

**BIG BROTHERS BIG SISTERS OF
SASKATOON AND AREA INC.**

Financial Statements

Year Ended June 30, 2024

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

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Year Ended June 30, 2024

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McKenzie & Co.

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INDEPENDENT AUDITOR'S REPORT

**To the Directors of
BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.**

Qualified Opinion

We have audited the accompanying financial statements of BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC. (the "Organization"), which comprise the statement of financial position as at June 30, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from fundraising activities and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenues or donations, net surplus or deficit, and cash flows from operations for the years ended June 30, 2024 and 2023, current assets as at June 30, 2024 and 2023, and net assets as at July 1 and June 30 for both the 2024 and 2023 years. Our audit opinion on the financial statements for the year ended June 30, 2023 was modified accordingly because of the possible effects of the limitation in scope.

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

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

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

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McKENZIE + CO

SASKATOON, CANADA
October 29, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Statement of Financial Position

As at June 30, 2024

ASSETS	2024	Restated 2023
Current assets		
Cash and cash equivalents	\$ 95,273	\$ 319,041
Accounts receivable (note 3)	241,952	144,626
Term deposits (note 4)	183,000	-
Prepaid expenses	26,515	24,689
	546,740	488,356
Term deposits (note 4)	-	183,000
Land, building and equipment (note 5)	591,685	505,540
	\$ 1,138,425	\$ 1,176,896
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	\$ 108,973	\$ 70,329
Deferred revenue (note 7)	241,277	280,300
Current portion of long term debt (note 8)	12,411	11,741
Current portion of deferred contributions for interest on long term debt (note 8)	8,327	9,027
	370,988	371,397
Long term debt (note 8)	136,263	148,674
Deferred contributions for interest on long term debt (note 8)	35,755	44,082
Deferred capital contributions (note 9)	137,780	36,142
	680,786	600,295
Net assets		
Operating surplus	196,490	320,727
Equity in land, building and equipment	261,149	255,874
	457,639	576,601
	\$ 1,138,425	\$ 1,176,896

See accompanying notes to financial statements

Approved by:



Director: _____

Director: _____



BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.**Statement of Changes in Net Assets**

For the year ended June 30, 2024

	2024	Restated 2023
Operating surplus		
Balance, beginning of year	\$ 320,727	\$ 338,545
Excess (deficiency) of revenue over expenses	(118,962)	(6,625)
Transfers (to) from equity in land, building and equipment for:		
Deferred capital contributions	101,638	33,392
Purchases of building and equipment	(113,644)	(44,797)
Amortization of building and equipment	27,499	22,711
Repayments of debt	(20,768)	(22,499)
Balance, end of the year	196,490	320,727
Equity in land, building, and equipment		
Balance, beginning of year	255,874	244,681
Transfers (to) from equity in land, building and equipment for:		
Deferred capital contributions	(101,638)	(33,392)
Purchases of building and equipment	113,644	44,797
Amortization of building and equipment	(27,499)	(22,711)
Repayments of debt	20,768	22,499
Balance, end of the year	261,149	255,874
Net assets, end of the year	\$ 457,639	\$ 576,601

See accompanying notes to financial statements

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Statement of Operations

For the year ended June 30, 2024

	2024	<i>Restated</i> 2023
Revenue		
Corporate grants and contributions from other organizations	\$ 580,551	\$ 510,301
Ministry of Social Services	299,000	288,192
Fundraising	196,338	212,119
Community Initiatives Fund (note 7)	188,327	125,811
United Way	99,756	102,049
Rent (note 10)	68,670	40,358
City of Saskatoon	67,337	65,736
Donations and other contributions	33,991	101,015
Interest (note 13)	12,663	9,649
Deferred interest contributions (note 8)	9,027	10,522
Other revenue	7,637	-
Deferred capital contributions (note 9)	3,870	1,100
	1,567,167	1,466,852
Expenses		
Wages	1,022,152	874,825
Benefits	145,895	120,291
Program activities	141,677	99,146
Professional fees	57,816	43,353
Office supplies and miscellaneous	56,716	67,910
Rent, occupancy and utilities (note 10)	46,993	65,974
Fundraising	46,653	46,524
Insurance	42,164	35,525
Property taxes	32,937	31,410
Memberships fees (note 14)	30,886	17,195
Staff and board development	9,028	23,166
Interest on long term debt	9,027	10,522
Travel	8,614	4,999
Volunteer recruitment and promotion	8,072	9,926
	1,658,630	1,450,766
Excess (deficiency) of revenue over expenses before other items	(91,463)	16,086
Other items		
Amortization of building and equipment	(27,499)	(22,711)
	(118,962)	(6,625)
Excess (deficiency) of revenue over expenses	\$ (118,962)	\$ (6,625)

