



# **S I S T A R S**

SISTARS Community Economic  
Development Co-Op

15<sup>th</sup> Annual General Meeting

Tuesday February 22, 2022

6:00pm

Virtual – Zoom Platform

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# SISTARS 15<sup>th</sup> Annual General Meeting

## Agenda

- |  |                                    |
|--|------------------------------------|
| 1. Welcome and review of virtual AGM   | Jess Cranmer                       |
| 2. Special Guest Speaker               | Marc Battle, Red River Polytechnic |
| 3. Approval of the agenda              | Jess Cranmer                       |
| 4. Approval of the 2021 AGM Minutes    | Jess Cranmer                       |
| 5. Report of the Chair                 | Jess Cranmer                       |
| 6. Report of the Treasurer             | Judy Lam                           |
| 7. Report of the Audit                 | Cheryl Reid                        |
| 8. Report of Eagle Wing                | Amanda Bokovay                     |
| 9. Report of Building Committee        | Rena Molinari                      |
| 10. Report of Fund Development         | Jess Cranmer & Rena Molinari       |
| 11. Report of the Greening Committee   | Mamie Griffith                     |
| 12. Report of the Nomination Committee | Jess Cranmer                       |
| 13. Closing                            | Jess Cranmer                       |

22 February 2021  
SISTARS 2021 AGM Minutes  
Virtual Meeting - Zoom  
6:00 PM

Board Members: Jess Cranmer; Kathryn Boschmann; Judy Lam; Mamie Griffith; Rena Molinari; Amanda Bokovay.

Members: Elaine Bishop; Stephanie Miller; Quinn Carberry; Stephanie Miller; Sheena Delaronde; Hong Guang Wang; and Corinee Fehilly.

Non-members: Cheryl Reid; Amanda Collins; Sharon Robb.

Regrets: Edna McPherson; Jess Lambrecht.

Quorum (number of board, plus five): Reached.

**Approval of the agenda:**

2021.02.01: *Motion by Jess C. to approve the agenda. Seconded by Elaine Bishop. Approved.*

**Approval of 2020 AGM minutes:**

2021.02.02: Jess C. reviewed the minutes from the 2020 AGM.

*Motion by Jess C. to approve the 2020 AGM minutes. Seconded by Quinn Carberry. Approved.*

**Report of the Chair:**

2021.02.03: Jess C. reviewed report (see 2021 AGM Report package).

*Motion by Jess C. to accept the Report of the Chair. Seconded by Elaine Bishop. Approved.*

**Report of the Treasurer:**

2021.02.04: Judy reviewed report (see 2021 AGM Report package).

*Motion by Jess C. to accept the Report of the Treasurer. Seconded by Quinn Carberry. Approved.*

*Motion by Judy to reappoint Reid and Associates Chartered Professional Accountants Inc. as SISTARS auditors for the financial year ending 31 August 2021. Seconded by Elaine Bishop. Approved.*

**Report from Eagle Wing:**

2021.02.05: Amanda reviewed the report (see 2021 AGM Report package) and shared a slide show featuring highlights from Eagle Wing over the past year. She expressed heartfelt thanks to the Eagle Wing staff, families, and the board for their cooperation and support during this challenging period.

*Motion by Jess C. to accept the Report of the Eagle Wing Director. Seconded by Quinn Carberry. Approved.*

**Report of the Auditor:**

2021.02.06: Cheryl Reid reviewed the August 31, 2020 Financial Statements. These were not circulated in advance of the AGM due to technical issues but will be sent to members who attended the AGM after the meeting. Cheryl noted the childcare facilities everywhere are showing oddities in their finances due to the pandemic.

*Motion by Jess C. to accept the Report of the Auditor. Seconded by Quinn Carberry. Approved.*

**Report of the Tenant's Liaison:**

2021.02.07: Jess C. reviewed the report (see 2021 AGM Report package). This position is still open, and the board would love to hear from anyone interested in taking on the role.

*Motion by Jess C. to accept the Report of the Tenant Liaison. Seconded by Elaine Bishop. Approved.*

**Report of the Building Committee:**

2021.02.08: Rena reviewed the report (see 2021 AGM Report package).

*Motion by Jess C. to accept the Report of the Fundraising Committee. Seconded by Quinn Carberry. Approved.*

**Report of the Fundraising Committee:**

2021.02.09: Jess C. reviewed the report (see 2021 AGM Report package).

