

**CENTRAL ALBERTA
WOMEN'S EMERGENCY
SHELTER SOCIETY
FINANCIAL STATEMENTS
MARCH 31, 2020**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:
Central Alberta Women's Emergency Shelter Society

Qualified Opinion

We have audited the accompanying financial statements of Central Alberta Women's Emergency Shelter Society ("the Society") which comprise the statement of financial position as at March 31, 2020 and the statements of operations, changes in net assets and cash flows for the year ended March 31, 2020 and a summary of significant accounting policies and other explanatory information.

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 Society as at March 31, 2020, and the results of its 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 Society derives revenue from donations and fundraising activities, 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 Society. Therefore, we were not able to determine whether any adjustments might be necessary to donation and fundraising revenue, excess revenues over expenses, and cash flows from operations for the year ended March 31, 2020 or current assets and net assets as at March 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

3.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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.

Red Deer County, Alberta
June 18, 2020

Pivotal LLP

Chartered Professional Accountants

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2020

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 57,046	\$ 38,422
Restricted cash (Note 3)	46,823	29,631
Accounts receivable	17,306	116,951
Government remittances receivable	13,465	15,431
Prepaid expenses and deposits	<u>3,441</u>	<u>4,692</u>
	138,081	205,127
LONG TERM INVESTMENTS (Note 4)	249,937	245,232
CAPITAL ASSETS (Note 5)	<u>1,440,218</u>	<u>1,440,680</u>
	<u>\$ 1,828,236</u>	<u>\$ 1,891,039</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 262,065	\$ 214,990
Deferred grants and contributions (Note 8)	65,394	64,503
Current portion of long term debt (Note 9)	<u>-</u>	<u>28,405</u>
	327,459	307,898
DEFERRED CAPITAL CONTRIBUTIONS (Note 10)	<u>618,756</u>	<u>618,146</u>
TOTAL LIABILITIES	<u>946,215</u>	<u>926,044</u>
NET ASSETS		
NET INVESTMENT IN CAPITAL ASSETS	821,462	794,129
UNRESTRICTED NET ASSETS	60,559	161,293
EXTERNALLY RESTRICTED RESERVE (Note 3)	<u>-</u>	<u>9,573</u>
	<u>882,021</u>	<u>964,995</u>
	<u>\$ 1,828,236</u>	<u>\$ 1,891,039</u>

CONTINGENT LIABILITIES (Note 14)

COMMITMENTS (Note 15)

GUARANTEES (Note 16)

On Behalf of the Board of Directors:

_____ Director

_____ Director

See accompanying notes to financial statements

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2020

	Net Investment in Capital Assets	Unrestricted Net Assets	Externally Restricted Reserve	Total 2020	Total 2019
Balance, beginning of year	\$ 794,129	\$ 161,293	\$ 9,573	\$ 964,995	\$ 1,000,416
Deficiency of revenues over expenses	-	(82,974)	-	(82,974)	(35,421)
Amortization of capital assets	(48,170)	48,170	-	-	-
Amortization of capital contributions	21,495	(21,495)	-	-	-
Receipt of capital contributions	(22,103)	22,103	-	-	-
Interest on restricted funds	-	(192)	192	-	-
Purchase of capital assets	47,706	(47,706)	-	-	-
Repayment of long term debt	28,405	(28,405)	-	-	-
Transfer to unrestricted net assets	-	9,765	(9,765)	-	-
Balance, end of year	<u>\$ 821,462</u>	<u>\$ 60,559</u>	<u>\$ -</u>	<u>\$ 882,021</u>	<u>\$ 964,995</u>

