

Big Brothers Big Sisters of
Waterloo Region
Financial Statements
For the year ended December 31, 2021

Big Brothers Big Sisters of
Waterloo Region
Financial Statements
For the year ended December 31, 2021

Contents

Independent Auditor's Report	1 - 3
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Fund Balances	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 16
Schedule 1 - Schedule of Operating Expenses	17
Schedule 2 - Schedule of Scholarship & Restricted Funds	18



Tel: 519-576-5220
Fax: 519-576-5471
Toll-free: 1-888-236-5482
www.bdo.ca

BDO Canada LLP
150 Caroline Street S Suite 201
Waterloo ON N2L 0A5 Canada

Independent Auditor's Report

To the Members of Big Brothers Big Sisters of Waterloo Region

Qualified Opinion

We have audited the accompanying financial statements of Big Brothers Big Sisters of Waterloo Region (the organization), which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in fund balances and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, 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 Qualified Opinion

In common with many charitable organizations, the organization derives revenue from fundraising activities and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising and donation revenues, excess (deficiency) of revenues over expenditures, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020, and fund balances as at January 1 and December 31 for both the 2021 and 2020 years. 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 in 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 organization 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 audit 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization'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 organization'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 organization'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 organization 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, Licensed Public Accountants

Waterloo, Ontario
May 19, 2022

Big Brothers Big Sisters of Waterloo Region
Statement of Financial Position

December 31

2021

2020

	Operating Fund	Scholarship & Restricted Funds	Total	Total
Assets				
Current				
Cash (Note 2)	\$ 232,842	\$ 52,487	\$ 285,329	\$ 427,787
Short-term investments (Note 3)	156,087	447,327	603,414	475,616
Accounts receivable (Note 4)	31,736	-	31,736	40,549
Prepaid expenses	319	-	319	318
	<u>420,984</u>	<u>499,814</u>	<u>920,798</u>	<u>944,270</u>
Tangible capital assets (Note 5)	14,128	-	14,128	13,933
Long-term investments (Note 6)	35,376	20,644	56,020	113,718
	<u>\$ 470,488</u>	<u>\$ 520,458</u>	<u>\$ 990,946</u>	<u>\$ 1,071,921</u>
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities	\$ 28,525	\$ -	\$ 28,525	\$ 25,661
Deferred contributions (Note 7)	76,209	-	76,209	161,281
Interfund balances (Note 8)	11,715	(11,715)	-	-
Current portion of capital lease obligation (Note 9)	3,602	-	3,602	3,956
	<u>120,051</u>	<u>(11,715)</u>	<u>108,336</u>	<u>190,898</u>
Long term				
Obligation under capital lease (Note 9)	-	-	-	3,882
Long term debt (Note 10)	30,000	-	30,000	30,000
	<u>150,051</u>	<u>(11,715)</u>	<u>138,336</u>	<u>224,780</u>
Fund balances				
Internally restricted - tangible capital assets	10,526	-	10,526	6,095
Internally restricted (Note 14)	146,528	-	146,528	146,528
Externally restricted	-	532,173	532,173	471,745
Unrestricted	163,383	-	163,383	222,773
	<u>320,437</u>	<u>532,173</u>	<u>852,610</u>	<u>847,141</u>
	<u>\$ 470,488</u>	<u>\$ 520,458</u>	<u>\$ 990,946</u>	<u>\$ 1,071,921</u>

On behalf of the Board: _____ President _____ Treasurer

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

Big Brothers Big Sisters of Waterloo Region
Statement of Changes in Fund Balances

For the year ended December 31			2021	2020
	Operating Fund	Scholarship & Restricted Funds (Schedule 2)	Total	Total
Fund balances, beginning of year	\$ 375,396	\$ 471,745	\$ 847,141	\$ 745,866
Excess (deficiency) of revenue over expenditures for the year	(54,959)	60,428	5,469	101,275
Fund balances, end of year	\$ 320,437	\$ 532,173	\$ 852,610	\$ 847,141

