

**Calgary Jewish Community
Campus Corporation
(formerly known as
Calgary Jewish Centre)**

**Financial Statements
August 31, 2019**



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Independent Auditor's Report

To the Board of Directors of Calgary Jewish Community Campus Corporation

Opinion

We have audited the financial statements of Calgary Jewish Community Campus Corporation (the "Campus"), which comprise the statement of financial position as at August 31, 2019, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Campus as at August 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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.

In preparing the financial statements, management is responsible for assessing the Campus' 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 Campus 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.

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 Campus' 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 Campus' 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 Campus 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.

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta
December 2, 2019

**Calgary Jewish Community Campus Corporation
(formerly known as Calgary Jewish Centre)**

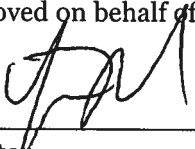
Statement of Financial Position

As at August 31

	2019	2018
	\$	\$
Assets		
Current assets		
Cash and equivalents	252,572	279,728
Restricted cash (note 2b)	44,673	79,816
Accounts receivable (note 8)	252,025	267,119
Prepaid expenses	9,035	16,607
	<u>558,305</u>	<u>643,270</u>
Investments (note 4 and 8)	562,515	-
Property and equipment and intangible assets (note 3)	14,680,298	3,987,170
Holocaust memorial and recognition monument (note 2f)	175,991	106,575
	<u>15,977,109</u>	<u>4,737,015</u>
Liabilities and net assets		
Current liabilities		
Line of credit (note 10)	140,000	-
Accounts payable and accrued liabilities (note 8)	266,073	193,354
Current portion of loans (note 5a and 5b)	75,496	72,486
Current portion of capital lease (note 6)	3,243	-
Loan from Calgary Jewish Federation (note 8)	250,000	250,000
Deferred revenue (note 7)	343,142	434,312
	<u>1,077,954</u>	<u>950,152</u>
Long-term portion of loans (note 5a and 5b)	200,140	275,814
Long-term portion of capital lease (note 6)	13,786	-
Deferred capital contributions (note 9)	2,700,190	2,862,518
	<u>3,992,070</u>	<u>4,088,484</u>
Net assets		
Unrestricted	1,326,408	619,900
Internally restricted (note 8 and note 11)	10,653,631	28,631
Endowment contribution	5,000	-
	<u>11,985,039</u>	<u>648,531</u>
	<u>15,977,109</u>	<u>4,737,015</u>

Commitments (notes 14 and 15)

Approved on behalf of the Directors:



Director



Director

Calgary Jewish Community Campus Corporation
(formerly known as Calgary Jewish Centre)

Statement of Operations

For the years ended August 31

	2019	2018
	\$	\$
Revenues		
Program revenues	2,491,930	2,322,202
Contributions (note 12)	767,903	646,481
Membership	622,063	534,398
Fundraising income	399,106	370,763
Rent	75,498	86,725
Facility maintenance fee (note 11)	-	153,631
Overhead recoveries (note 8)	70,000	69,000
Amalgamation investment donation (note 8)	596,763	-
Gain on disposal of property and equipment	-	3,570
Amortization of deferred capital contributions (note 9)	162,328	139,373
	<u>5,185,591</u>	<u>4,326,143</u>
Expenses		
Program costs	2,179,629	2,079,447
Fundraising costs	137,941	155,294
Facility expenses	984,605	939,257
Administrative expenses	986,118	973,754
Loss on disposal of property and equipment	42,148	-
Amortization of property and equipment	304,745	264,733
	<u>4,635,186</u>	<u>4,412,485</u>
Excess (deficiency) of revenues over expenses for the year before extraordinary item	550,405	(86,342)
Extraordinary item – insurance recoveries	<u>156,103</u>	-
Excess (deficiency) of revenues over expenses for the year	<u>706,508</u>	<u>(86,342)</u>

Calgary Jewish Community Campus Corporation
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Statement of Changes in Net Assets
For the years ended August 31

2019	Total	Unrestricted	Internally Restricted	Endowment
Opening balance	648,531	619,900	28,631	-
Excess of revenue over expenses	706,508	706,508	-	5,000
Amalgamation land donation (note 8)	10,625,000	-	10,625,000	-
Closing balance	11,985,039	1,326,408	10,653,631	5,000

