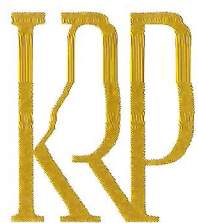


**ST. ALBERT COMMUNITY FOUNDATION**  
**Financial Statements**  
**Year Ended December 31, 2022**

**ST. ALBERT COMMUNITY FOUNDATION**  
**Index to Financial Statements**  
**Year Ended December 31, 2022**

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KINGSTON  
ROSS  
PASNAK<sup>LLP</sup>

CHARTERED PROFESSIONAL ACCOUNTANTS

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July 27, 2023  
Edmonton, Alberta

## **INDEPENDENT AUDITOR'S REPORT**

To the Directors of St. Albert Community Foundation

### **Qualified Opinion**

We have audited the financial statements of St. Albert Community Foundation (the Foundation), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in net assets, revenues and expenditures and cash flow 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 accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022, and the results of its operations and cash flow 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 charitable organizations, the Foundation derives revenue from fundraising activities with the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation of 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 Foundation in accordance with 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report to the Directors of St. Albert Community Foundation  
(continued)

## 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 qualified audit 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 Foundation'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 Foundation'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 Foundation 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.

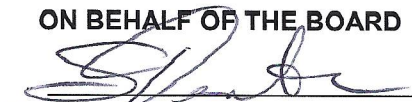

Kingston Ross Pasmak LLP  
Kingston Ross Pasmak LLP  
Chartered Professional Accountants

**ST. ALBERT COMMUNITY FOUNDATION**  
**Statement of Financial Position**  
**December 31, 2022**



	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents <i>(Note 3)</i>	\$ 256,527	\$ 247,193
Accounts receivable	36,711	39,232
Prepaid expenses	-	613
	<b>\$ 293,238</b>	<b>\$ 287,038</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 9,039	\$ 5,863
Deferred contributions <i>(Note 8)</i>	71,526	100,000
	<b>80,565</b>	<b>105,863</b>
<b>NET ASSETS</b>		
Restricted Fund	9,770	16,612
General Fund	202,903	164,563
	<b>212,673</b>	<b>181,175</b>
	<b>\$ 293,238</b>	<b>\$ 287,038</b>

**ON BEHALF OF THE BOARD**

 Director  
 Director

**ST. ALBERT COMMUNITY FOUNDATION**  
**Statement of Changes in Net Assets**  
**Year Ended December 31, 2022**

	Restricted Fund	General Fund	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 16,612	\$ 164,563	\$ 181,175	\$ 131,595
Excess of revenues over expenditures	(6,842)	38,340	31,498	49,580
<b>NET ASSETS - END OF YEAR</b>	\$ 9,770	\$ 202,903	\$ 212,673	\$ 181,175

**ST. ALBERT COMMUNITY FOUNDATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2022**

	Restricted 2022	General 2022	Total 2022	Total 2021
<b>REVENUES</b>				
Donations received ( <i>Notes 5, 7</i> )	\$ 353,366	\$ 28,474	\$ 381,840	\$ 560,993
Golf tournament	-	132,774	132,774	118,546
Fund administration fees	-	36,711	36,711	37,532
Interest and dividends	-	1,553	1,553	166
	353,366	199,512	552,878	717,237
<b>EXPENDITURES</b>				
Donations made ( <i>Notes 6, 7</i> )	247,146	28,474	275,620	101,263
Transfer to Edmonton Community Foundation ( <i>Note 4</i> )	113,062	-	113,062	441,143
Golf tournament	-	111,946	111,946	92,498
Professional fees	-	6,903	6,903	5,933
Management contract fees ( <i>Note 7</i> )	-	5,310	5,310	20,400
Advertising and promotion ( <i>Note 7</i> )	-	4,079	4,079	2,460
Office	-	2,358	2,358	1,177
Memberships	-	951	951	728
Meetings	-	454	454	-
Rental	-	440	440	893
Telephone	-	257	257	1,162
	360,208	161,172	521,380	667,657
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (6,842)</b>	<b>\$ 38,340</b>	<b>\$ 31,498</b>	<b>\$ 49,580</b>