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

Big Brothers Big Sisters of Waterloo Region
Statement of Operations

For the year ended December 31

2021

2020

	Operating Fund	Scholarship & Restricted Funds (Schedule 2)	Total	Total
Revenue				
Government and community grants (Note 11)	\$ 332,661	\$ -	\$ 332,661	\$ 322,638
United Way	59,506	-	59,506	114,219
Event fundraising, net (Note 12)	43,877	-	43,877	115,526
Donations	114,839	-	114,839	88,401
Best Friends fundraising and donations	21,508	-	21,508	28,300
Investment income	3,081	14,303	17,384	19,536
Scholarship and program donations	-	17,500	17,500	15,900
	<u>575,472</u>	<u>31,803</u>	<u>607,275</u>	<u>704,520</u>
Expenses				
Amortization	3,664	-	3,664	4,017
Operating expenses (Schedule 1)	678,872	-	678,872	800,034
Scholarship and program expenses	-	7,000	7,000	17,000
	<u>682,536</u>	<u>7,000</u>	<u>689,536</u>	<u>821,051</u>
Excess (deficiency) of revenue over expenditures before other items	<u>(107,064)</u>	<u>24,803</u>	<u>(82,261)</u>	<u>(116,531)</u>
Other income (expenses)				
Investment management fees	(2,649)	(6,777)	(9,426)	(9,208)
Gain on change in fair market value of investments	2,297	41,801	44,098	2,882
Gain (loss) on disposal of investments	502	601	1,103	(1,572)
Government assistance (Note 13)	51,955	-	51,955	225,704
	<u>52,105</u>	<u>35,625</u>	<u>87,730</u>	<u>217,806</u>
Excess (deficiency) of revenue over expenditures for the year	<u>\$ (54,959)</u>	<u>\$ 60,428</u>	<u>\$ 5,469</u>	<u>\$ 101,275</u>

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

Big Brothers Big Sisters of Waterloo Region Statement of Cash Flows

For the year ended December 31	2021	2020
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditures for the year	\$ 5,469	\$ 101,275
Items not involving cash		
Amortization	3,664	4,017
Gain on fair market value of investments	(44,098)	(2,882)
(Gain) loss on disposal of investments	(1,103)	1,572
Amortization of deferred contributions	(246,230)	(96,759)
Forgiveness of long term debt	-	(10,000)
	<u>(282,298)</u>	<u>(2,777)</u>
Net change in non-cash working capital balances		
Accounts receivable	8,814	(31,152)
Prepaid expenses	-	1
Accounts payable and accrued liabilities	2,864	7,370
	<u>(270,620)</u>	<u>(26,558)</u>
Cash flows from investing activities		
Purchases of investments	(106,021)	(10,328)
Withdrawals from investment account	-	75,000
Proceeds on sale of investments	80,166	-
Purchase of tangible capital assets	(3,859)	-
	<u>(29,714)</u>	<u>64,672</u>
Cash flows from financing activities		
Advance of long term debt	-	40,000
Repayment of capital lease obligation	(4,235)	(4,237)
Deferred contributions received	162,111	213,000
	<u>157,876</u>	<u>248,763</u>
Increase (decrease) in cash for the year	(142,458)	286,877
Cash, beginning of year	<u>427,787</u>	<u>140,910</u>
Cash, end of year	<u>\$ 285,329</u>	<u>\$ 427,787</u>

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

1. Summary of Significant Accounting Policies

Nature of Operations The organization is a registered charity incorporated without share capital under the laws of Ontario. It has a mission of enhancing the development of children in need of mentoring. The organization's purpose is to provide a multi-faceted program to serve children with needs resulting from cultural and socio-economic marginalization in Waterloo Region.

Basis of Accounting The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

Fund Accounting The organization follows the principles of fund accounting.