See accompanying notes to financial statements

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY

**STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2020**

	Budget 2020 (Unaudited)	2020	2019
REVENUE			
Grants and contributions (Note 11)	\$ 2,218,322	\$ 2,227,356	\$ 2,357,299
Evaluation framework and technology support project (Note 12)	30,000	25,872	163,998
Donations and fundraising	314,130	313,845	381,337
COVID-19 funding (Note 13)	-	8,566	-
Wage subsidy	-	7,783	-
Mortgage subsidy	-	-	3,093
Interest income	12,000	13,721	17,144
Amortization of capital contributions (Note 10) ..	-	21,495	16,109
	<u>2,574,452</u>	<u>2,618,638</u>	<u>2,938,980</u>
EXPENSES			
Staffing costs - Schedule 1	1,990,254	1,966,545	2,104,684
Direct client costs - Schedule 2	137,800	135,665	142,695
Facility costs - Schedule 3	137,800	186,526	191,085
Administrative costs - Schedule 4	248,598	302,082	357,939
Contracted services	60,000	60,000	60,000
Evaluation framework and technology support project (Note 12)	-	42,228	117,998
COVID-19 costs (Note 13)	-	8,566	-
	<u>2,574,452</u>	<u>2,701,612</u>	<u>2,974,401</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ (82,974)</u>	<u>\$ (35,421)</u>

See accompanying notes to financial statements

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY

**STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2020**

	2020	2019
CASH PROVIDED BY (USED FOR)		
OPERATIONS		
Deficiency of revenues over expenses	\$ (82,974)	\$ (35,421)
Add (deduct) non-cash items:		
Amortization of capital assets	48,170	46,844
Amortization of capital contributions	<u>(21,495)</u>	<u>(16,109)</u>
	(56,299)	(4,686)
Net changes in non-cash working capital:		
Accounts receivable	99,645	(28,116)
Government remittances receivable	1,965	377
Prepaid expenses and deposits	1,251	2,999
Accounts payable and accrued liabilities	47,074	3,789
Deferred grants and contributions	<u>891</u>	<u>(200,893)</u>
Cash from (used for) operating activities	<u>94,527</u>	<u>(226,530)</u>
FINANCING		
Repayment of long term debt	(28,405)	(54,113)
Receipt of capital contributions	<u>22,105</u>	<u>31,837</u>
Cash used for financing activities	<u>(6,300)</u>	<u>(22,276)</u>
INVESTMENTS		
Purchase of capital assets	(47,706)	(67,834)
Purchase of investments	(25,088)	(3,239)
Proceeds on disposal of investments	<u>20,383</u>	<u>72,503</u>
Cash from (used for) investment activities	<u>(52,411)</u>	<u>1,430</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	35,816	(247,376)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>68,053</u>	<u>315,429</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 103,869</u>	<u>\$ 68,053</u>
CASH COMPRISED OF:		
Cash and cash equivalents	\$ 57,046	\$ 38,422
Restricted cash	<u>46,823</u>	<u>29,631</u>
	<u>\$ 103,869</u>	<u>\$ 68,053</u>

See accompanying notes to financial statements

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

1. STATUS AND PURPOSE OF THE ORGANIZATION

Central Alberta Women's Emergency Shelter Society was incorporated under the Societies Act of Alberta on September 21, 1982. The mission statement of the Society is countering violence against women and children in Central Alberta by offering client-centered services through crisis intervention, high-security housing, community awareness, education, and collaboration.

The Society is exempt from income tax and is a registered charity under Section 149 of the Canadian Income Tax Act.

The directors and officers of the Society are elected volunteers who can not be paid in any form for their services under the by-laws of the Society.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in Canadian dollars and in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies:

Cash and Cash Equivalents

The policy of the Society is to disclose bank balances under cash and cash equivalents.

Restricted cash consists of cash in bank accounts restricted for a specific purpose.

Capital Assets

Capital assets are accounted for at cost. Amortization is based on the estimated useful life of each asset, using the following rates and methods:

Buildings	- 2.5% straight line
Computer equipment	- 33% straight line
Furniture and fixtures	- 10% straight line
Playground equipment	- 10% straight line

Capital assets under construction are not amortized until completed and available for use.

Contributed Services

The Society would not be able to carry out its activities without the services of the many volunteers who donate a considerable number of hours. Due to the difficulty of valuing these hours, contributed services are not recognized in the financial statements.

