

CHABAD LUBAVITCH YOUTH ORGANIZATION

FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2021



COMPILATION ENGAGEMENT REPORT

To Management of Chabad Lubavitch Youth Organization

On the basis of information provided by management, I have compiled the balance sheet of Chabad Lubavitch Youth Organization as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and Note 1 which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard of Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



Montreal



CHABAD LUBAVITCH YOUTH ORGANIZATIONBALANCE SHEETAS AT DECEMBER 31, 2021A S S E T S

	<u>2021</u>	<u>2020</u>
Cash	784,246	482,553
Accounts Receivable	38,060	53,389
Sales Taxes Receivable	64,366	41,840
Prepaid Expenses	68,466	27,874
Property, Plant and Equipment	<u>2,743,375</u>	<u>2,743,375</u>
<u>TOTAL ASSETS</u>	<u>3,698,513</u>	<u>3,349,031</u>

LIABILITIES

Accounts Payable and Accrued Liabilities	104,665	130,124
Bank Loan	655,500	662,400
Loans Payable	70,123	417,124
Mortgage payable	<u>1,124,607</u>	<u>807,846</u>
<u>TOTAL LIABILITIES</u>	<u>1,954,895</u>	<u>2,017,494</u>

NET ASSETS

Unrestricted	<u>1,743,618</u>	<u>1,331,537</u>
<u>TOTAL LIABILITIES & NET ASSETS</u>	<u>3,698,513</u>	<u>3,349,031</u>

CHABAD LUBAVITCH YOUTH ORGANIZATIONSTATEMENT OF RECEIPTS AND EXPENDITURESFOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
<u>RECEIPTS</u>		
Donations	1,324,578	1,250,200
Other Income	181,448	127,674
Grants	<u>38,097</u>	<u>43,473</u>
	<u>1,544,123</u>	<u>1,421,347</u>
<u>EXPENDITURES</u>		
Fundraising Expenses	2,091	19,630
Rent	192,999	158,573
Insurance/Alarm	9,141	19,125
Salaries	182,530	157,443
Kitchen/Food	21,644	11,698
Repairs and Maintenance	76,454	143,204
Taxes and Licenses	21,910	22,399
Light, Heat and Power	19,638	15,874
Telephone	3,789	12,602
Bank Charges	2,997	20,728
Professional Fees	56,598	10,567
Program	218,891	415,459
Travel for Activities	7,167	-
Office Expenses	46,488	18,517
Long-term debt interest	59,153	19,276
Religious Activities	138,212	52,022
Qualified Donees	<u>72,340</u>	<u>92,576</u>
	<u>1,132,042</u>	<u>1,189,693</u>
<u>EXCESS OF RECEIPTS OVER EXPENDITURES</u>	412,081	231,654
<u>NET ASSETS</u> , beginning of year	<u>1,331,537</u>	<u>1,093,883</u>
Adjustment	<u>-</u>	<u>6,000</u>
<u>NET ASSETS</u> , end of year	<u>1,743,618</u>	<u>1,331,537</u>

CHABAD LUBAVITCH YOUTH ORGANIZATION
NOTE TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

1. The financial information has been prepared on the accrual basis of accounting.