest bearing forgivable loan in the amount of \$249,927, matures in November 2029 with an annual forgivable portion of \$16,660.	124,977	141,637
Canada Mortgage and Housing Corporation non-interest bearing forgivable loan in the amount of \$880,000, matures in December 2041 with an annual forgivable portion of \$44,000.	880,000	-
Manitoba Housing and Renewal Corporation non-interest bearing forgivable loan in the amount of \$1,950,000, matures in December 2036 with an annual forgivable portion of \$130,000.	<u>1,950,000</u>	<u>-</u>
	<u>\$ 2,961,931</u>	<u>\$ 175,651</u>

11. DEFERRED CONTRIBUTIONS - CAPITAL

Deferred contributions related to capital assets represent the unamortized amount of grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the capital asset fund.

	<u>2021</u>	<u>2020</u>
Beginning balance	\$ 563,804	\$ 622,001
Amounts amortized to revenue	<u>(58,197)</u>	<u>(58,197)</u>
Ending balance	<u>\$ 505,607</u>	<u>\$ 563,804</u>

BRANDON AND AREA YOUTH FOR CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

12. UNRESTRICTED NET ASSETS

Unrestricted net assets allocated as follows:

	<u>2021</u>	<u>2020</u>
Core		
Opening balance	\$ 121,988	\$ 168,029
Allocation for the year	<u>(44,914)</u>	<u>(46,041)</u>
Ending balance	<u>77,074</u>	<u>121,988</u>
Deputation		
Opening balance	195,475	170,390
Allocation for the year	<u>10,845</u>	<u>25,085</u>
Ending balance	<u>206,320</u>	<u>195,475</u>
Departments		
Opening balance	146,403	127,631
Allocation for the year	<u>100,233</u>	<u>18,772</u>
Ending balance	<u>246,636</u>	<u>146,403</u>
Utum		
Opening balance	53,236	41,184
Allocation for the year	<u>13,475</u>	<u>12,052</u>
Ending balance	<u>66,711</u>	<u>53,236</u>
Brandon Buildings		
Opening balance	505,032	303,654
Allocation for the year	<u>(281,379)</u>	<u>201,378</u>
Ending balance	<u>223,653</u>	<u>505,032</u>
Virden		
Opening balance	61,122	61,939
Allocation for the year	<u>(9,874)</u>	<u>(817)</u>
Ending balance	<u>51,248</u>	<u>61,122</u>
Russell		
Opening balance	62,994	31,839
Allocation for the year	<u>(44,173)</u>	<u>31,155</u>
Ending balance	<u>18,821</u>	<u>62,994</u>
	<u>\$ 890,463</u>	<u>\$ 1,146,250</u>

13. INCOME TAX STATUS

The organization is registered as a charitable organization under the Income Tax Act and as such is exempt from income taxes and is able to issue income tax receipts for donations received. In order to maintain its status as a registered charity, certain requirements have to be met. In the opinion of management these requirements have been met.

BRANDON AND AREA YOUTH FOR CHRIST, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

14. DISCLOSURE UNDER THE PUBLIC SECTOR COMPENSATION DISCLOSURE ACT

As required under the Public Sector Compensation Disclosure Act , the following person(s) have been compensated for \$75,000 or more:

<u>Name</u>	<u>Position</u>	<u>Compensation</u>
Dwayne Dyck	Executive Director	\$78,189

15. UNCERTAINTY DUE TO COVID-19

During the year, the impact of Covid-19 in Canada and on the global economy increased significantly. The global pandemic has disrupted economic activities and supply chains. Although the disruption from the virus is expected to be temporary, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The organization's ability to meet obligations as they come due is dependent on the continued ability to generate earnings and cash flows. As of the financial statement date, revenues were fairly consistent with revenues as at December 2020. Management is actively monitoring the affect on its financial condition, liquidity, operations, industry, and workforce.

