

Moose Jaw Military Family Resource Centre Inc.

Audited Financial Statements

March 31, 2024

Moose Jaw Military Family Resource Centre Inc.

For the Year Ended March 31, 2024

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PRIORITY ACCOUNTING SERVICES CPA PROF. CORP.
2144 CORNWALL STREET
REGINA, Saskatchewan S4P 2K7
306-565-2777

Independent Auditor's Report

To the Board of Directors of Moose Jaw Military Family Resource Centre Inc.

Opinion

I have audited the financial statements of Moose Jaw Military Family Resource Centre Inc., which comprise the statement of financial position as at March 31, 2024, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

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

1. In common with many Non-for-Profit Organizations, the Organization derives revenue from donations and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, my verification of these revenues was limited to a comparison of recorded revenue with bank deposits and we were unable to determine whether any adjustments might be necessary to revenue, excess of revenue, assets and net assets.

2. I was unable to determine whether any adjustments might be necessary to deferred income. The management of the organization has deferred unspent portions of grants received.

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 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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Independent Auditor's Report Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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, I exercise professional judgment and maintain professional skepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 I 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. My 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.

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

**Mariya Sporysh CPA
Chartered Professional Accountants**

September 11, 2024

Moose Jaw Military Family Resource Centre Inc.

Statement of Financial Position

As At March 31, 2024

	Note	2024	2023
Assets			
Current Assets			
Cash	2.	\$ 1,010,215	\$ 813,326
Accounts receivable, net of allowances	3.	3,458	4,621
Long term investments	4.	264,812	651,607
Prepaid Insurance		9,521	9,083
Total Current Assets		1,288,006	1,478,637
Total Assets		\$ 1,288,006	\$ 1,478,637
Liabilities and Net Assets			
Current Liabilities			
Accounts payable and accrued liabilities	6.	\$ 11,361	\$ 6,142
Deferred income/revenue	7.	1,229,295	1,139,297
Deposit		-	280,000
Total Current Liabilities		1,240,656	1,425,439
Net Assets			
Unrestricted net assets		47,350	53,198
Total Liabilities and Net Assets		\$ 1,288,006	\$ 1,478,637

Approved on Behalf of the Board:

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

Moose Jaw Military Family Resource Centre Inc.

Statement of Operations

For the Year Ended March 31, 2024

	2024	2023
Revenue		
Non School Day/Break Prgm/Misc income	\$ 340	\$ 8,208
VFP Revenue	-	6,394
United Way	-	8
MVFSP	1,249,803	1,061,767
Other grants	147,660	110,000
Donations	29,650	12,405
ELC/Youth Phychosocial Rev/KK/Wellness	16,327	12,860
DND Funding	174,817	228,479
Interest income	37,515	14,929
Total revenue	1,656,112	1,455,050
Expenses		
Wages and benefits (Schedule 1)	1,317,050	1,150,479
Administrative (Schedule 2)	123,418	80,452
Activity expense (Schedule 3)	221,492	228,513
Total expenses	1,661,960	1,459,444
Excess (deficiency) of revenues over expenditures	\$ (5,848)	\$ (4,394)

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

Moose Jaw Military Family Resource Centre Inc.

Statement of Net Assets

For the Year Ended March 31, 2024

	2024	2023
Unrestricted Net Assets	\$ 53,198	\$ 57,592
Excess (deficiency) of revenues over expenditures	(5,848)	(4,394)
Unrestricted Net Assets	\$ 47,350	\$ 53,198

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

Moose Jaw Military Family Resource Centre Inc.

Statement of Cash Flows

For the Year Ended March 31, 2024

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Excess (deficiency) of revenues over expenditures		\$ (5,848)	\$ (4,394)
Trade accounts payable		5,219	4,757
Deferred liability/deposits		(190,002)	280,000
Increase (decrease) in receivables		1,163	(1,325)
Increase (decrease) in prepaid expense and other assets		(438)	(388)
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES		(189,906)	278,650
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of investments		-	(10,266)
Proceeds from investments		386,795	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
OTHER ACTIVITIES:			
Net cash increase (decreases) in cash and cash equivalents		196,889	268,384
Cash and cash equivalents at beginning of period		813,326	544,942
Cash and cash equivalents at end of period		\$ 1,010,215	\$ 813,326

Cash and cash equivalents consist of the following:

Cash	2.	\$ 1,010,215	\$ 813,326
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The accompanying notes are an integral part of these financial statements.

Moose Jaw Military Family Resource Centre Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2024

1. Significant Accounting Policies

a. Nature of business/basis of preparation

Moose Jaw Military Family Resource Centre Inc. (organization) is incorporated under the provincial business corporations act. The Moose Jaw Military Family Resource Centre Inc. operates as a non profit organization that provides support services to military members and families, as well as members and families of civilian partners and contractors. It operates core programs funded by the Department of National Defence. It also operates other programs internally funded.