2018	Total	Unrestricted	Internally Restricted
Opening balance	734,873	734,873	-
Deficiency of revenue over expenses	(86,342)	(86,342)	-
Net transfers	-	(28,631)	28,631
Closing balance	648,531	619,900	28,631

**Calgary Jewish Community Campus Corporation
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Statement of Cash Flows

For the years ended August 31

	2019 \$	2018 \$
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of revenues over expenses	706,508	(86,342)
Items not affecting cash		
Amalgamation investments donation (note 8)	(562,515)	-
Amortization of property and equipment	304,745	264,733
Amortization of deferred capital contributions	(162,328)	(139,373)
Gain/Loss on disposal of property and equipment	42,148	(3,570)
Net change in non-cash working capital	4,214	(20,558)
	<u>332,772</u>	<u>14,890</u>
Financing activities		
Line of Credit advanced/repaid	140,000	(70,000)
Loan repayments	(72,664)	(80,055)
Capital lease, net of repayments	17,029	-
Loan funds received (note 8)	-	250,000
Deferred capital contributions received	-	136,556
	<u>84,365</u>	<u>236,501</u>
Investing activities		
Movement in restricted cash	35,143	(44,389)
Endowment contribution	5,000	-
Purchase of property and equipment	(415,020)	(756,958)
Proceeds on disposal of property and equipment	-	3,570
Recognition monument costs	(69,416)	-
	<u>(444,293)</u>	<u>(797,777)</u>
Decrease in cash	(27,156)	(546,386)
Cash and equivalents – Beginning of year	<u>279,728</u>	<u>826,114</u>
Cash and equivalents – End of year	<u>252,572</u>	<u>279,728</u>

**Calgary Jewish Community Campus Corporation
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Notes to Financial Statements

August 31, 2019

1 Purpose of the organization

The Calgary Jewish Centre (“JCC”) was formed in 1983 under the Calgary Jewish Centre Act. The name changed to Calgary Jewish Centre Campus Corporation on June 7th, 2017 (“CJCCC”). CJCCC is a registered charity under the Income Tax Act and therefore is exempt from income taxes. The purpose of the JCC, a division of CJCCC, is to serve the recreational, fitness, social and cultural needs of both the Calgary Jewish community and the community at large. Continued operation of the JCC is dependent on the ongoing financial support of its members and the annual allocations from the Calgary Jewish Federation – United Jewish Appeal.

The CJCCC is registered under the Charitable Fundraising Act of Alberta and has considered all required disclosures under Section 7(2) of the regulation in preparing these financial statements.

2 Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (“ASNPO”). These financial statements have, in management’s opinion, been properly prepared within the framework of the accounting policies summarized as follows:

a) Revenue recognition

The CJCCC uses the deferral method of accounting.

Restricted contributions for the purchase of property and equipment are deferred and recognized as revenue on the same basis that the related assets are amortized.

Restricted contributions for property and equipment that will not be amortized, are recognized as direct increases in net assets.

Restricted contributions for operating purposes are deferred in the year received and recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received.

Revenue from programs, rent and annual memberships are recognized on a pro-rata basis as services are delivered.

Investment income is recognized as revenue when earned. Unrealized gains and losses on investments are included in investment income.

b) Restricted cash

Restricted cash represents funds which can only be used for eligible expenses as determined by the Alberta Gaming and Liquor Commission, being proceeds from a casino.

**Calgary Jewish Community Campus Corporation
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Notes to Financial Statements

August 31, 2019

c) Investments

Investments consist of government bonds, equities and mutual fund investments in publicly traded securities.

d) Property and equipment and intangible assets

Purchased property and equipment and intangible assets are recorded at cost. Contributed property and equipment and intangible assets are recorded at fair value at the date of the contribution. Amortization is recorded on a straight-line basis as follows:

Asset category	
Buildings	10 - 25 years
Equipment	3 - 20 years
Leased equipment	4 - 5 years
Furniture and fixtures	4 - 15 years
Computer and security equipment	2 - 5 years
Automobiles	7 years
Website	2 - 3 years

e) Leased assets

Leases that transfer substantially all the benefits and risks associated with ownership are recorded as property and equipment and a lease obligation. The asset is amortized in a manner consistent with the related asset and the obligation is reduced over the term of the lease, using the effective interest rate method. All other leases are accounted for as operating leases and the rental costs are expensed as incurred.

f) Holocaust memorial and recognition monument

The Holocaust Memorial consists of a sculpture outside the CJCCC that commemorates the victims of the Holocaust. It was recorded in the statement of Financial Position at its fair market value at the time it was donated in 1986 as a direct increase to net assets. No amortization is recorded on the sculpture as the sculpture has an enduring value.