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF OPERATIONS
CORE
For the year ended December 31, 2021

	<u>2021</u>	% of <u>Revenue</u>	<u>2020</u>	% of <u>Revenue</u>
REVENUE				
Administration	\$ 16,133	6.7	\$ 14,324	4.6
Equipment usage and rentals	3,560	1.5	3,635	1.2
Fundraising	147,130	61.3	121,619	38.7
General	4,980	2.1	1,225	0.4
General building	12,050	5.0	139,124	44.3
Gift in kind	15,680	6.5	2,680	0.9
Grant revenue	33,741	14.1	24,500	7.8
Interest	65	-	107	-
Satellite revenue	6,000	4.6	6,000	1.9
Training	<u>750</u>	<u>0.3</u>	<u>900</u>	<u>0.3</u>
	<u>240,089</u>	<u>100.0</u>	<u>314,114</u>	<u>100.0</u>
EXPENSES				
Administration and office	21,220	8.8	19,289	6.1
Banquet	11,201	4.7	2,999	1.0
Building expenses	123,666	51.5	968	0.3
Core	30,580	12.7	44,774	14.3
Equipment	21,048	8.8	10,591	3.4
Executive director expenses	2,692	1.1	4,613	1.5
Fundraising	5,275	2.2	3,750	1.2
Program	3,613	1.5	-	-
Satellite	2,386	1.0	3,753	1.2
Staff training	2,713	1.1	2,278	0.7
Vehicle - operating costs	7,223	3.0	1,267	0.4
Wages and benefits	<u>53,386</u>	<u>22.2</u>	<u>55,273</u>	<u>17.6</u>
	<u>285,003</u>	<u>118.7</u>	<u>149,555</u>	<u>47.6</u>
OTHER ITEMS				
Interfund transfer to Brandon Buildings	<u>-</u>	<u>-</u>	<u>(210,600)</u>	<u>(67.0)</u>
	<u>-</u>	<u>-</u>	<u>(210,600)</u>	<u>(67.0)</u>
Deficiency of revenue over expenses	\$ <u>(44,914)</u>	<u>(18.7)</u>	\$ <u>(46,041)</u>	<u>(14.7)</u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF OPERATIONS
DEPUTATION
For the year ended December 31, 2021

	<u>2021</u>	<u>% of</u> <u>Revenue</u>	<u>2020</u>	<u>% of</u> <u>Revenue</u>
REVENUE				
Deputation - non receiptable	\$ 267,073	29.2	\$ 198,159	23.8
Deputation - receiptable	648,902	70.8	630,731	75.9
Gift in Kind	<u>-</u>	<u>-</u>	<u>2,375</u>	<u>0.3</u>
	<u>915,975</u>	<u>100.0</u>	<u>831,265</u>	<u>100.0</u>
EXPENSES				
Employee benefits - non taxable	116,866	12.8	107,998	13.0
Employee benefits - taxable	10,323	1.1	1,565	0.2
Interest and bank charges	-	-	11	-
Wages and benefits	<u>777,941</u>	<u>84.9</u>	<u>696,606</u>	<u>83.8</u>
	<u>905,130</u>	<u>98.8</u>	<u>806,180</u>	<u>97.0</u>
Excess of revenue over expenses	<u><u>\$ 10,845</u></u>	<u><u>1.2</u></u>	<u><u>\$ 25,085</u></u>	<u><u>3.0</u></u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF OPERATIONS
DEPARTMENTS
For the year ended December 31, 2021

	<u>2021</u>	% of <u>Revenue</u>	<u>2020</u>	% of <u>Revenue</u>
REVENUE				
Common spaces	\$ 19,998	6.4	\$ 12,137	8.5
Create art ministry	2,465	-	3,170	1.7
Drop-in	8,113	2.6	6,897	4.9
Lighthouse	24,000	7.7	6,000	4.2
Literacy	16,012	5.1	15,235	10.7
Short-term missions	708	0.2	15,227	10.7
Staff training	950	0.3	900	0.6
United Way - Covid	-	-	3,500	2.5
Gift in kind	2,177	0.7	2,800	2.0
Common spaces salary funds	14,256	4.6	11,593	8.2
Literacy salary funds	10,488	3.4	9,563	6.7
Uturn salary funds	(4,618)	(1.5)	54,975	38.7
RH Indigenous funds	<u>19,745</u>	6.3	<u>-</u>	-
Youth Hub	<u>197,497</u>	<u>63.3</u>	<u>-</u>	<u>-</u>
	<u>311,791</u>	<u>100.0</u>	<u>141,997</u>	<u>100.0</u>
EXPENSES				
Blast	-	-	248	0.2
Common spaces	7,900	2.5	1,530	1.1
Create art ministry	1,836	0.6	1,749	1.2
Drop-in	4,856	1.6	4,531	3.2
Lighthouse	6,648	2.1	6,000	4.2
Literacy	10,509	3.4	9,841	6.9
Short-term missions	110	-	33,537	23.6
Staff training	-	-	952	0.7
United Way - Covid	-	-	3,500	2.5
Insurance	7,123	2.3	5,920	-
Interest and bank charges	166	0.1	249	-
Wages and benefits - common spaces	3,130	1.0	5,879	4.1
Wages and benefits - literacy	2,152	0.7	2,740	1.9
Wages and benefits - Uturn	41,263	13.2	46,549	-
RH Indigenous funds	17,250	5.5	-	-
Youth Hub	<u>108,615</u>	<u>34.8</u>	<u>-</u>	<u>-</u>
	<u>211,558</u>	<u>67.9</u>	<u>123,225</u>	<u>86.8</u>
Excess of revenue over expenses	\$ <u>100,233</u>	<u>32.1</u>	\$ <u>18,772</u>	<u>13.2</u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF OPERATIONS
UTURN
For the year ended December 31, 2021