*Motion by Jess C. to accept the Report of the Fundraising Committee. Seconded by Quinn Carberry. Approved.*

**Report of the Greening Committee:**

2021.02.10: Mamie reviewed the report (see 2021 AGM Report package).

*Motion by Jess C. to accept the Report of the Greening Committee. Seconded by Quinn Carberry. Approved.*

**Report of the Nomination Committee:**

2021.02.11: Jess C. reviewed the report (see 2021 AGM Report package). Jessica Cranmer, Mamie Griffith, Rena Molinari, and Kathryn Boschmann are all being re-nominated for another term of service which would end in 2023.

*Motion by Jess C. to re-nominate the above-named members to the SISTARS Board of Directors until the AGM of 2023. Seconded by Stephanie Miller. Approved.*

We thank Stephanie Warren for her work on the committee and look forward to working with James Write and Jessica Beaudin as advisory members to the board. We are hoping to recruit new directors to the board and welcome any interest.

**Closing:**

*Motion by Jess C. to adjourn the 2021 AGM. Seconded by Quinn Carberry. Approved.*

Recorded by: Kathryn Boschmann

Signature: \_\_\_\_\_

## **Report of the Chair**

For Activities of the Fiscal Year Sept 1, 2020 - August 31, 2021

Thank you everyone for attending the virtual AGM. Although we cannot be physically together, I wish to acknowledge that Barber House and Eagle Wing Early Education Centre are located on Treaty 1 Territory in the heart of the Métis Nation.

### **Our Charitable Purposes**

SISTARS exists to advance education through:

- a) Providing Early Childhood Education services through our Eagle Wing childcare program.
- b) Life skills training, arts and cultural opportunities for children, youth and families in the Point Douglas Community.
- c) Education and training in the field of Early Childhood Education to qualifying students attending a certificated ECE program.
- d) Maintenance of the greenspace at 99 Euclid for the neighbourhood

We are dedicated to providing these community benefits through our charitable organization.

### **Looking back....**

If I could sum up 2021 in one word that represents SISTARS and Eagle Wing Early Education Centre it would be resilience.

When we started 2021, we were full of hope and optimism that the end of the pandemic was near and we could start resuming some sense of normalcy, but we all quickly realized that we'd have to wait a little longer. With that in mind, resiliency became a call to action for all of us. How could we continue to serve the community and keep it safe? How could we still be impactful?

The Board must acknowledge the incredible work that staff of Eagle Wing Early Education Centre has done to keep the doors open and our community safe. Their continued dedication to the children in their care and their families is beyond belief and to see each one of them returning to work day in a day out in some of the most challenging circumstances is a testament to all childcare workers in our community.

I also must extend a thank you to our Board of Directors, none of us has seen each other in person since 2020, and yet, they are dedicated to moving projects forward to ensure Barber House, the grounds and the daycare are preserved for the North Point Douglas Community.

As we enter 2022, the Board is excited to see a glimmer of a return to the way things were. Although we are still challenged by restrictions on our daycare space that continue to impact rentals of Barber House in the community, we are pleased that we can offer the space to rent during certain evenings and on Saturdays. This is one step towards meeting our mission to ensure Barber House is kept as a space to serve the community. If you are a community

member looking for a small space to rent for a meeting or event, please reach out to us for more information.

On a personal note, I am completing my two-year term as Board Chair for SISTARS and entering my final year as past chair. Never in my wildest dreams did I ever imagine chairing a board through such a tumultuous time in history. Hard decisions had to be made and I want to thank the entire board for their unwavering support during this time. I look forward to working with the board to elect a new chair and support them in this transition.



## **Report of the Treasurer**

The Treasurer will provide a verbal report. The SISTARS 2021 Financial Statements are attached as an appendix to this report package.

## Report from Eagle Wing

February 11/2022

Please join me as I present some highlights from the September 2020-September 2021.

Thank goodness for photos to help me recall the highlights of 2020-2021. It seems like a lifetime ago!

I am thrilled to let you know that as challenging as the last year was, Eagle Wing pushed on and we even made some big positive changes!

When Lisa retired it provided the opportunity to promote from within and to see some long-term staff have the chance to continue their career paths. Hong and Corinne are long term staff and have proven themselves to be capable and willing to act in leadership position both on and off the floor.

Sheena and Amanda C. are developing into their roles overseeing the Preschool and Infant Programs, and Alison has taken on the opportunity to lead the Infant Program.

The spring was our first ever Take and Make Program thanks to funding from Community Foundations of Canada, we were able to offer 10 weeks of Friday take-home meal kits for 30 families.