The operating fund accounts for the organization's program delivery and administrative activities as well as tangible capital assets.

The scholarship and restricted funds report resources used for the purpose of providing scholarships and community programs to eligible individuals. The scholarship funds are held by the organization to provide funds for distribution to eligible students in the community. The Promise, Dixon and Westmount funds have no specific designations. The Trapp Bursary is designated for an eligible child from the Elmira area.

Tangible Capital Assets Tangible capital assets are recorded at cost. Amortization based on the estimated useful life of the asset is as follows:

- Office equipment - 20% diminishing balance basis
- Computer equipment - 30% diminishing balance basis
- Telephone system - 20% diminishing balance basis

When a tangible capital asset no longer has any long-term service potential to the organization, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Any unamortized deferred contribution amount related to the tangible capital asset is recognized in revenue in the statement of operations, provided that all restrictions have been complied with.

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

1. Summary of Significant Accounting Policies (continued)

Income Taxes	The organization is a registered charity and therefore is not subject to income taxes.
Revenue Recognition	Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the appropriate restricted fund. Where there is no appropriate restricted fund, restricted contributions are recognized using the deferral method in the Operating Fund. Distributions from the investments held with the Kitchener and Waterloo Community Foundation are recognized as income in the Operating Fund upon notification of distribution.
Contributed Materials & Services	Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. Contributed materials are not recognized in the financial statements unless they would normally be purchased by the organization and their fair market value can be ascertained.
Use of Estimates	The preparation of financial statements in accordance 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. Actual results could differ from management's best estimates as additional information becomes available in the future.
Government Assistance	Government assistance received during the year for current expenses is included in the statement of operations.

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Financial Instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

2. Cash

The organization's bank accounts are held at one chartered bank and earn interest at a nominal rate.

3. Short-term Investments

	2021	2020
Cash and money market funds for reinvestment	\$ 45,345	\$ 39,965
2.55% to 3.90% GIC's, maturing in 2022	44,044	55,855
Canadian equity funds	371,441	252,688
Foreign equity funds	142,584	127,108
	<u>\$ 603,414</u>	<u>\$ 475,616</u>

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

4. Accounts receivable

	2021		2020	
Trade	\$	26,420	\$	28,626
HST recoverable		5,316		11,923
		\$ 31,736		\$ 40,549

5. Tangible Capital Assets

	2021				2020			
	Cost		Accumulated Amortization		Cost		Accumulated Amortization	
Office equipment	\$	83,651	\$	82,189	\$	83,651	\$	81,824
Computer equipment		51,531		46,158		47,672		44,682
Telephone system under Capital lease		19,783		12,490		19,783		10,667
		\$ 154,965		\$ 140,837		\$ 151,106		\$ 137,173
Net book value			\$ 14,128				\$ 13,933	

Amortization expense for assets under capital lease totaled \$1,823 (2020 - \$2,279).

6. Long-term Investments

Long-term investments include various GICs bearing interest at rates ranging from 3.00% to 3.69% and maturing between July 2023 and December 2023.

7. Deferred Contributions

	2021		2020	
Balance, beginning of year	\$	161,281	\$	45,040
Grants received		161,158		213,000
Amounts amortized to revenue		(246,230)		(96,759)
Balance, end of year		\$ 76,209		\$ 161,281

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

8. Interfund Balances

The balances due from (to) funds are unsecured, interest free, with no fixed terms of repayment.