The recognition monument consists of a concrete table which was commissioned in order to recognize the donors who contributed to the Campus land purchase in 2002, which is held for development.

**Calgary Jewish Community Campus Corporation
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Notes to Financial Statements

August 31, 2019

g) Financial instruments

Financial instruments are initially recorded at fair value. Subsequently, financial instruments are recorded at cost or amortized cost with the exception of equities traded in an active market, which are recorded at fair value, and any financial instruments designated to be measured at fair value. The financial assets subsequently measured at amortized cost include cash, restricted cash, cash equivalents and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities. Investments are designated as being measured at fair value.

Financial assets, except those recorded at fair value, are tested for impairment when changes in circumstances indicate that the asset could be impaired.

h) Contributed materials and services

Donated materials and services are recorded in the financial statements at fair market value when fair market value can be reasonably estimated and the materials or services would otherwise have been purchased.

Volunteers contribute time to assist the CJCCC in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

i) Foreign currency transactions

Monetary assets and liabilities which are denominated in foreign currencies, are translated at year-end exchange rates. Revenue and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in operations.

j) Use of estimates

The preparation of financial statements in conformity with ASNPO 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 reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are the useful life of property and equipment and related deferred capital contributions, as well as valuation and recovery of accounts receivable.

Calgary Jewish Community Campus Corporation
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Notes to Financial Statements

August 31, 2019

3 Property and equipment and intangible assets

	2019		
	Cost	Accumulated	Net book
	\$	amortization	value
		\$	\$
Land	10,723,400	-	10,723,400
Buildings	10,182,931	(6,583,401)	3,599,530
Equipment	258,822	(153,835)	104,987
Leased equipment	46,035	(28,674)	17,361
Furniture and fixtures	71,943	(20,352)	51,591
Computer and security equipment	198,646	(100,776)	97,870
Automobiles	165,020	(79,461)	85,559
Website	3,571	(3,571)	-
	21,650,368	(6,970,070)	14,680,298

	2018		
	Cost	Accumulated	Net book
	\$	amortization	value
		\$	\$
Land	98,400	-	98,400
Buildings	9,582,906	(6,312,014)	3,270,892
Equipment	1,052,261	(813,913)	238,348
Leased equipment	26,745	(26,745)	-
Furniture and fixtures	478,677	(314,672)	164,005
Computer and security equipment	356,813	(236,816)	119,998
Automobiles	165,020	(69,493)	95,527
Website	3,571	(3,570)	1
	11,764,393	(7,777,223)	3,987,170

**Calgary Jewish Community Campus Corporation
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Notes to Financial Statements

August 31, 2019

4 Investments

	2019 \$	2018 \$
Gluskin Sheff & Associates – pooled funds	471,969	-
State of Israel bonds with interest rates ranging from 2.69% to 4% maturing between September 2019 and September 2020, including accrued interest of \$20,286	90,546	-
	<u>562,515</u>	-

5 Loans

	\$
a) Total principal outstanding	
Current portion	20,600
	<u>(16,200)</u>
	<u>4,400</u>

In December 2015, the CJCCC drew \$80,000 from their available term loan (note 10) to finance the upgrading of their security infrastructure. Monthly payments are \$1,350 plus interest at prime plus 1.4%. The loan amortization period ends in December 2020.

b) Total principal outstanding	
Current portion	255,036
	<u>(59,296)</u>
	<u>195,740</u>

In April 2017, the CJCCC drew \$400,000 from their available term loan (note 10) to finance the major locker room renovations project. The loan was refinanced in August 2018, with the new amortization period ending in August 2023. Monthly payments are \$5,826 blended. Interest is at 4.64%.