We were able to have a great summer program thanks to our fantastic back yard which we were able to add some new features such as a climbing wall, climbing arches and zigzag walkways thanks to the Kiwanis Club of Winnipeg

At the very end of the 2021 Charmaine took on the development of the new pilot program with a new Kinder Program for the children attending Norquay School.

Thank you to the SISTARS board for their leadership and support of Eagle Wing as we strive to keep the centre open and safe as well as keeping up the spirits of the tireless staff.

Thank you to the funders who help us to realize our goals and vision for Eagle Wing.

Winnipeg Foundation for supporting our snacks and special events such as a escape room and special guests

North End Revitalization Initialization Incorporated for our Reading Area Enhancements

Kiwanis Group of Winnipeg for back yard development

Lastly a heartfelt thank you to the dedicated staff at Eagle Wing for their continued dedication to Eagle Wing children and families. This past year has not been easy, and I am humbled to lead an outstanding team of educators and caregivers.

Your Director,

Amanda Bokovay

Executive Director

Eagle Wing Early Education Centre

## Building and Maintenance Report

AGM February 22, 2022

### Completed Projects

- Rust and Corrosion on main water line for the sprinkler system – completed.
- Spring cleanup for 99 Euclid
- Install of Bike rack in front.
- Install of security lights for Barber House.
- Power washing for Barber House
- Spring cleanup for Barber House
- Pest Control – mice and skunk
- Compost Bin – removed.
- Rock garden removed
- Security lights installed.
- Updating of security cameras
- HVAC maintenance and service
- Repair of furnace in playtrium
- Replacement of filters
- Temperature and duct sensor
- Dishwasher purchased
- Floor stripped and sealed
- Sound Baffolds installed
- Snow removal from November – March. EW will pay full amount and SISTARS will pay their portion at the end of contract.

## **Report of the Fundraising Committee**

Sept 1, 2020 – August 31, 2021 - Prepared by Jess Cranmer

Below is a review of grants approved and distributed during the fiscal period of Sept 1, 2020, to August 31, 2021. SISTARS wishes to extend its gratitude to our sponsors and donors. Without financial support we would be unable to achieve our mission.

### **The Winnipeg Foundation:**

- Summer Camp Grant – to assist providing an “in-house” day camp experience during the summer of 2021
- Stabilization Grant – to assist SISTARS in covering the losses experienced in 2021 due to COVID and allow SISTARS to retain a facility coordinator to rent for evenings and weekends.
- Nourishing Potential Grant – to support the daycare in providing snacks and meals to children.
- One-time Community Grant – to support outdoor improvements, including refurbishing the Barber House deck, re-painting the trim, updating the Chris Burrows memorial gardens, improving the garden boxes and building new garden boxes.

### **The City of Winnipeg:**

- Community Safety Grant – allowing SISTARS to improve outdoor lighting and upgrade security camera systems

### **North End Renewal Corporation:**

- Grant to improve the daycare reading/quiet area for children with new seating and furnishings.
- Grant to purchase of equipment and items to support the outdoor space/gardens.

### **Assiniboine Credit Union:**

- Grant to purchase a new laptop for our summer student and additional items needed for garden/outdoor maintenance.

We also wish to thank ....

- The Kiwanis Club of Winnipeg
  - Canada Student Job Grant
  - All individual donors
- .... your support means the world.

## Report of the Greening Committee

February 22, 2022

The Sustainability and Greening Committee is responsible for advising on continued upkeep for the grounds at 99 Euclid including Barber House and Eagle Wing Early Education Centre, planting organic vegetable and flower beds, and long-term planning for the property through continued community engagement.

This year we had another successful partnership with **Hearts and Roots** to provide accessible vegetable kits to the surrounding community, board members and friends. This aligns with overall neighbourhood greening initiatives and providing healthy sustainable food options for the community. We are looking forward to planting organic vegetables in our new raised beds this year and continuing to provide our Hearts and Roots vegetable fundraiser kits.

SISTARS hopes to continue with developing and fundraising for implementing a master plan for Barber House and Eagle Wing grounds. We will continue to engage with our neighbouring organizations, North Point Douglas Women's Centre, Norquay Community Club, and Manitoba Indigenous Cultural Education Centre with any future developments and programming.