See accompanying notes to financial statements

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Statement of Cash Flows For the year ended June 30, 2024

	2024	Restated 2023
Cash flow from operating activities		
Net deficit	\$ (118,962)	\$ (6,625)
Items not affecting cash:		
Amortization of building and equipment	27,499	22,711
Changes in non-cash working capital:		
Accounts receivable	(97,326)	(11,094)
Prepaid expenses	(1,826)	(1,489)
Accounts payable and accrued liabilities	38,644	(3,876)
Deferred capital contributions	101,638	33,392
Deferred revenue	(39,023)	124,863
Net cash provided by (used in) operating activities	(89,356)	157,882
Cash flows from investing activities		
Purchase of land, building and equipment	(113,644)	(44,797)
Purchase of long term investments	-	(183,000)
Net cash used in investing activities	(113,644)	(227,797)
Cash flows from financing activities		
Repayments of long term debt	(20,768)	(22,499)
Net cash used in financing activities	(20,768)	(22,499)
Net decrease in cash	(223,768)	(92,414)
Cash at the beginning of the year	319,041	411,455
Cash at the end of the year	\$ 95,273	\$ 319,041

See accompanying notes to financial statements

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Notes to Financial Statements For the year ended June 30, 2024

1. DESCRIPTION OF ORGANIZATION

Big Brothers Big Sisters of Saskatoon and Area Inc. ("BBBS") is registered as a charitable organization without share capital under the Non-profit Corporations Act of Saskatchewan. BBBS is not liable for any federal or provincial income taxes under Section 149(1)(f) of the Income Tax Act. BBBS is a community supported organization committed to the healthy development of children and youth and their families through quality volunteer mentoring relationships.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) set out in Part III of the CPA Canada Handbook, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Net assets

The operating surplus represents the accumulated excess of program funding over program expenses and transfers to and from equity in land, building, and equipment.

Equity in land, building and equipment represents the unamortized cost of the land, building and equipment of BBBS net of related debt and applicable funding and recognizes that portion of net assets invested in land, building and equipment unavailable for program funding.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with financial institutions which are highly liquid and which have an initial term to maturity of less than 90 days.

Accounts receivable

Accounts receivable are stated net of an allowance for bad debts, if any.

Land, building and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated amortization. Amortization is provided over the estimated useful lives of the assets using the following method and annual rates:

	<u>Rate</u>	<u>Method</u>
Buildings	25 years	Straight-line
Furniture and equipment	5 years	Straight-line
Leasehold improvements	10 years	Straight-line

Grants for building and equipment purchases are deferred and amortized on the same basis as the assets to which they relate. Amortization of capital grants is netted against amortization of building and equipment for financial statement presentation purposes.

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Notes to Financial Statements
For the year ended June 30, 2024

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

Revenue recognition

Grant revenue is recognized as earned based on the terms of the grant agreement and the specified time period covered. Grants received for special projects are recognized as revenue in the period the related expenditures are incurred. Donations and fundraising are recognized when received. Revenue from interest and rent is recorded when receivable.

Contributed services

Volunteers contribute a significant amount of time each year to assist the Organization in carrying out its programs and services. Due to the difficulty in determining their fair value, services contributed by volunteers are not recognized in these financial statements.