9. Obligation Under Capital Leases

	2021	2020
Obligation under a capital lease for a telephone system, with an implied interest at the rate of 0%, requiring monthly payments of \$330 maturing in November 2022, secured by specific equipment with a carrying value of \$7,293.	\$ 3,602	\$ 7,838
Current portion	(3,602)	(3,956)
Long-term portion of obligation	\$ -	\$ 3,882

10. Long-term Debt

	2021	2020
Canada Emergency Business Account, bearing no interest, maturing on December 31, 2022	\$ 30,000	\$ 30,000

The organization received a \$40,000 Canada Emergency Business Account (CEBA) to finance qualifying non-deferrable expenses during the COVID-19 pandemic. The loan is non-interest bearing with no scheduled payments until December 31, 2023. If \$30,000 of the loan has been repaid by that date, the remaining \$10,000 will be forgiven. If the \$30,000 in loan payments have not been made by December 31, 2023, the full outstanding balance will be converted to a 5% interest bearing loan to be repaid in monthly installments over a three year period ending December 31, 2025. In the prior year, the \$10,000 forgivable portion was included in government assistance (Note 13).

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

11. Grant Revenue

Included in grant funding are the following:

	2021	2020
Provincial government	\$ 53,545	\$ 95,200
Foundations, corporate and community	279,116	227,438
	\$ 332,661	\$ 322,638

12. Event Fundraising Revenue

During the year, the organization earned gross revenue of \$52,289 (2020 - \$143,046) on fundraising events.

13. Government Assistance

Included in government assistance are the following:

	2021	2020
Canadian Emergency Wage Subsidy	\$ 51,050	\$ 209,503
Canadian Emergency Rent Subsidy	905	6,201
Forgivable portion of Canada Emergency Business Account	-	10,000
	\$ 51,955	\$ 225,704

The organization received the Canada Emergency Wage Subsidy (CEWS) from the Government of Canada for 8 periods in fiscal 2021. The total amount that was received or became receivable was recorded as government assistance and totalled \$51,050. The relevant terms and conditions of the CEWS grant required the organization to have an open payroll program account with the CRA as at March 15, 2020, incur specific revenue reductions, and file a wage subsidy application for the claim period within the appropriate time period. Management of the organization has determined that the organization does not have an obligation to repay the Government of Canada for this subsidy as they have determined that the organization has met all applicable eligibility criteria.

During the year, the organization received Canada Emergency Rent Subsidy (CERS) in the amount of \$905 as a result of the COVID-19 pandemic.

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

14. Internally Restricted Fund

The Board of Directors have approved to internally restrict a portion of the operating fund approximately equal to three months of operating expenses.

15. Kitchener and Waterloo Community Foundation

The organization has certain internally and externally restricted endowment assets which are held in trust at the Kitchener and Waterloo Community Foundation (KWCF). These assets are long-term investments held in a variety of common and preferred stocks, bonds, GICs and money market funds. The income component is comprised of interest and dividends earned on the capital investment and is available for distribution in the form of grants.

The internally restricted endowment fund was established through a contribution from the organization to KWCF. The externally restricted endowment fund was created through a private donation to the organization received by KWCF and is restricted for use in providing scholarships to eligible students in the community. The organization has access to any income and growth on the investments but the original capital contribution is restricted.

Should KWCF cease to exist, the organization would be entitled to receive the appropriate proportionate share of the market value of the investments of KWCF represented by the fund.

Value of Endowment funds

	<u>2021</u>	<u>2020</u>
Internally restricted endowment fund	\$ 73,776	\$ 69,150
Externally restricted endowment fund	<u>15,438</u>	<u>14,513</u>
	<u>\$ 89,214</u>	<u>\$ 83,663</u>
Income (loss) allocated during the year	<u>\$ 8,950</u>	<u>\$ 3,486</u>
Grant disbursements during the year	<u>\$ 3,400</u>	<u>\$ 3,200</u>

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

16. Commitments

The organization has operating leases for its office equipment and service contracts which expire in 2022.

The organization rents its premise in Kitchener under an operating lease expiring in December 2022.