A few small projects on the grounds were completed this year: general maintenance and upkeep of the existing, removal of the front rock garden, new raised beds on the southwest corner, removal of the compost bins on the north side. Looking forward, we are planning to prep for a potential new fence along the northside of the property and consult with our neighbouring organizations to plan for a community gathering space there.

We had a Canada Summer Student last year, to help care for the grounds. They were a pleasure and we hope to hire another Student again this summer. Thank you to Canada Summer Jobs for your support.

We are actively looking for partnerships and collaborations for our grounds, gardens, and programming. Please reach out with any suggestions or join the Greening Committee.

Mamie Griffith

Greening Committee

mamiegriffith@gmail.com

## **Report of the Nomination Committee**

As per the SISTRAS by-laws (#3.05) Directors are elected for a two-year term and may serve up to three consecutive terms for a total of six years. The board currently has seven members and is actively seeking to fill new director spots.

### **Directors being nominated for their first terms of service:**

- Rebecca LaRiviere for a first term ending in 2024

### **Directors being re-nominated for further terms of service:**

- Judy Lam for a second term ending in 2024
- Edna McPherson for a second term ending in 2024

### **Directors retiring after 3 terms of service:**

- Jess Lambrecht

We want to express our deep gratitude to Jess L. for all the work she's done for SISTARS. Thank you!

If these nominations are accepted this leaves the SISTARS Board with 7 members so needing 3 more members. The Board can continue to work while short on members as it still is able to reach quorum (6 members) However, it is better to have a full Board to help with all the work!

To be eligible to serve candidates must be members of SISTARS, be older than 18 and neither bankrupt nor found by a court to be of 'unsound mind'. After serving 6 years individuals need to take at least a year off before being nominated again. Candidates need to be available to attend monthly Board meetings generally held on the 4<sup>th</sup> Monday evening each month at 5:30. Board members also are expected to serve either on a committee or to take on a specific task. Candidates can be nominated by other SISTARS members. Expressions of interest in the Board are warmly welcomed!

## **Appendix: SISTARS 2021 Financial Statements**

**SISTARS Community Economic Development**

**Co-op Inc.**

**Financial Statements**

**August 31, 2021**



# SISTARS Community Economic Development Co-op Inc.

## Contents

Year Ended August 31, 2021

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## **Independent Auditors' Report**

To the Board Members of;  
Sisters Community Economic Development Co-op Inc.

### **Opinion**

We have audited the accompanying financial statements of Sisters Community Economic Development Co-op Inc., which comprise the balance sheet as at August 31, 2021, 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 organization as at August 31, 2021, 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 Opinion**

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 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 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 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.

### **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 Sistars Community Economic Development Co-op Inc.'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 Sistars Community Economic Development Co-op Inc.'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 Sistars Community Economic Development Co-op Inc. 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.

February 18, 2022  
Winnipeg, Manitoba



Chartered Professional Accountants Inc.

# SISTARS Community Economic Development Co-op Inc.

## Balance Sheet

As at August 31, 2021

|  | 2021                    | 2020                    |
|--|-------------------------|-------------------------|
|  | \$                      | \$                      |
| <b>Assets</b>  |                         |                         |
| <b>Current assets</b>  |                         |                         |
| Cash   | 164,549                 | 84,303                  |
| Accounts receivable (Note 3)                                     | <u>124,775</u>          | <u>117,846</u>          |
|  | <u>289,324</u>          | <u>202,149</u>          |
| <b>Tangible capital assets (Note 4)</b>                          | <u>1,224,540</u>        | <u>1,295,336</u>        |
|  | <u><u>1,513,864</u></u> | <u><u>1,497,485</u></u> |
| <b>Liabilities</b>   |                         |                         |
| <b>Current liabilities</b>                                       |                         |                         |
| Accounts payable and accrued liabilities (Note 5)                | 53,013                  | 42,445                  |
| Unearned revenue (Note 6)  | <u>9,299</u>            | <u>4,877</u>            |
|  | <u>62,312</u>           | <u>47,322</u>           |
| <b>Deferred contributions related to capital assets (Note 7)</b> | <u>1,215,338</u>        | <u>1,292,792</u>        |
|  | <u><u>1,277,650</u></u> | <u><u>1,340,114</u></u> |
| <b>Net Assets</b>  |                         |                         |
| <b>Internally restricted net assets (Note 8)</b>                 | 50,000                  | -                       |
| <b>Externally restricted capital surplus (Note 8)</b>            | 28,130                  | 28,114                  |
| <b>Unrestricted net assets - Eagle Wing Early Education</b>      | 144,214                 | 135,655                 |
| <b>Investment in capital assets</b>                              | 9,202                   | 2,544                   |
| <b>Unrestricted net assets - other</b>                           | <u>4,668</u>            | <u>(8,942)</u>          |
|  | <u>236,214</u>          | <u>157,371</u>          |
|  | <u><u>1,513,864</u></u> | <u><u>1,497,485</u></u> |