Donated Materials

Donated materials are recorded in the financial statements at fair market value when fair market value can be reasonably estimated and when the Society would otherwise have purchased these items. During the current year, no donated materials were recorded in the financial statements.

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2020****2. SIGNIFICANT ACCOUNTING POLICIES (Continued)*****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 amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the current year. Significant items subject to such estimates and assumptions include the estimated useful lives of capital assets, and accrued liabilities. Actual results could differ from those estimates.

Financial Instruments**Measurement of financial instruments**

The Society initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, restricted cash, accounts receivable, and long term investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Society does not currently hold any financial assets measured at fair value.

Externally Restricted Reserve

Externally restricted funds have been set aside for equipment replacement as required by the loan agreement with Canadian Mortgage and Housing Corporation. The loan was discharged in the current year at which time the restriction on the funds was released.

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted operating 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. 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.

Deferred capital contributions represent restricted contributions used to acquire capital assets. The Society amortizes capital contributions to operations on the same basis as the amortization of the capital assets to which the contribution relates.

Government contract revenues are recognized based on the terms of the contract.

3. RESTRICTED CASH

Restricted cash consists of funds to be used for specified purposes. Monies held in the building account include fundraising and donation efforts for the new building expansion. Monies held in the capital savings account are restricted by Canada Mortgage and Housing Corporation. These funds were released upon the discharge of the mortgage in April 2019 and in the current year the Society allocated the funds to operations. Monies held in the casino account are restricted by Alberta Gaming, Liquor and Cannabis.

	2020	2019
Building fund account	\$ 18,929	\$ 18,927
Capital savings account	-	9,573
Casino account	<u>27,894</u>	<u>1,131</u>
	<u>\$ 46,823</u>	<u>\$ 29,631</u>

4. LONG TERM INVESTMENTS

Long term investments consist of guaranteed investment certificates. Since the investments are held for future capital expenditure purposes and pledged as security on the Society's loan, they have been classified as long term.

	2020	2019
	<u>\$ 249,937</u>	<u>\$ 245,232</u>

The Society manages its portfolio investments based on its cash flow needs. The effective interest rate on the investments during the year varied from 1.46% to 2.01% (2019 - 2.10% to 2.50%).

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020

5. CAPITAL ASSETS

	<u>2020</u>			<u>2019</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Land	\$ 498,847	\$ -	\$ 498,847	\$ 498,847
Buildings	1,626,432	788,723	837,709	875,191
Computer equipment	104,198	101,711	2,487	934
Furniture and fixtures	207,890	176,493	31,397	33,837
Playground equipment	<u>37,781</u>	<u>37,781</u>	-	-
	2,475,148	1,104,708	1,370,440	1,408,809
Assets under construction:				
Buildings	<u>69,778</u>	-	<u>69,778</u>	<u>31,871</u>
	<u>\$ 2,544,926</u>	<u>\$ 1,104,708</u>	<u>\$ 1,440,218</u>	<u>\$ 1,440,680</u>

6. RELATED PARTY TRANSACTIONS

During the year, the Society entered into transactions with related parties. Related parties consist of the Board of Directors and management.

- a) The Society reimburses out-of-pocket expenses.
- b) The Society receives cash donations, donations in kind, and fundraising revenues from related parties.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. CREDIT FACILITY

The Society has an authorized revolving line of credit available in the amount of \$80,000 that bears interest at the bank's prime lending rate plus 1.00% on any outstanding balances, and is secured by a general security agreement and long term investments. The effective interest rate at year end was 3.45% (2019 - 4.95%). At March 31, 2020, the Society had no amounts outstanding under the credit facility (2019 - \$nil).

The Society has a Mastercard available in the amount of \$10,000. The Mastercard bears interest at the bank's prime lending rate plus 2.00%. The effective interest rate at year end was 4.45% (2019 - 5.95%).