	<u>2021</u>	<u>% of</u> <u>Revenue</u>	<u>2020</u>	<u>% of</u> <u>Revenue</u>
REVENUE				
Amortization of deferred contributions	\$ 8,262	18.6	\$ 8,262	17.2
Fundraising	33,801	-	38,261	-
General	75	0.2	-	-
Staff training	<u>2,381</u>	<u>5.3</u>	<u>1,500</u>	<u>3.1</u>
	<u>44,519</u>	<u>100.0</u>	<u>48,023</u>	<u>100.0</u>
EXPENSES				
Amortization	8,262	18.6	8,262	(17.2)
Food	83	0.2	115	0.2
General	14,156	31.8	16,117	33.6
Housing First	460	1.0	334	0.7
Programming	3,849	8.6	4,017	8.4
Staff training	1,086	2.4	2,325	(4.8)
Van	3,148	7.1	3,925	8.2
Wages and benefits	<u>-</u>	<u>-</u>	<u>876</u>	<u>1.8</u>
	<u>31,044</u>	<u>69.7</u>	<u>35,971</u>	<u>74.9</u>
Excess of revenue over expenses	<u><u>\$ 13,475</u></u>	<u><u>30.3</u></u>	<u><u>\$ 12,052</u></u>	<u><u>25.1</u></u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF OPERATIONS
BRANDON BUILDINGS
For the year ended December 31, 2021

	<u>2021</u>	% of <u>Revenue</u>	<u>2020</u>	% of <u>Revenue</u>
REVENUE				
Amortization of deferred contributions	\$ 269,988	8.7	\$ 167,985	3.7
Building project	1,705,113	55.3	4,102,219	90.1
General	7,330	0.2	8,864	-
Grant revenue	724,170	23.5	15,000	0.3
Rental	378,978	12.3	213,181	4.7
Gift in Kind	<u>-</u>	<u>-</u>	<u>44,294</u>	<u>1.0</u>
	<u>3,085,579</u>	<u>100.0</u>	<u>4,551,543</u>	<u>100.0</u>
EXPENSES				
Amortization	269,988	8.7	167,985	3.7
Equipment	2,342	0.1	1,312	-
Building project	2,744,805	89.0	4,124,651	90.6
Insurance	85,060	2.8	28,239	0.6
Interest and bank charges	234	-	217	-
Interest on long term debt	56,483	1.8	48,292	1.1
Project management	1,019	-	-	-
Principal payment transfer	45,390	1.5	43,338	1.0
Professional fees	1,188	-	-	-
Property taxes	37,099	1.2	32,640	0.7
Repairs and maintenance	52,779	1.7	63,111	1.4
Utilities	67,073	2.2	50,591	1.1
Vehicle expense	346	-	389	-
Gifts	2,250	0.1	-	-
Training	<u>902</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,366,958</u>	<u>109.1</u>	<u>4,560,765</u>	<u>100.2</u>
OTHER ITEMS				
Interfund transfer from Core	<u>-</u>	<u>-</u>	<u>210,600</u>	<u>4.6</u>
	<u>-</u>	<u>-</u>	<u>210,600</u>	<u>4.6</u>
(Deficiency) excess of revenue over expenses	\$ <u>(281,379)</u>	<u>(9.1)</u>	\$ <u>201,378</u>	<u>4.4</u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF OPERATIONS
VIRDEN
For the year ended December 31, 2021