Approved on behalf of the board

\_\_\_\_\_ Board member

\_\_\_\_\_ Board member

The accompanying notes are an integral part of these financial statements

**SISTARS Community Economic Development Co-op Inc.**

**Statement of Changes in Net Assets  
Year Ended August 31, 2021**

|                                    | Internally<br>restricted net<br>assets | Externally<br>restricted<br>capital<br>surplus | Unrestricted<br>net assets -<br>Eagle Wing<br>Early<br>Education | Investment in<br>capital assets | Unrestricted<br>net assets -<br>other | 2021<br>\$     | 2020<br>\$     |
|------------------------------------|--|--|--|---------------------------------|---------------------------------------|----------------|----------------|
| Balance, beginning of year         | -                                      | 28,114   | 135,655  | 2,544                           | (8,942)                               | 157,371        | 42,364         |
| Excess of revenue over expenses    | -                                      | -  | 66,125   | (908)                           | 13,626                                | 78,843         | 115,007        |
| Allocated to restricted net assets | 50,000                                 | 16   | (50,000)   | -                               | (16)                                  | -              | -              |
| Capital asset purchases            | -                                      | -  | (16,934)   | 16,934                          | -                                     | -              | -              |
| Contribution of capital grants     | -                                      | -  | 9,368  | (9,368)                         | -                                     | -              | -              |
| Balance, end of year               | <u>50,000</u>                          | <u>28,130</u>                                  | <u>144,214</u>   | <u>9,202</u>                    | <u>4,668</u>                          | <u>186,214</u> | <u>157,371</u> |

The accompanying notes are an integral part of these financial statements

# SISTARS Community Economic Development Co-op Inc.

## Statement of Operations Year Ended August 31, 2021

|   | 2021<br>\$<br>Budget<br>(Unaudited) | 2021<br>\$<br>Actual  | 2020<br>\$<br>Actual |
|---|-------------------------------------|-----------------------|----------------------|
| <b>Revenue</b>  |                                     |                       |                      |
| Province of Manitoba  |                                     |                       |                      |
| Operating grant   | 288,564                             | <b>288,563</b>        | 288,564              |
| Provincial pension reimbursement  | 18,000                              | <b>19,760</b>         | 17,814               |
| Covid response grant  | -                                   | <b>21,000</b>         | 3,800                |
| Staff replacement grant   | 3,000                               | <b>4,603</b>          | 4,317                |
| Inclusion support grant   | 39,000                              | <b>24,174</b>         | 68,051               |
| Manitoba bridge grant program   | -                                   | <b>20,000</b>         | -                    |
| Fees  |                                     |                       |                      |
| Parents   | 239,044                             | <b>95,391</b>         | 99,452               |
| Subsidy   | -                                   | <b>115,836</b>        | 143,755              |
| Daily Non-Subsidized fee  | -                                   | <b>10,407</b>         | 9,083                |
| Parent fee reimbursement  | -                                   | <b>1,600</b>          | -                    |
| Canada Summer Jobs (CSJ)  | 15,000                              | <b>12,525</b>         | 19,418               |
| Donations   | 1,000                               | <b>750</b>            | 770                  |
| Lunch fees  | -                                   | -                     | 12,189               |
| Fundraising   | 1,000                               | <b>2,277</b>          | 3,780                |
| Federal government assistance   | -                                   | <b>231,753</b>        | 130,781              |
| Miscellaneous   | 5,005                               | <b>9,391</b>          | 8,277                |
| Reimbursed occupancy costs  | 7,600                               | -                     | 3,165                |
| Other community service grants  | 3,000                               | <b>4,255</b>          | 1,750                |
| The Winnipeg Foundation   | 5,000                               | <b>29,248</b>         | 6,798                |
|   | <u>625,213</u>                      | <u><b>891,533</b></u> | <u>821,764</u>       |
| <b>Expenses</b>   |                                     |                       |                      |
| Salaries and benefits   | 637,622                             | <b>645,893</b>        | 571,885              |
| Program   | 37,800                              | <b>54,999</b>         | 39,042               |
| Building Occupancy costs  | 61,455                              | <b>67,314</b>         | 56,831               |
| Administrative  | 43,470                              | <b>43,576</b>         | 38,274               |
|   | <u>780,347</u>                      | <u><b>811,782</b></u> | <u>706,032</u>       |
| <b>Excess (deficiency) of revenue over expenses before amortization</b> | <u>(155,134)</u>                    | <u><b>79,751</b></u>  | <u>115,732</u>       |
| <b>Amortization</b>   |                                     |                       |                      |
| Amortization of deferred contributions                                  | -                                   | <b>(86,822)</b>       | (86,134)             |
| Current   | -                                   | <b>87,730</b>         | 86,859               |
|   | <u>-</u>                            | <u><b>908</b></u>     | <u>725</u>           |
| <b>Excess of revenue over expenses</b>                                  | <u>(155,134)</u>                    | <u><b>78,843</b></u>  | <u>115,007</u>       |