Contributions of materials and services are recognized in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Use of estimates

The preparation of the 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 at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include:

- a) The accounts receivable and allowance for doubtful accounts and indirectly bad debt expense.
- b) The useful lives of building and equipment and indirectly amortization.
- c) The accounts payable and accrued liabilities and indirectly expenses.
- d) The deferred revenue and indirectly revenues.

Recognized amounts of such items are based on the Organization's best information and judgment. Actual results could differ from those estimates.

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, unless management has elected to carry the instruments at fair value. BBBS has not elected to carry any such financial instruments at fair value.

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.

With respect to financial assets measured at cost or amortized cost, BBBS recognizes in excess of revenue over expenses an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in excess of revenue over expenses in the period the reversal occurs.

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Notes to Financial Statements
For the year ended June 30, 2024

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

Allocation of expenses

Big Brothers Big Sisters of Saskatoon and Area Inc. allocates certain administration expenses to its various locations (schedule 1 & 2). These allocations are made by management by pro-rating the total expense paid to each location.

3. ACCOUNTS RECEIVABLE

	2024	2023
Sponsorship and grants receivable	\$ 184,780	\$ 121,701
Rent receivable	40,376	10,200
GST receivable	14,059	9,988
Interest receivable	2,737	2,737
	\$ 241,952	\$ 144,626

4. TERM DEPOSITS

	2024	2023
Royal Bank non-redeemable GIC - maturing March 2025. Interest accrues at an annual rate of 4.55%.	\$ 150,000	\$ 150,000
Royal Bank non-redeemable GIC - maturing March 2025. Interest accrues at an annual rate of 4.55%.	33,000	33,000
Total investments	183,000	183,000
Current portion of term deposits	(183,000)	-
Long term portion of term deposits	\$ -	\$ 183,000

5. LAND, BUILDING AND EQUIPMENT

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 300,000	\$ -	\$ 300,000	\$ 300,000
Building	378,328	246,890	131,438	146,571
Furniture and equipment	327,150	301,520	25,630	26,775
Leasehold improvements	134,617	-	134,617	32,194
	\$ 1,140,095	\$ 548,410	\$ 591,685	\$ 505,540

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Notes to Financial Statements
For the year ended June 30, 2024

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Vacation payable	\$ 49,818	\$ 39,727
Employee deductions payable	24,387	-
Accounts payable and accrued liabilities	24,268	20,102
Deposits held	10,500	10,500
	\$ 108,973	\$ 70,329

7. DEFERRED REVENUE

	Opening	Received	Recognized	Ending
Community Initiatives Fund	\$ 135,604	195,328	(188,327)	\$ 142,605
Corporate grants	144,696	142,541	(188,565)	98,672
	\$ 280,300	\$ 337,869	\$ (376,892)	\$ 241,277

8. LONG TERM DEBT

	2024	2023
Mortgage #1 payable to the Muttart Foundation, due September 2033 repayable in monthly payments of \$ 1,050, non-interest bearing, secured by land and building located at 182 Wall Street, Saskatoon, Saskatchewan with a net book value of \$ 431,438. The mortgage has been fair valued using an interest rate of 6.5%.	\$ 86,845	\$ 93,561
Mortgage #2 payable to the Muttart Foundation, due October 2033 repayable in monthly payments of \$ 261, non-interest bearing, secured by land and building located at 182 Wall Street, Saskatoon, Saskatchewan with a net book value of \$ 431,438. The mortgage has been fair valued using an interest rate of 5.5%.	22,710	24,561
Mortgage #3 payable to the Muttart Foundation, due March 2034 repayable in monthly payments of \$ 417, non-interest bearing, secured by land and building located at 182 Wall Street, Saskatoon, Saskatchewan with a net book value of \$ 431,438. The mortgage has been fair valued using an interest rate of 4.5%.	39,119	42,293
Total debt	148,674	160,415
Current portion	12,411	11,741
Long term portion	\$ 136,263	\$ 148,674

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Notes to Financial Statements
For the year ended June 30, 2024

8. LONG TERM DEBT (continued)

The estimated loan repayments required over the next five years are as follows:

	Principal		Deferred Interest		Total
2025	\$ 12,441	\$	8,327	\$	20,768
2026	13,121		7,647		20,768
2027	13,905		6,863		20,768
2028	14,809		5,959		20,768
2029	15,696		5,072		20,768
	<u>\$ 69,972</u>	<u>\$</u>	<u>33,868</u>	<u>\$</u>	<u>103,840</u>

The excess of the original mortgage #1 payable on purchase of the land and building of \$ 315,000 over the present value of the mortgage, using an effective interest rate of 6.5%, \$ 156,350 has been recorded as a deferred contribution for interest on long term debt. This amount is being amortized over the life of the loan. During 2024, \$ 5,884 (2023 - \$ 6,849) of deferred contributions for interest on long term debt have been reflected as interest expense on the statement of operations.

The excess of the original mortgage #2 payable on purchase of the land and building of \$ 75,000 over the present value of the mortgage, using an effective interest rate of 5.5%, \$ 42,129 has been recorded as a deferred contribution for interest on long term debt. This amount is being amortized over the life of the loan. During 2024, \$ 1,305 (2023 - \$ 1,525) of deferred contributions for interest on long term debt have been reflected as interest expense on the statement of operations.

The excess of the original mortgage #3 payable on purchase of the land and building of \$ 70,000 over the present value of the mortgage, using an effective interest rate of 4.5%, \$ 49,613 has been recorded as a deferred contribution for interest on long term debt. This amount is being amortized over the life of the loan. During 2024, \$ 1,838 (2023 - \$ 2,148) of deferred contributions for interest on long term debt have been reflected as interest expense on the statement of operations.

9. DEFERRED CONTRIBUTIONS FOR EQUIPMENT

Deferred contributions is comprised of the unamortized contributions used for the purchase equipment and leasehold improvements. The amortization of these deferred contributions is recorded as a reduction of amortization expense in the statement of revenue and expenses.

		Cost		Accumulated amortization		2024 Net book value		2023 Net book value
Leasehold improvements	\$	140,000	\$	2,770	\$	137,230	\$	34,492
Furniture and equipment		104,878		104,328		550		1,650
		<u>\$ 244,878</u>	<u>\$</u>	<u>107,098</u>	<u>\$</u>	<u>137,780</u>	<u>\$</u>	<u>36,142</u>

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Notes to Financial Statements For the year ended June 30, 2024

10. LEASE COMMITMENTS

BBBS has committed to lease out their warehouse to a private party for an agreed upon term starting December 2022 and ending June 2026. Monthly payments are \$ 900 plus taxes.

BBBS has committed to lease out the building they own at 168 Wall Street, Saskatoon, to Saskatoon Indian and Métis Friendship Centre Inc. The term starts February 2023 and ends January 2028. Monthly payments are \$ 5,000 plus taxes.

BBBS leases office space in Humboldt. Monthly payments are \$ 600 plus taxes. BBBS is responsible for occupancy costs. The leases is operating on an annual term beginning March 2024 and ending April 2025.

BBBS leases office space in North Battleford. Monthly payments are \$ 600 plus taxes. BBBS is responsible for occupancy costs. Starting July 1, 2024, monthly lease payments increase to \$ 1,000 plus taxes. The lease is currently operating on an open term.

BBBS leases office space in Prince Albert. Monthly payments are \$ 430 which includes rent and occupancy costs. The lease is operating on an open term and is cancellable with 60 days notice.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Cash is recorded at fair value. For certain financial instruments including accounts receivable, and accounts payable and accrued liabilities, the carrying amounts approximate fair value due to the immediate or short term maturity of these items. Long term debt, which arose on the purchase of land and building and for general financing purposes, bears no interest. This long term debt has been valued at the interest rate expected to be payable on a long term debt instrument with similar repayment and maturity terms.

BBBS is not exposed to significant credit, liquidity, market rate, interest rate, or other price risks except as described below:

Credit risk

Credit risk related to accounts receivable is considered minimal. Accounts receivable are due primarily from government and other large corporations under approved funding agreements and grants with a consistent history of payment.