The minimum annual lease payments under the term of the leases are as follows:

2022	\$	56,856
------	----	--------

17. Uncertainty due to COVID-19 Pandemic

The ongoing global pandemic continues to disrupt Canadian economic activities. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of business disruption and the related financial impact cannot be reasonably estimated at this time. The organization applied for and received the Canadian Emergency Wage Subsidy, the Canada Emergency Rent Subsidy and the Canada Emergency Business Account loan. Management is actively monitoring the global and local situation on its financial condition, liquidity, and operations. Given the daily evolution of the COVID-19 outbreak and global responses to curb its spread, the organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

18. Financial Instrument Risks

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. Financial instruments which potentially subject the organization to concentrations of credit risk consist of cash and short and long term investments. The organization has deposited the cash and investments with reputable financial institutions, from which management believes the risk of loss to be remote. The credit risk on accounts receivable is limited to its HST recoverable, Canadian Emergency Wage Subsidy and the Canadian Emergency Rent Subsidy, which has a minimal risk and was collected subsequent to year end.

Liquidity Risk

Liquidity risk is the risk that the organization encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the organization will not have sufficient funds to settle a transaction on the due date; will 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, long term debt, capital lease obligation and commitments.

The liquidity risk related to the organization's accounts payable and accrued liabilities, capital lease obligation and commitments has increased due to the impact of COVID-19. The extent of any future impact on the organization's operational results is unknown.

Big Brothers Big Sisters of Waterloo Region Notes to Financial Statements

December 31, 2021

18. Financial Instrument Risks (continued)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk and other price 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 organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of fixed income denominated investments.

The interest rate risk related to the organization's short-term debt has increased due to the impact of COVID-19. The extent of any future impact on the organization's operational results is unknown.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The organization is exposed to this risk through its equity holdings within its investment portfolio. Due to the impact of COVID-19, other price risk has increased due to market volatility. The extent of any future impact on the organization's operational results is unknown.

Big Brothers Big Sisters of Waterloo Region
Schedule 1 - Schedule of Operating Expenses

For the year ended December 31	2021	2020
Advertising	\$ 735	\$ 1,024
Bank charges and interest	5,004	6,782
Insurance	27,327	24,695
IT expense	3,621	8,889
Maintenance	4,989	3,156
Membership fees	11,460	15,829
Occupancy costs	56,944	60,418
Office supplies	2,305	4,516
Professional fees	21,308	16,207
Program direct costs	15,288	13,732
Staff training, conference and membership	2,703	5,268
Telephone	7,936	6,964
Transportation	723	1,808
Wages and benefits - programs	459,559	517,658
Wages and benefits - administration	58,970	113,088
	\$ 678,872	\$ 800,034

Big Brothers Big Sisters of Waterloo Region
Schedule 2 - Schedule of Scholarship & Restricted Funds

For the year ended December 31

	Dixon	Promise	Westmount	Trapp Bursary	Keith Taylor	Total 2021	Total 2020
Revenue							
Donations	\$ 5,000	\$ 600	\$ 11,400	\$ -	\$ 500	\$ 17,500	\$ 15,900
Investment income	-	7,247	7,056	-	-	14,303	14,444
	5,000	7,847	18,456	-	500	31,803	30,344
Expenditures							
Scholarships	-	3,500	3,000	-	500	7,000	17,000
Excess of revenues over expenditures for the year before other items	5,000	4,347	15,456	-	-	24,803	13,344
Other items							
Gain (loss) on change in fair market value of investments	-	23,244	18,557	-	-	41,801	2,306
Investment management fees	-	(3,364)	(3,413)	-	-	(6,777)	(6,041)
Gain (loss) on disposal of investments	-	(1,710)	2,311	-	-	601	659
	-	18,170	17,455	-	-	35,625	(3,076)
Excess of revenues over expenditures for the year	5,000	22,517	32,911	-	-	60,428	10,268
Fund balances, beginning of year	10,000	189,246	266,443	6,056	-	471,745	461,477
Fund balances, end of year	\$ 15,000	\$ 211,763	\$ 299,354	\$ 6,056	\$ -	\$ 532,173	\$ 471,745