The accompanying notes are an integral part of these financial statements

# SISTARS Community Economic Development Co-op Inc.

## Statement of Cash Flows Year Ended August 31, 2021

|   | 2021                         | 2020                 |
|---|------------------------------|----------------------|
|   | \$                           | \$                   |
| <b>Cash provided by (used for) the following activities</b>                   |                              |                      |
| <b>Operating</b>  |                              |                      |
| Excess of revenue over expenses   | 78,843                       | 115,007              |
| Items not affecting cash:   |                              |                      |
| Amortization  | 87,730                       | 86,859               |
| Amortization of deferred contributions  | <u>(86,822)</u>              | <u>(86,134)</u>      |
|   | 79,751                       | 115,732              |
| <br>  |                              |                      |
| Net changes in non-cash working capital affecting operations <i>(Note 15)</i> | <u>8,061</u>                 | <u>(97,011)</u>      |
|   | <u>87,812</u>                | <u>18,721</u>        |
| <b>Investing</b>  |                              |                      |
| Purchase of tangible capital assets   | (16,934)                     | (3,295)              |
| Increase in deferred contributions related to capital assets                  | <u>9,368</u>                 | <u>500</u>           |
|   | <u>(7,566)</u>               | <u>(2,795)</u>       |
| <br>  |                              |                      |
| <b>Increase in cash resources</b>   | <b>80,246</b>                | <b>15,926</b>        |
| <br>  |                              |                      |
| <b>Cash resources, beginning of year</b>                                      | <u><b>84,303</b></u>         | <u>68,377</u>        |
| <br>  |                              |                      |
| <b>Cash resources, end of year</b>  | <u><u><b>164,549</b></u></u> | <u><u>84,303</u></u> |

The accompanying notes are an integral part of these financial statements

# **SISTARS Community Economic Development Co-op Inc.**

## **Notes to the Financial Statements Year Ended August 31, 2021**

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### **1. Purpose of the organization**

Sistars Community Economic Development Co-op Inc. was registered without share capital on April 11, 2005 under the laws of the Province of Manitoba Cooperatives Act. The corporation was formed 1) to advance education by providing (a) child care services for children of low income families in North Point Douglas Manitoba; and (b) a summer art camp for youth; and (2) to provide a public amenity by establishing and maintaining a green space for the benefit of the community.

Under the Income Tax Act for Canada, the corporation qualifies as a charitable organization and is exempt from income tax.

The Eagle Wing Early Education Centre was initiated to provide child care services that reflect the need of the Point Douglas community.

### **2. Significant accounting policies**

The financial statements of the organization have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### **a) Measurement Uncertainty**

When preparing financial statements according to Canadian accounting standards for not-for-profit organizations, the organization makes estimates and assumptions relating to reported amounts of revenue and expenses, reported amounts of assets and liabilities and disclosure of contingent assets and liabilities.

Management's assumptions are based on a number of factors, including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates were used when accounting for certain items, such as the useful lives of capital assets and impairment of long-lived assets.

#### **b) Revenue recognition**

The organization uses the deferral method of accounting for contributions under which restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred.

Revenue from parent fees, government subsidies, operating grants and other fees for service; are recognized when there is persuasive evidence that an arrangement exists, the price is fixed or determinable, and collection is reasonably assured

Restricted contributions for the purchase of tangible capital assets that will be amortized have been deferred and will be recognized as revenue on the same basis as the amortization expense related to the acquired tangible capital assets.

Unearned revenue represents parent fees and other unused grants which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.