Liquidity risk

Liquidity risk is the risk that an Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to liquidity risk is dependent on the receipt of funds from its funding agreements, grants, donations, and fundraising. Funds from these sources are primarily used to finance working capital and capital expenditure requirements and are considered adequate to meet the Organization's financial obligations.

Interest rate risk

The Organization is exposed to interest rate risk on its long term investments. The Organization is invested in fixed-rate guaranteed investment certificate which subject the Organization to a fair value risk, meaning investment returns on similar instruments may improve while the Organization is locked in at a lower rate.

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Notes to Financial Statements
For the year ended June 30, 2024

12. CAPITAL MANAGEMENT

BBBS does not have any externally imposed capital requirements. Capital requirements consisting of surplus accounts and long term debt are determined based on estimated financing requirements and prevailing economic conditions.

13. ENDOWMENT FUND

In 2014 BBBS established the Wayne Wiens' Endowment in support of BBBS with the Saskatoon Community Foundation (the "Foundation") and deposited \$ 46,642 with the Foundation. Earnings from this endowment fund are to be transferred to BBBS pursuant to the terms of endowment. In 2024 BBBS received \$ 3,478 (2023 - \$ 3,474) in allocations from the Foundation.

14. RELATED PARTY TRANSACTIONS

BBBS is a member organization of Big Brothers Big Sisters of Canada ("BBBS Canada"). During the year, BBBS recorded the following expenses for amount paid to BBBS Canada.

	2024	2023
Agency membership fees	\$ 30,126	\$ 15,423
Office supplies and miscellaneous	6,757	5,883
Insurance	4,232	4,247
Fundraising	-	4,590
	\$ 41,115	\$ 30,143

BBBS Canada agency membership fees for the 2024 calendar year were \$ 44,852 (2023 - \$15,400). These fees have been prorated for BBBS' fiscal year ending June 30.

15. PRIOR PERIOD ADJUSTMENT

Prior period figures have been restated to account for grants received in 2023 being reclassified from operating to capital grants and therefore the recognition of those grants being deferred and recognized over the life of the related capital assets purchased. The restatement also removes the amortization recorded on a leasehold improvement. Recognition of deferred capital contributions had previously been net with amortization. The current year presentation was changed to show recognition of deferred capital contributions as a separate revenue line item. Figures have been restated as follows:

	Previously recorded	Restated	Change
Corporate grants and contributions	\$ 544,793	\$ 510,301	\$ (34,492)
Deferred capital contributions - liability	-	34,492	34,492
Amortization of building and equipment	24,830	26,949	2,119
Deferred capital contributions - income	-	1,100	1,100
Land, building and equipment	502,321	505,540	3,219

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Statement of Operations by Location