The Organization is exempt from income taxes under paragraph 149(1)(l) of The Income tax Act.

These financial statements are prepared in accordance with the Canadian Accounting Standards for Not-for-Profit organizations.

b. Cash and cash equivalents

Cash and cash equivalents includes chequing and savings accounts, short-term investments and highly liquid investments in money market instruments which are carried at the cost and market value with a maturity date of three months or less from the acquisition date. These are valued at cost which approximates market value.

c. Property, plant and equipment

Capital assets are stated at cost and amortization is recorded at 1% per month.

Machinery, equipment, furniture and fixtures and other assets - 1% straight-line method

d. Impairment of long lived assets

In the event that facts and circumstances indicate that the organization's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The organization considers that no circumstances exist that would require such an evaluation.

e. Financial instruments

All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on whether the financial instrument has been classified as held for trading, available for sale, held to maturity, loans and receivables, or other financial liabilities.

Investments are classified as held-for-trading and are recorded at fair market value.

Accounts receivable include financial instruments categorized as loans and receivables and are reported at amortized cost.

Moose Jaw Military Family Resource Centre Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2024

1. Significant Accounting Policies

e. Financial instruments

Accounts payable include financial instruments categorized as other liabilities and are reported at amortized cost.

Transaction costs on acquisition, sale or issue of financial instruments are expensed when incurred.

f. Revenue recognition

Moose Jaw Military Family Resource Centre Inc. follows the deferral method of accounting for contributions. 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. Investment income is recognized as revenue when earned.

Contributed surplus

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

g. Use of estimates

The preparation of financial statements in accordance 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 the 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. Actual results could differ from those estimates and may have an impact on future periods.

h. Economic dependence

The Organization received approximately 75% of revenues for services from DMFS(Director of Military Family Services) funded by the Department of National Defence. These core programs operate on renewed contracts for services.

Moose Jaw Military Family Resource Centre Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2024

2. Cash

a. Accounts by period

Cash and cash equivalents consist of the following:

	2024	2023
Petty cash	\$ 400	\$ 400
Equity cash available	20	20
Tangerine bank account	764,160	510,719
Conexus operating bank account	245,635	302,187
Total	\$ 1,010,215	\$ 813,326

3. Receivables

a. Accounts by period

Accounts receivable consist of the following:

	2024	2023
GST receivable	\$ 2,371	\$ 3,581
Trade accounts receivable-ELC	1,087	1,040
Total	\$ 3,458	\$ 4,621

Moose Jaw Military Family Resource Centre Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2024

4. Investments

a. Accounts by period

Investments consist of the following:

	2024	2023
GIC		
Conexus one year non redeemable term deposits maturing July 17, 2024. Interest paid annually @ 3.950%	261,753	-
Conexus one year non redeemable term deposits maturing July 17, 2023. Interest paid annually @ 3.200%	-	253,638
Conexus one year non redeemable term deposits maturing January 24, 2024. Interest paid annually @ 3.950%	-	164,490
Tangerine one year non redeemable term deposits maturing February 7, 2024. Interest paid annually @ 5.07%	-	225,000
Accrued interest receivable	3,059	8,479
Total GIC investments	264,812	651,607
Total investments	\$ 264,812	\$ 651,607

Moose Jaw Military Family Resource Centre Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2024

5. Property, plant and equipment

a. Cost less accumulated depreciation/impairment - net book value by period

Property, plant and equipment consist of the following:

			2024	2023
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Toy lending library	\$ 947	\$ (947)	-	\$ -
English library	550	(550)	-	-
Machinery, equipment, furniture and fixtures	80,760	(80,760)	-	-
French Resources	2,101	(2,101)	-	-
Total	\$ 84,358	\$ (84,358)	-	\$ -

6. Accounts payable

a. Accounts payable by period

Accounts payable consist of the following:

	2024	2023
Audit fee payable	\$ 5,500	\$ 4,800
Social fund payable	1,019	1,345
Group benefits payable	42	(3)
S.N. Roy & Associates	4,800	-
Total	\$ 11,361	\$ 6,142

b. Government remittances payable

7. Deferred projects

a. Funds have been received for projects that have yet to be completed

	2024	2023
Deferred projects/wages	\$ 1,229,295	\$ 1,139,297

Moose Jaw Military Family Resource Centre Inc.

Notes to the Financial Statements

For the Year Ended March 31, 2024

8. Credit risk

a. No significant credit risk exposure

Exposure to credit risk, interest rate risk and liquidity risk arise in the normal course of the Organization's operations.