**ST. ALBERT COMMUNITY FOUNDATION**  
**Statement of Cash Flow**  
**Year Ended December 31, 2022**

	<b>2022</b>	<b>2021</b>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 31,498	\$ 49,580
Changes in non-cash working capital:		
Accounts receivable	2,521	1,891
Accounts payable and accrued liabilities	3,176	(29,893)
Deferred contributions	(28,474)	100,000
Prepaid expenses	613	8,187
	<b>(22,164)</b>	<b>80,185</b>
<b>INCREASE IN CASH FLOW</b>	<b>9,334</b>	<b>129,765</b>
<b>CASH - BEGINNING OF YEAR</b>	<b>247,193</b>	<b>117,428</b>
<b>CASH - END OF YEAR</b>	<b>\$ 256,527</b>	<b>\$ 247,193</b>



## ST. ALBERT COMMUNITY FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2022

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#### 1. PURPOSE OF THE FOUNDATION

St. Albert Community Foundation (the "Foundation") is a not-for-profit organization incorporated provincially under the Societies Act of Alberta. As a registered charity the Foundation is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO). Significant accounting policies observed in the preparation of the financial statements are summarized below.

##### Financial instruments

All arm's length financial instruments are initially measured at fair value, and, unless otherwise noted, the Organization subsequently measures its financial instruments at amortized cost.

The Foundation is exposed to risk due to the fluctuations in the market prices of equities and fixed income investments, interest and exchange rates and credit risk on fixed income investments. The risks associated with the Foundation's investments administered by the Edmonton Community Foundation are managed by that foundation's Asset Management Plan and Investment Policies and Guidelines. These policies outline the objectives to ensure that the Foundation's investments are managed effectively, prudently and in compliance with all applicable requirements. The plan, policies and the investment portfolio are reviewed on a regular basis. The policies prescribe an investment asset mix including a degree of liquidity and concentration of limit of foreign content and ratings of debt issuers.

The measurement basis for related party financial instruments is disclosed in Note 7.

##### Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit plus highly liquid short term investments, less cheques issued and outstanding. Highly liquid short term investments consist of Guaranteed Investment Certificates with maturities at the date of purchase of ninety days or less. Because of the short term maturity of these investments, their carrying amount approximates fair value. Restricted cash is internally restricted for contingencies.

*(continues)*

## ST. ALBERT COMMUNITY FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2022

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

##### Revenue recognition

St. Albert Community Foundation follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year which they are received or become receivable.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized on an accrual basis when earned.

Contributions received directly from endowment funds are administered by the Edmonton Community Foundation and are recognized as revenue, and also as expenditures in the Restricted Fund, when the donation is transferred to the Edmonton Community Foundation.

Golf tournament revenue is recognized when the event has taken place and collectability is reasonably assured.

##### Fund accounting

The General Fund accounts for the Foundation's program delivery and administrative activities. This fund reports unrestricted resources and operating grants.

The Restricted Fund reports only externally restricted resources that are to be used for the enhancement of life for those living in St. Albert and Edmonton area and to respond to community priorities and emerging community needs.

##### Contributed services

The operations of the Foundation depend on the contribution of time by volunteers. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

##### Measurement uncertainty

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. Significant management estimates pertain to the collectability of accounts receivable and accrual of specific expenses.

**ST. ALBERT COMMUNITY FOUNDATION**

**Notes to Financial Statements**

**Year Ended December 31, 2022**

**3. CASH**

	<b>2022</b>		<b>2021</b>
Non-restricted cash	<b>\$ 116,094</b>	<b>\$</b>	<b>71,485</b>
Restricted cash	<b>100,433</b>		<b>135,708</b>
Reserve	<b>40,000</b>		<b>40,000</b>
	<b>\$ 256,527</b>	<b>\$</b>	<b>247,193</b>