Calgary Jewish Community Campus Corporation
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Notes to Financial Statements
August 31, 2019

6 Capital lease

	\$
Total principal outstanding	17,029
Current portion	<u>(3,243)</u>
	<u>13,786</u>

In February 2019, the CJCCC entered into a lease agreement for the purchase of fitness equipment, with a bargain purchase option. Monthly payments are \$400 blended, and will end in February 2024. The implicit interest rate is at 9.75%.

7 Deferred revenue

	2019	2018
	\$	\$
General		
Membership fees	164,872	248,293
Prepaid program and rental revenue	126,299	90,228
Deferred grants and donations	7,298	15,975
Deferred gaming event contribution	<u>44,673</u>	<u>79,816</u>
	<u>343,142</u>	<u>434,312</u>

8 Related party transactions and balances

Effective June 2017, the CJCCC has been controlled by the Calgary Jewish Federation (the "Federation"). The Federation Board of Directors constitutes the majority of the CJCCC Board.

During the year, the CJCCC received overhead recoveries of \$70,000 (2018 - \$69,000) from the Federation. Refer to note 11 for contributions received from the Federation for the 2019 and 2018 fiscal years. These transactions are recorded at the exchange amount which is the agreed upon amount between the two parties. Included in the accounts payable balance is \$95,480 (2018 - \$nil), and in the accounts receivable balance is \$nil (2018 - \$36,155) owing to / from the Federation.

At year-end, CJCCC has a balance owing to Calgary Jewish Federation of \$250,000, which was advanced towards capital expenditures. The loan is unsecured, does not bear interest and does not have repayment terms.

**Calgary Jewish Community Campus Corporation
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Notes to Financial Statements

August 31, 2019

8 Related party transactions and balances (continued)

On September 1, 2018, after the Calgary Jewish Community Council amalgamated with the Federation, the Federation donated the following assets to the CJCCC:

- Investments at a fair value of \$555,519
- Two parcels of land held for development, recorded at its fair value of \$10,625,000, based on an independent third party appraisal
- Recognition monument under construction at its cost of \$41,244. This monument was subsequently completed and is included in the statement of financial position at its total cost of \$69,416 (refer note 2f).

9 Deferred capital contributions

Deferred capital contributions relate to contributions of property and equipment as well as contributions for the purchase and replacement of property and equipment. The changes in the deferred contributions balance for the period are as follows:

	2019	2018
	\$	\$
Balance – Beginning of year	2,862,518	2,865,335
Donations	-	130,751
Federal Accessibility grant	-	5,805
Amounts amortized into operations in the year	<u>(162,328)</u>	<u>(139,373)</u>
Balance – End of year	<u>2,700,190</u>	<u>2,862,518</u>

10 Credit facilities

The CJCCC has available a Line of Credit of \$150,000, a term loan of \$80,000, at prime plus 1.4%, and a term loan of \$400,000, at prime plus 1.15%. These facilities are secured by a General Security Agreement and a guarantee and postponement of claim by the Calgary Jewish Federation of \$100,000. During the 2016 fiscal year, the CJCCC drew upon the \$80,000 facility (see note 5a). During the 2017 fiscal year, the CJCCC drew upon the \$400,000 facility (see note 5b), and the Line of Credit.

There is also a VISA facility to a maximum of \$59,000.

**Calgary Jewish Community Campus Corporation
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Notes to Financial Statements

August 31, 2019

11 Internally restricted fund balances

These comprise an internally restricted fund for facility maintenance of \$28,631 (no contributions in the current year) and the post amalgamation donation of land from CJF of \$10,625,000 (see note 8).

12 Contributions

	2019 \$	2018 \$
Federation funding (note 8)		
- Cost of the box	373,500	377,004
- Program allocations	132,960	166,200
- IBP allocation for bursaries	43,945	33,540
Municipal land rental	133,200	-
Other	84,298	69,737
	<u>767,903</u>	<u>646,481</u>

13 Financial instrument risks

The CJCCC is exposed to the following risks:

a) 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 CJCCC is exposed to credit risk arising from its accounts receivable, as there is a risk that the counterparty to the transaction will not pay. The risk is somewhat mitigated as the CJCCC's receivables comprise smaller amounts from a diverse population and the CJCCC reviews its accounts receivable to follow up on collections in a timely manner.

b) Liquidity risk

Liquidity risk is the risk that the CJCCC would encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the CJCCC would not have sufficient funds to settle a transaction on the due date, would be forced to sell financial assets at a value which is less than what they are worth, or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities, its lease obligation and loans. The CJCCC mitigates this risk by preparing and monitoring budgets and cash flows on a monthly basis, and ensuring adequate facilities are in place with funders.