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization's principal financial assets are cash, accrued interest receivable and guaranteed investment certificates. The carrying amounts of financial assets in the statement of financial position represent the Organization's maximum credit exposure at the balance sheet date. The amounts disclosed in the statement of financial position are net of allowance for doubtful accounts, estimated based on previous experience and an assessment of the current economic environment. The Organization does not have significant exposure to any individual customer and has not incurred any significant bad debts during the year. Dealing with institutions that have strong credit ratings minimizes credit risk related to cash and guaranteed investment certificates.

(b) Liquidity risk:

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Organization not being able to liquidate assets in a timely manner at a reasonable price. The Organization monitors its cash flow throughout the year to ensure its revenue collecting practices take into account the timing and level of its cash obligations. The Organization has sufficient funds from which to operate and this risk is considered to be low.

9. Employee benefits

The employees of Moose Jaw Military Family Resource Centre Inc. are entitled to participate in group benefits to contribute to TFSA with matching payments from the organization and RRSP plan. In 2024 the expenses of organization for the benefits amounted to \$102,438 for RRSP and \$76,625 for TFSA account.

Moose Jaw Military Family Resource Centre Inc.

For the Year Ended March 31, 2024

Schedule of Wages and benefits expenses

	2024	2023
Wages, ELC Transitional Childcare	\$ 76,980	\$ 47,320
Wages, Youth Psychosocial	3,289	7,929
Wages, EFCA (ECC, CSCC & ERCC)	5,365	4,026
Wages, Non School Day/Break Prgm	2,658	5,418
Wages, Parenting Support & Ed.	9,393	3,008
Wages, VFP Coord	66,704	66,275
Wages, Navigational Support	50,250	35,000
Wages, Translation	28,000	14,000
Wages, Management & Admin.	135,179	129,821
Wages, Child & Youth Services	67,650	50,666
Wages, Family Sep. & Reunion Serv.	72,500	63,750
Wages, Info Ref & Com Int.	90,375	45,000
Wages, Intervention	191,375	170,000
Wages, 3CFFTS Portage	54,133	46,900
Wages, FLO (TC)	60,099	79,000
CPP & EI Expense	62,942	54,656
Workers Compensation SK & MB	12,660	8,885
Group RRSP Expense	102,439	61,403
Group Benefit Premium	42,034	33,999
Group TFSA Expense	76,625	82,500
Wages, Psychosocial Serv	106,400	140,923
Total operating expenses	\$ 1,317,050	\$ 1,150,479

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

Moose Jaw Military Family Resource Centre Inc.

For the Year Ended March 31, 2024

Schedule of Administrative expenses

	2024	2023
Professional Expense	\$ 5,500	\$ 10,675
Promotion & Advertising	-	3,008
AGM	6,862	6,250
Membership, Fees, Dues	5,869	3,779
Third party liability Insurance	9,083	9,195
Admin. & Logistical Support Exp.	817	1,105
Board Training & Development Exp.	12,704	2,135
Food & Beverage Expense	7,482	4,955
Staff Professional Development	32,792	6,158
Miscellaneous Expense	1,170	50
PST Expense	8,812	9,195
OH&S/PPE/Supplies exp	305	475
Information Technology Expense	24,207	17,237
GST Expense	4,539	4,633
Employee Benefit Insurance Exp.	1,602	1,602
Staff Team Building Expense	1,674	-
Total operating expenses	\$ 123,418	\$ 80,452

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

Moose Jaw Military Family Resource Centre Inc.

For the Year Ended March 31, 2024

Schedule of Activity expense

	2024	2023
FLO/IPSC PD & Resources	\$ 6,661	\$ 17,135
FLO/IPSC Travel	3,976	4,808
TC: Casualty Support Childcare	-	313
EFCA (ECC, CSCC & ERCC) Exp.	1,600	1,827
3CFFTS Portage Travel, PD, Training	8,992	3,933
3CFFTS Portage Program & Resource	27,265	9,650
Youth Psychosocial	1,000	9,336
GBV Expense	11,596	26,550
ELC Transitional Childcare Exp.	7,752	8,803
Kids Kloset Expense	7	272
Prev. Sup. Intervention Expense	8,545	17,382
Parenting Support & Ed. Expense	3,877	3,019
Community Integration Expense	39,484	38,811
Info & Referral Expense	12,434	4,281
Volunteer Sup. & Dev. Expense	8,882	17,360
SLT Expense	52	3,280
Wellness/Family Sep Prgm Expense	18,068	13,187
Regina/Reserve Units Exp	3,602	15,499
VFP Exp.	18,051	14,083
SOT - Medical/Dental Travel	2,078	3,990
Vehicle Insurance/Main/Repair Exp.	36,245	8,805
Non School Day/Break Prgm Exp.	1,310	3,572
Youth Centre Exp.	-	2,509
Volunteer Childcare Exp.	15	108
Total operating expenses	\$ 221,492	\$ 228,513

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