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020

8. DEFERRED GRANTS AND CONTRIBUTIONS

Deferred grants and contributions represent unspent resources externally restricted for operations that were received in the current period but are related to the subsequent period. The deferred grants and contributions consist of:

	2020	2019
Fundraising - casinos and raffles	\$ 27,894	\$ 1,131
Evaluation Framework and Technology Support grant	-	25,872
Victims of Crime grant	<u>37,500</u>	<u>37,500</u>
	<u>\$ 65,394</u>	<u>\$ 64,503</u>

9. LONG TERM DEBT

	2020	2019
Alberta Treasury Branch loan repaid in full during the year.	\$ -	\$ 28,405
Current portion of long term debt	<u>-</u>	<u>(28,405)</u>
	<u>\$ -</u>	<u>\$ -</u>

10. DEFERRED CAPITAL CONTRIBUTIONS

The change in the deferred capital contributions are as follows:

	2020	2019
Balance, beginning of year	\$ 618,146	\$ 602,418
Add: donations and grants	22,105	31,837
Deduct: amortization for the year	<u>(21,495)</u>	<u>(16,109)</u>
Balance, end of year	<u>\$ 618,756</u>	<u>\$ 618,146</u>

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

11. GRANTS AND CONTRIBUTIONS

	2020	2019
Minister of Community and Social Services	\$ 1,988,321	\$ 1,988,321
Minister of Justice and Solicitor General - Victims of Crime	150,000	150,000
Alberta Job Grant	2,625	7,257
Anonymous donor Nurturing Parent Program	-	93,360
Local agencies and other organizations		
Alberta Health Services	80,000	80,000
Alberta Social Housing Corporation - Shelter Enhancement	6,410	38,361
	<u>\$ 2,227,356</u>	<u>\$ 2,357,299</u>

12. EVALUATION FRAMEWORK AND TECHNOLOGY SUPPORT PROJECT

In 2018, the Society entered into an agreement with an anonymous donor in which it received funds for the purpose of offsetting the costs to undertake work required to shift the organization's service delivery model from case management to trauma-informed care, including, but not limited to, the engagement of a technology consultant to complete a technology audit, the purchase of new data management software and a consultant's development of a transformation, implementation and evaluation framework.

	2020	2019
Grant revenue recognized	\$ 25,872	\$ 163,998
Project expenses incurred	(42,228)	(117,998)
Allocation of staffing costs	-	(46,000)
	<u>\$ (16,356)</u>	<u>\$ -</u>

In the current year, the Society recognized the remaining \$25,872 of deferred revenue from prior year and overspent on project expenses by \$16,356 which was funded from other Shelter funding.

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2020

13. COVID-19 FUNDING AND COSTS

In the current year, the Society entered into an agreement with the Government of Alberta to receive funding to assist with the affects the COVID-19 pandemic will have on the operations of the Shelter.

	2020	2019
Government of Alberta		
Funding revenue recognized	\$ 8,566	\$ -
Costs incurred	<u>8,566</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ -</u>

The Society entered into an agreement to receive a total of \$187,500 and subsequent to year end received the first instalment of \$61,875. During the year, the Society incurred \$8,566 of expenses and revenue was recognized to match these expenses leaving \$53,309 of the first instalment to be recognized in the subsequent year as funds are spent.

14. CONTINGENT LIABILITIES

Under the terms of the agreements made, if a surplus has arisen on funds paid by the Ministry, Alberta Human Services or Alberta Health Services, and has not been used according to the agreements, the Society may have to repay part or all of the annual surplus as the funder directs.

15. COMMITMENTS

The Society has entered into agreements for office equipment leases. Minimum lease payments under these agreements are as follows:

2021	\$ 4,761
2022	4,761
2023	<u>4,760</u>
	<u>\$ 14,282</u>

16. GUARANTEES

The Society has entered into indemnification agreements with the directors to indemnify them, to the extent permitted by law, against any and all charges, costs, expenses, amounts paid in settlement and damages incurred by the directors and officers as a result of any lawsuit, or any judicial, administrative or investigative proceedings in which the directors and officers are sued as a result of their service. These indemnification claims will be subject to any statutory or other legal limitation periods. The nature of the indemnification agreements prevents management from making a reasonable estimate of the maximum potential amounts the Society could be required to pay counterparties. The Society has purchased directors' and officers' liability insurance.