# SISTARS Community Economic Development Co-op Inc.

## Notes to the Financial Statements Year Ended August 31, 2021

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### 2. Significant accounting policies (continued)

#### c) Cash and cash equivalents

Cash equivalents are comprised of highly liquid investments with maturities of three months or less from the date of acquisition.

#### d) Tangible capital assets

Tangible capital assets are stated at cost less accumulated amortization. Amortization is recorded on a straight line basis based on estimated useful life of the assets as follows:

|                         | Method        | Rate          |
|-------------------------|---------------|---------------|
| Building                | straight line | 4 % per annum |
| Furniture and equipment | straight line | 3-5 years     |
| Playground              | straight line | 5 years       |

#### e) Defined contribution pension plan

The organization participates in a supplemental pension plan called, Multisector pension plan (MSPP) registered with the Province of Manitoba which is a defined contribution pension plan. The employee's contributions correspond to four percent (4%) of salary earned. The organization's contributions match the employees' up to a maximum of four percent (4%) of compensation.

#### f) Financial instruments

##### Initial and subsequent measurement

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in income in the period incurred. Financial assets measured at amortized cost on a straight-line basis include cash, term deposits, trade and other accounts receivable, and notes receivable. Financial liabilities measured at amortized cost on a straight-line basis include the bank indebtedness, accounts payable, and wages payable, reported as financial liabilities.

# SISTARS Community Economic Development Co-op Inc.

## Notes to the Financial Statements Year Ended August 31, 2021

### 3. Accounts receivable

|                                    | 2021           | 2020           |
|------------------------------------|----------------|----------------|
|                                    | \$             | \$             |
| Province of Manitoba Subsidy grant | 15,122         | 12,601         |
| Inclusion support grant            | 1,663          | 6,508          |
| Provincial pension reimbursement   | 10,224         | 5,475          |
| Covid response grant               | -              | 3,800          |
| Parent fees                        | 7,963          | 4,875          |
| Canada Summer Jobs (CSJ)           | 12,525         | 5,491          |
| Goods and Services Tax rebate      | 4,880          | 2,151          |
| Federal government assistance      | 72,278         | 76,945         |
| Other                              | 120            | -              |
|                                    | <u>124,775</u> | <u>117,846</u> |

### 4. Tangible capital assets

|                         | 2021             |                |                  | 2020             |                |                  |
|-------------------------|------------------|----------------|------------------|------------------|----------------|------------------|
|                         | \$               |                |                  | \$               |                |                  |
|                         | Accumulated      | Net Book       | Value            | Accumulated      | Net Book       | Value            |
|                         | Cost             | Amortization   | Value            | Cost             | Amortization   | Value            |
| Building                | 2,150,903        | 944,884        | 1,206,019        | 2,150,903        | 858,695        | 1,292,208        |
| Furniture and equipment | 5,647            | 2,015          | 3,632            | 4,115            | 987            | 3,128            |
| Playground              | 15,402           | 513            | 14,889           | -                | -              | -                |
|                         | <u>2,171,952</u> | <u>947,412</u> | <u>1,224,540</u> | <u>2,155,018</u> | <u>859,682</u> | <u>1,295,336</u> |

### 5. Accounts payable and accrued liabilities

|                            | 2021          | 2020          |
|----------------------------|---------------|---------------|
|                            | \$            | \$            |
| Trade payables             | 22,558        | 13,840        |
| Salaries payable           | 8,058         | 3,722         |
| Accrued vacation payable   | 17,885        | 19,764        |
| Payroll deductions payable | 4,512         | 5,119         |
|                            | <u>53,013</u> | <u>42,445</u> |

# SISTARS Community Economic Development Co-op Inc.

## Notes to the Financial Statements Year Ended August 31, 2021

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### 6. Unearned revenue

|                            | 2021         | 2020         |
|----------------------------|--------------|--------------|
|                            | \$           | \$           |
| Province of Manitoba       |              |              |
| Provincial pension advance | 2,902        | 2,902        |
| The Winnipeg Foundation    | 3,243        | 1,975        |
| City of Winnipeg           | 3,154        | -            |
|                            | <u>9,299</u> | <u>4,877</u> |

### 7. Deferred contributions related to capital assets

Deferred contributions related to capital assets represent the unamortized portion of grants and donations received with which capital assets have been purchased.

|  | 2021             | 2020             |
|--|------------------|------------------|
|  | \$               | \$               |
| Deferred contributions, beginning year | 1,292,792        | 1,378,426        |
| North End Revitalization Inc.          | 2,368            | -                |
| TD bank grant                          | -                | 500              |
| Other community service grants         | 7,000            | -                |
|  | <u>1,302,160</u> | <u>1,378,926</u> |
| Amortization included in income        | <u>(86,822)</u>  | <u>(86,134)</u>  |
|  | <u>1,215,338</u> | <u>1,292,792</u> |

### 8. Restricted net assets

During 2012, the Organization received funding for the construction of its building the funding received has been externally restricted for the purpose of future repairs. These funds are not available without the consent of the Board of Directors.