## ST. ALBERT COMMUNITY FOUNDATION

### Notes to Financial Statements

Year Ended December 31, 2022

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#### 4. ENDOWMENT FUNDS ADMINISTERED BY THE EDMONTON COMMUNITY FOUNDATION

The St. Albert Community Foundation has entered into a series of agreements with donors and the Edmonton Community Foundation (ECF) by which the ECF has agreed to administer the following funds including any additional contributions received by the Foundation or the ECF. These funds are pooled with the assets of the ECF and may consist of money market funds, bonds and debentures, mortgage funds, real estate investment trusts, or domestic and foreign equities. During the year, the Foundation received funds of \$113,062 (2021 - \$441,143) from various donors that were transferred to the ECF. Included in accounts payable at year-end was \$400 (2021 - \$nil) that were transferred after year-end.

Under the terms of the agreements the endowment funds are characterized as permanent endowments and are recorded in the accounts of the ECF along with any income earned on the funds. Accordingly, the endowment assets and income are not recognized in the financial statements of the St. Albert Community Foundation. A portion of the income from the funds is paid to the Foundation in the form of grants on an annual basis for administration by the Directors of the Foundation in accordance with the objectives set out in the original donation agreements.

These endowment funds may be transferred back to the Foundation with the consent of the original donor.

Restrictions relating to the distributions from endowment and non-endowment funds are described below:

Community - Donors indicate that distributions are to be made according to the Foundation's general distribution policies and guidelines, primarily in response to applications received from community agencies.

Field of Interest - Donor agreements indicate the area(s) of special interest for support.

Scholarships, bursaries and awards - Scholarships, bursaries and awards are granted to students for a wide range of continuing education opportunities.

Designated - Donors indicate one or more specific charities to support.

Donor-advised - Donors consult with the Foundation and regularly advise regarding the distributions from these funds.

Combined purpose - Donors indicate that portions of the net proceeds are to be distributed using some different strategies including discretionary, donor advised and designated.

(continues)

# ST. ALBERT COMMUNITY FOUNDATION

## Notes to Financial Statements

Year Ended December 31, 2022

### 4. ENDOWMENT FUNDS ADMINISTERED BY THE EDMONTON COMMUNITY FOUNDATION (continued)

	Fund Balances Dec 31, 2021	Income and Donations Received	Grants Distributed and Fund Expenses	2022
<b><u>Community Funds</u></b>				
St. Albert Community Fund	\$ 204,716	\$ 5,785	\$ 18,546	\$ 191,955
St. Albert Help Society Fund	77,367	-	7,006	70,361
Petter Family Fund	37,210	-	2,874	34,336
Jackie & Ed Heitzman Family Fund	11,614	-	1,052	10,562
	330,907	5,785	29,478	307,214
<b><u>Field of Interest Funds</u></b>				
Thatcher Neonatal Care Fund	452,128	-	40,943	411,185
St. Albert Youth Mental Health Fund	144,147	-	13,048	131,099
Canadian Parents for French Alberta Branch Fund	18,696	-	1,691	17,005
St. Albert Youth Community Centre Fund	13,825	-	1,251	12,574
	628,796	-	56,933	571,863
<b><u>Scholarships, Bursaries and Awards Funds</u></b>				
St. Albert Humboldt Remembrance Award Fund	482,242	8,350	43,825	446,767
Patricia Trudeau Award Fund	237,196	-	21,476	215,720
Constable David Wynn Fund	168,676	-	15,276	153,400
Shea-Lynn McGaw Award Fund	-	81,253	1,181	80,072
Stanley Dennis Memorial Fund	39,703	-	3,595	36,108
Erin James Fund	64,055	600	5,483	59,172
Coach Rowein Alumni Basketball Scholarship Fund	13,609	-	1,232	12,377
	1,005,481	90,203	92,068	1,003,616

(continues)