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY**NOTES TO FINANCIAL STATEMENTS****MARCH 31, 2020****17. ECONOMIC DEPENDENCE**

The Society is economically dependent on grants from the Alberta Government. The Society's ability to maintain its programs depends on maintaining these grants.

18. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis provides a measure of the Society's risk exposure and concentrations as at March 31, 2020.

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. The Society's main credit risks relate to its accounts receivable. At year end a significant portion of accounts receivable was due from one party and has been collected subsequent to year end. The Society establishes an estimate in respect of allowance for doubtful accounts that corresponds to the credit risk of its specific funders, historical trends or economic circumstances.

Liquidity Risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: currency risk, interest rate risk and other price risk. The entity is mainly exposed to interest rate risk.

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 Society is exposed to interest rate risk on its fixed interest rate financial instruments. The fixed-rate instruments subject the Society to a fair value risk.

19. SUBSEQUENT EVENTS

On April 20, 2020, the Society received one-time emergency funding from the Government of Canada through the Women's Shelter of Canada ("WSC") in the amount of \$32,000 to support the Society in addressing specific capacity needs to respond to on-the-ground, local, and emerging contexts due to COVID-19.

The revenue will be recognized as the costs are incurred to address the needs of the Society due to COVID-19. If any of the funds received are not used the Society is required to return the funds to WSC.

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2020

20. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year method of presentation.

21. BUDGET FIGURES

The budget figures, prepared by the Board and management, are given for information purposes and have not been audited or reviewed.

Schedule 1

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY
STAFFING COSTS - SCHEDULE OF EXPENDITURES
YEAR ENDED MARCH 31, 2020

	Budget 2020 (Unaudited)	2020	2019
Administration	\$ 157,607	\$ 155,698	\$ 191,290
Basic care	149,747	134,681	139,621
Client development	<u>1,682,900</u>	<u>1,676,166</u>	<u>1,773,773</u>
	<u>\$ 1,990,254</u>	<u>\$ 1,966,545</u>	<u>\$ 2,104,684</u>

Schedule 2

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY
DIRECT CLIENT COSTS - SCHEDULE OF EXPENDITURES
YEAR ENDED MARCH 31, 2020

	Budget 2020 (Unaudited)	2020	2019
Client transportation	\$ 14,000	\$ 10,962	\$ 14,322
Food	82,400	81,421	88,078
Personal care	10,000	12,438	9,376
Program supplies	<u>31,400</u>	<u>30,844</u>	<u>30,919</u>
	<u>\$ 137,800</u>	<u>\$ 135,665</u>	<u>\$ 142,695</u>

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY
FACILITY COSTS - SCHEDULE OF EXPENDITURES
YEAR ENDED MARCH 31, 2020

	Budget 2020 (Unaudited)	2020	2019
Amortization of capital assets.....	\$ -	\$ 48,170	\$ 46,844
Facility supplies	20,000	18,352	17,897
Insurance	14,900	16,999	20,240
Mortgage interest	-	589	2,292
Property taxes	3,500	2,992	3,422
Repairs and maintenance	40,000	42,209	43,724
Security	12,000	12,889	10,546
Utilities	47,400	44,326	46,120
	<u>\$ 137,800</u>	<u>\$ 186,526</u>	<u>\$ 191,085</u>

CENTRAL ALBERTA WOMEN'S EMERGENCY SHELTER SOCIETY
ADMINISTRATIVE COSTS - SCHEDULE OF EXPENDITURES
YEAR ENDED MARCH 31, 2020

	Budget 2020 (Unaudited)	2020	2019
Fundraising	\$ -	\$ 65,007	\$ 67,110
Office	129,993	118,450	134,880
Professional fees	38,000	49,133	43,931
Public awareness	5,000	8,110	6,551
Society support	31,775	23,922	32,695
Training and recruitment	43,830	37,460	72,772
	<u>\$ 248,598</u>	<u>\$ 302,082</u>	<u>\$ 357,939</u>