	<u>2021</u>	<u>% of</u> <u>Revenue</u>	<u>2020</u>	<u>% of</u> <u>Revenue</u>
REVENUE				
Amortization of deferred contributions	\$ 5,000	9.7	\$ 5,000	10.8
Core	31,108	60.2	28,619	62.0
Fundraising	9,650	18.7	6,910	15.0
Gift in Kind	-	-	706	1.5
Grant revenue	4,918	9.5	4,049	8.8
Interest	<u>987</u>	<u>1.9</u>	<u>850</u>	<u>1.8</u>
	<u>51,663</u>	<u>100.0</u>	<u>46,134</u>	<u>100.0</u>
EXPENSES				
Amortization	5,000	6.7	5,000	10.8
Building	1,026	2.0	1,857	4.0
Building project	5,413	10.5	7,448	16.1
Fundraising	36,282	70.2	22,024	47.7
Insurance	3,473	6.7	3,102	6.7
Membership fees	3,000	5.8	3,000	6.5
Office	172	0.3	513	1.1
Promotions	1,537	3.0	-	-
Staff training	-	-	301	-
Telephone	823	1.6	835	1.8
Utilities	4,811	9.3	2,851	6.2
Wages and benefits	<u>-</u>	<u>-</u>	<u>20</u>	<u>-</u>
	<u>61,537</u>	<u>119.1</u>	<u>46,951</u>	<u>101.8</u>
Deficiency of revenue over expenses	\$ <u>(9,874)</u>	<u>(19.1)</u>	\$ <u>(817)</u>	<u>(1.8)</u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF OPERATIONS
MACGREGOR
For the year ended December 31, 2021

	<u>2021</u>	<u>% of Revenue</u>	<u>2020</u>	<u>% of Revenue</u>
REVENUE				
Amortization of deferred contributions	\$ <u>-</u>	<u>-</u>	\$ <u>2,480</u>	<u>100.0</u>
	<u>-</u>	<u>-</u>	<u>2,480</u>	<u>100.0</u>
EXPENSES				
Amortization	<u>-</u>	<u>-</u>	<u>2,480</u>	<u>100.0</u>
	<u>-</u>	<u>-</u>	<u>2,480</u>	<u>100.0</u>
Excess of revenue over expenses	\$ <u>-</u>	<u>-</u>	\$ <u>-</u>	<u>-</u>

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

BRANDON AND AREA YOUTH FOR CHRIST, INC.
STATEMENT OF OPERATIONS
RUSSELL
For the year ended December 31, 2021

	<u>2021</u>	<u>% of</u> <u>Revenue</u>		<u>2020</u>	<u>% of</u> <u>Revenue</u>
REVENUE					
Amortization of deferred contributions	\$ 216	0.3	\$	216	-
Building revenue	6,690	10.0		24,539	28.0
Core	32,473	48.7		35,082	40.1
Fundraising	4,849	7.3		185	0.2
Gift in Kind	-	-		850	1.0
Grant revenue	21,961	33.0		24,878	28.4
Program revenue	<u>440</u>	<u>0.7</u>		<u>1,740</u>	<u>2.0</u>
	<u>66,629</u>	<u>100.0</u>		<u>87,490</u>	<u>100.0</u>
EXPENSES					
Amortization	216	0.3		216	0.2
Building expenses	98,364	147.6		41,136	47.0
Fundraising	6,007	9.0		5,215	6.0
Liability insurance	2,403	3.6		1,973	2.3
Office	269	0.4		2,400	2.7
Program	1,942	2.9		3,953	4.5
Training	-	-		602	0.7
Vehicle	<u>1,601</u>	<u>2.4</u>		<u>840</u>	<u>1.0</u>
	<u>110,802</u>	<u>166.3</u>		<u>56,335</u>	<u>64.4</u>
(Deficiency) excess of revenue over expenses	\$ <u>(44,173)</u>	<u>(66.3)</u>	\$	<u>31,155</u>	<u>35.6</u>

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