# ST. ALBERT COMMUNITY FOUNDATION

## Notes to Financial Statements

Year Ended December 31, 2022

### 4. ENDOWMENT FUNDS ADMINISTERED BY THE EDMONTON COMMUNITY FOUNDATION (continued)

	Fund Balances Dec 31, 2021	Income and Donations Received	Grants Distributed and Fund Expenses	2022
<b><u>Designated Funds</u></b>				
Stop Abuse In Families Fund	150,665	5,000	7,100	<b>148,565</b>
St. Albert Library Future Fund	58,803	2,225	5,286	<b>55,742</b>
Harder Fund	56,658	-	5,132	<b>51,526</b>
KDM Helping Hands Legacy Fund	32,768	5,000	2,837	<b>34,931</b>
Jackie Heitzman Scholarship Fund	27,534	-	2,493	<b>25,041</b>
	<b>326,428</b>	<b>12,225</b>	<b>22,848</b>	<b>315,805</b>
<b><u>Donor-Advised Funds</u></b>				
Jamison Family Fund	902,572	-	81,449	<b>821,123</b>
Bruce and Cindy McPherson Fund	165,078	-	14,951	<b>150,127</b>
Brick Family Fund	64,419	36,578	5,342	<b>95,655</b>
Charrois Family Fund	-	80,000	1,877	<b>78,123</b>
Rouse Family Fund	47,443	5,000	4,411	<b>48,032</b>
Fischer Family Fund	11,409	97	1,037	<b>10,469</b>
	<b>1,190,921</b>	<b>121,675</b>	<b>109,067</b>	<b>1,203,529</b>
<b><u>Combined Purpose Funds</u></b>				
Roger & Rose Hulet Legacy Fund	135,208	-	12,244	<b>122,964</b>
St. Albert Space Camp Fund	32,767	-	2,967	<b>29,800</b>
Ron Hodgson Family Fund	31,852	-	2,884	<b>28,968</b>
Shelemey Family Fund	24,524	-	2,219	<b>22,305</b>
Davidson Family Fund	17,268	-	1,564	<b>15,704</b>
Ken & Wendy Macrae Family Fund	12,753	1,000	1,179	<b>12,574</b>
	<b>254,372</b>	<b>1,000</b>	<b>23,057</b>	<b>232,315</b>
	<b>\$ 3,736,905</b>	<b>\$ 230,888</b>	<b>\$ 333,451</b>	<b>\$ 3,634,342</b>

**ST. ALBERT COMMUNITY FOUNDATION****Notes to Financial Statements****Year Ended December 31, 2022****5. DONATIONS RECEIVED**

	<b>2022</b>	<b>2021</b>
Edmonton Community Foundation Endowment Fund Grants	\$ 144,043	\$ 114,490
Canada Gives	128,474	-
MCW Consultants Ltd	25,000	-
MCW Custom Energy Solutions Ltd	25,000	-
Robert and Helga Rubuliak	8,432	-
Edmonton Minor Hockey Association	8,350	-
KDM Helping Hands	5,000	5,000
Neil Rouse Realty Inc.	5,000	2,000
Stop Abuse in Families	5,000	-
Todd and Brenda McGaw	5,000	-
Canada Helps	5,345	3,001
Jason Segger	2,581	-
St. Albert Sturgeon Volleyball Association	2,465	-
City of St. Albert	2,225	37,835
Chad Sekundiak	2,000	-
Jason and Genevieve Segger	2,000	-
Fidelity Investments Canada ULC	1,500	1,000
1832 Asset Management LP	1,000	1,000
Bill and Dian McGaw	1,000	-
Ken and Wendy Macraw	1,000	-
TD Asset Manangement	500	250
Rena and Todd Williams	500	-
CI Investments	250	-
Barbara Osten	100	-
United Way	45	360
Jennifer Plaquin	30	-
Estate of Patricia Margaret Trudeau	-	209,702
SAIF Endowment Fund	-	150,000
Tamara Petter	-	10,000
Morinville Sr Boys Basketball Association	-	9,600
Torode Realty	-	5,000
851896 Alberta Ltd.	-	5,000
Steven Jones	-	2,000
Manulife Investment Management	-	1,500
976034 Alberta Ltd.	-	1,000
Cliff Rowein	-	505
Doug Campbell	-	500
Franklin Templeton Investment Corp.	-	500
Roger Jackson	-	500
1832 Investment Council	-	250
	<b>\$ 381,840</b>	<b>\$ 560,993</b>