Calgary Jewish Community Campus Corporation
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Notes to Financial Statements
August 31, 2019

14 Commitments

The CJCCC is committed to payments under operating leases for equipment over the next five fiscal years as follows:

	\$
2020	30,007
2021	15,694
2022	8,278
2023	8,278
2024	2,398
	<u>64,655</u>

15 Prior year figures

Prior year figures have been restated to conform to current year classification. There was no impact on the prior year's excess of revenues over expenses.

**Calgary Jewish Community Campus Corporation
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Schedule A

Schedule of Program Operations

(Unaudited)

For the years ended August 31

	2019			2018		
	Gross revenue	Direct costs	Net revenue (loss) before administrative and other indirect costs	Gross revenue	Direct costs	Net revenue (loss) before administrative and other indirect costs
	\$	\$	\$	\$	\$	\$
Babe care	1,004,929	663,081	341,849	907,227	641,265	265,962
Children's programs	831,485	445,815	385,670	745,806	420,556	325,250
Fitness programs	525,809	804,910	(279,101)	524,574	729,273	(204,699)
Youth and teen	46,735	81,048	(34,313)	77,017	108,150	(31,133)
Cultural	28,495	104,132	(75,637)	26,763	105,834	(79,071)
Senior adults	54,477	80,643	(26,166)	40,815	74,369	(33,554)
	<u>2,491,930</u>	<u>2,179,629</u>	<u>312,301</u>	<u>2,322,202</u>	<u>2,079,447</u>	<u>242,755</u>

Certain salaries and wages in the amount of \$363,108 have been allocated between program areas based upon an estimate of the time and effort expended. Administrative and other indirect costs have not been allocated. Had these costs been allocated to programs, the net revenue would be significantly reduced. Membership revenue has also not been attributed to program areas. Had membership revenue been allocated across program areas, the net revenue would increase in each program area, specifically in fitness.

**Calgary Jewish Community Campus Corporation
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Schedule B

Schedule of Fundraising Activities

(Unaudited)

For the years ended August 31

	2019			2018		
	Gross revenue \$	Direct costs \$	Net revenue before administrative and other indirect costs \$	Gross revenue \$	Direct costs \$	Net revenue before administrative and other indirect costs \$
Sports dinner	363,888	137,941	225,947	342,303	152,783	189,520
Gaming	35,143	-	35,143	28,175	2,226	25,949
Other fundraisers	75	-	75	285	285	-
	<u>399,106</u>	<u>137,941</u>	<u>261,165</u>	<u>370,763</u>	<u>155,294</u>	<u>215,469</u>

Had administrative and other indirect costs been allocated to fundraising activities, the net revenue would be significantly reduced.

**Calgary Jewish Community Campus Corporation
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Schedule C

Schedule of Facility Expenses
(Unaudited)

For the years ended August 31

	2019	2018
	\$	\$
Repairs and maintenance	260,674	242,067
Salaries and benefits	278,240	270,886
Security costs	141,709	138,176
Utilities	239,387	239,429
Insurance	55,213	48,699
Property taxes	9,382	-
	<hr/>	<hr/>
	984,605	939,257

**Calgary Jewish Community Campus Corporation
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Schedule D

Schedule of Administrative Expenses

(Unaudited)

For the years ended August 31

	2019	2018
	\$	\$
Salaries and benefits	666,676	649,349
Printing, stationary and office expenses	111,368	113,531
Professional fees	56,160	34,396
Credit card and bank fees and interest	86,385	102,185
Affiliations and memberships	31,925	27,888
Advertising	9,910	19,671
Bad debt expense	-	(5,627)
Foreign exchange net losses	5,112	7,630
Professional development and travel	18,582	24,731
	<hr/>	<hr/>
	986,118	973,754
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