For the year ended June 30, 2024

SCHEDULE 1

	Saskatoon	North Battleford	Prince Albert	Humboldt	Total
Revenue					
Corporate grants and contributions from other organizations	\$ 441,774	\$ 37,117	\$ 56,926	\$ 44,734	\$ 580,551
Ministry of Social Services	262,352	8,148	20,712	7,788	299,000
Fundraising	77,401	15,522	49,138	54,277	196,338
Community Initiatives Fund	116,546	22,646	27,670	21,465	188,327
United Way	99,756	-	-	-	99,756
Rent	68,670	-	-	-	68,670
City of Saskatoon	67,337	-	-	-	67,337
Donations and other contributions	29,890	1,518	2,211	372	33,991
Interest	11,065	-	1,598	-	12,663
Deferred interest contributions	9,027	-	-	-	9,027
Other revenue	7,637	-	-	-	7,637
Deferred capital contributions	1,100	2,770	-	-	3,870
	1,192,555	87,721	158,255	128,636	1,567,167
Expenses					
Wages	829,761	41,708	90,652	60,031	1,022,152
Benefits	115,569	8,142	13,979	8,205	145,895
Program activities	110,498	19,650	7,420	4,109	141,677
Professional fees	53,241	936	1,200	2,439	57,816
Office supplies and miscellaneous	46,314	5,509	3,880	1,013	56,716
Rent, occupancy and utilities	18,181	14,587	5,202	9,023	46,993
Fundraising	6,730	1,318	21,929	16,676	46,653
Insurance	30,766	3,717	4,194	3,487	42,164
Property taxes	32,937	-	-	-	32,937
Memberships fees	23,603	2,072	2,902	2,309	30,886
Staff and board development	7,338	365	615	710	9,028
Interest on long term debt	9,027	-	-	-	9,027
Travel	6,839	653	958	164	8,614
Volunteer recruitment and promotion	5,226	228	1,287	1,331	8,072
	1,296,030	98,885	154,218	109,497	1,658,630
Excess (deficiency) of revenue over expenses before other items	(103,475)	(11,164)	4,037	19,139	(91,463)
Other items					
Amortization of building and equipment	(21,104)	(5,357)	(519)	(519)	(27,499)
Inter-agency allocations	32,112	(8,316)	(13,020)	(10,776)	-
Excess (deficiency) of revenue over expenses	\$ (92,467)	\$ (24,837)	\$ (9,502)	\$ 7,844	\$ (118,962)

See accompanying notes to financial statements

BIG BROTHERS BIG SISTERS OF SASKATOON AND AREA INC.

Statement of Operations by Location

For the year ended June 30, 2023

SCHEDULE 2

Restated

	Saskatoon	North Battleford	Prince Albert	Humboldt	Total
Revenue					
Corporate grants and contributions from other organizations	\$ 367,816	\$ 56,322	\$ 53,738	\$ 32,425	\$ 510,301
Ministry of Social Services	251,544	8,148	20,712	7,788	288,192
Fundraising	91,067	17,704	40,709	62,639	212,119
Community Initiatives Fund	51,283	23,570	29,232	21,726	125,811
United Way	94,549	-	7,500	-	102,049
Donations and other contributions	98,065	1,570	1,380	-	101,015
City of Saskatoon	65,736	-	-	-	65,736
Rent	40,358	-	-	-	40,358
Deferred interest contributions	10,522	-	-	-	10,522
Interest	8,794	-	855	-	9,649
Deferred capital contributions	1,100	-	-	-	1,100
	<u>1,080,834</u>	<u>107,314</u>	<u>154,126</u>	<u>124,578</u>	<u>1,466,852</u>
Expenses					
Wages	702,188	50,406	70,906	51,325	874,825
Benefits	97,385	5,499	10,109	7,298	120,291
Program activities	70,658	20,691	4,213	3,584	99,146
Office supplies and miscellaneous	57,507	4,888	2,792	2,723	67,910
Rent, occupancy and utilities	44,526	9,622	2,227	9,599	65,974
Fundraising	9,961	6,484	15,201	14,878	46,524
Professional fees	39,993	936	1,200	1,224	43,353
Insurance	28,266	1,921	2,937	2,401	35,525
Property taxes	31,410	-	-	-	31,410
Staff and board development	21,910	407	151	698	23,166
Memberships fees	13,196	991	1,704	1,304	17,195
Interest on long term debt	10,522	-	-	-	10,522
Volunteer recruitment and promotion	7,792	57	747	1,330	9,926
Travel	3,542	759	698	-	4,999
	<u>1,138,856</u>	<u>102,661</u>	<u>112,885</u>	<u>96,364</u>	<u>1,450,766</u>
Excess (deficiency) of revenue over expenses before other items	(58,022)	4,653	41,241	28,214	16,086
Other items					
Amortization of building and equipment	(20,600)	(1,593)	(259)	(259)	(22,711)
Inter-agency allocations	32,112	(8,316)	(13,020)	(10,776)	-
Excess (deficiency) of revenue over expenses	<u>\$ (46,510)</u>	<u>\$ (5,256)</u>	<u>\$ 27,962</u>	<u>\$ 17,179</u>	<u>\$ (6,625)</u>

See accompanying notes to financial statements