# ST. ALBERT COMMUNITY FOUNDATION

## Notes to Financial Statements

Year Ended December 31, 2022

### 6. GRANT ALLOCATIONS

	2022	2021
St. Albert Community Village and Food Bank	\$ 55,000	\$ -
Amigo Relief Missions	36,468	-
St. Albert Public Schools	19,850	2,333
Sturgeon Community Hospital Foundation	17,113	9,960
Outloud Foundation	10,862	-
Stop Abuse in Families Society	10,000	10,000
St. Albert Sturgeon Hospice Association	10,000	5,000
Stollery Children's Hospital	10,000	-
Transitions Rehabilitation Association	9,500	-
Royal Alexandra Hospital Foundation	9,364	10,000
Jessica Martel Memorial Foundation	8,180	-
Little Warriors	7,500	-
St. Albert Family Resource Centre	6,900	1,000
Greater St. Albert Catholic Regional Division	6,550	-
Big Lake Environment Support Society	6,500	-
STAR Literacy	6,311	3,350
St. Albert Seniors Association	5,500	-
KDM Helping Hands	5,000	5,000
Kaleo Collective Ltd.	5,000	-
Wilderness Youth Challenge Program	5,000	-
City of St. Albert - St. Albert Public Library	4,665	-
St. Albert Bereavement Fellowship	4,500	-
Second Chance Animal Rescue Society	2,603	1,808
Project Adult Literacy Society	2,500	-
Young Life of Canada	2,000	2,000
Mental Health Foundation	2,000	2,000
Mental Health Hub (Family Resource Centre)	1,917	-
St. Albert Rotary Music Festival Association	1,582	2,767
St. Albert Library	1,500	2,752
ElderDog Canada	1,000	1,000
Canadian Parents for French Association	755	691
St. Albert Public School (Humbolt)	-	15,000
Friends of St. Albert Housing Society	-	6,000
Community Refugee Committee of St. Albert	-	5,000
Autism Society of Edmonton Area	-	3,630
KidSport St. Albert	-	3,000
The Mustard Seed	-	3,000
Dreams Take Flight	-	2,500
St. Albert Public Schools (Stanley Dennis)	-	1,250
Kaleo Collective	-	1,005
Arts & Heritage Foundation	-	1,000
St. Albert Place Visual Arts Council	-	217
	<b>\$ 275,620</b>	<b>\$ 101,263</b>



**ST. ALBERT COMMUNITY FOUNDATION**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

**7. RELATED PARTY TRANSACTIONS**

The following is a summary of the Foundation's related party transactions:

	<b>2022</b>	2021
<b>J&amp;D Reidie Marketing Inc.</b> <i>(Owner is the former Executive Director)</i>		
Management contract fees	\$ -	\$ 20,400
<b>Board Member Contributions</b>		
Donation received	\$ -	\$ 1,000
<b>KDM Helping Hands</b> <i>(Common Director)</i>		
Donations received	\$ 5,000	\$ 5,000
Grant allocations	5,000	5,000
<b>Great West Media</b> <i>(Owner is Board Member, Treasurer)</i>		
Advertising expense	\$ 2,731	\$ -

The transactions with related parties are measured at cost, which is equal to the undiscounted cash flows received, or expected to be received, not including expected interest and dividends, less any previously recognized impairment losses.

**8. DEFERRED CONTRIBUTIONS**

Deferred contributions consist of funding that will be used for emergency support that would allow the Organization to respond to urgent needs in the community outside of the normal grant cycle. Restricted contributions for which no corresponding restricted fund is presented is recognized in the general fund in the year in which the related expenses are incurred.

	<b>2022</b>	2021
Deferred contributions, beginning of year	\$ 100,000	\$ -
Contributions received	-	100,000
Amounts recognized in revenue	(28,474)	-
Deferred contributions, end of year	\$ 71,526	\$ 100,000

**9. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.