The Board of Directors has internally restricted funds for the purpose of future capital projects, education and substantial unforeseen circumstances that may arise at Eagle Wing Early Education Child Care Centre . These funds are not available without the consent of the Board of Directors.

### 9. Line of credit

A \$15,000 overdraft was established at the Assiniboine Credit Union. The terms are on demand, interest charged at prime plus 3% (5.45% as at August 31, 2021) on the outstanding daily balance.

# SISTARS Community Economic Development Co-op Inc.

## Notes to the Financial Statements Year Ended August 31, 2021

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### 10. Budget

Budget information presented in the Statement of Operations and Schedule of Expenses have not been subject to audit; the budget numbers are presented for information purposes only.

### 11. Economic dependence

The organization is dependent on the Early Learning and Child Care Program - Province of Manitoba for funding which is essential to its continuing operations.

### 12. Financial instruments

The organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis describes the organization's risk exposure.

#### Credit risk

The organization's main credit risks relate to its accounts receivable and grants receivable.

### 13. Comparatives

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

### 14. Annual return

The organization has filed their 2021 annual return and is in good standing. This was confirmed with the Manitoba Cooperatives Branch.

### 15. Cash flow statement

|  | <u>2021</u>  | <u>2020</u>     |
|--|--------------|-----------------|
| Net changes in non-cash working capital affecting operations |              |                 |
| Accounts receivable  | (6,929)      | (75,475)        |
| Accounts payable and accrued liabilities                     | 10,568       | (15,024)        |
| Unearned revenue   | 4,422        | (6,512)         |
|  | <u>8,061</u> | <u>(97,011)</u> |

# SISTARS Community Economic Development Co-op Inc.

## Schedule of Expenses

Year Ended August 31, 2021

|  | 2021<br>\$<br>Budget<br>(unaudited) | 2021<br>\$<br>Actual  | 2020<br>\$<br>Actual |
|--|-------------------------------------|-----------------------|----------------------|
| <b>Salaries and benefits</b>             |                                     |                       |                      |
| Salaries                                 | 562,322                             | <b>558,941</b>        | 504,137              |
| Canada pension plan                      | 24,000                              | <b>26,863</b>         | 22,845               |
| Employment insurance                     | 13,000                              | <b>12,225</b>         | 11,059               |
| Workers compensation                     | 2,000                               | <b>1,022</b>          | 1,586                |
| Group insurance                          | 15,000                              | <b>19,277</b>         | 11,016               |
| Provincial pension plan                  | 18,000                              | <b>19,760</b>         | 17,236               |
| MCCA dues                                | 1,300                               | <b>1,780</b>          | 2,161                |
| Staff appreciation                       | 2,000                               | <b>6,025</b>          | 1,845                |
|  | <u>637,622</u>                      | <u><b>645,893</b></u> | <u>571,885</u>       |
| <b>Program</b>                           |                                     |                       |                      |
| Activity supplies                        | 15,000                              | <b>14,446</b>         | 13,716               |
| Equipment and furniture                  | 2,800                               | <b>6,044</b>          | 2,029                |
| Food                                     | 5,000                               | <b>11,267</b>         | 11,215               |
| Kitchen, cleaning and first aid supplies | 10,000                              | <b>11,410</b>         | 7,409                |
| Special projects                         | 5,000                               | <b>11,832</b>         | 4,673                |
|  | <u>37,800</u>                       | <u><b>54,999</b></u>  | <u>39,042</u>        |
| <b>Building Occupancy costs</b>          |                                     |                       |                      |
| Contract cleaning                        | 5,000                               | <b>5,155</b>          | 1,896                |
| Equipment and furniture                  | 2,000                               | <b>496</b>            | 2,150                |
| Insurance                                | 6,300                               | <b>6,294</b>          | 5,759                |
| Property taxes                           | 2,000                               | <b>2,016</b>          | 1,935                |
| Shared occupancy costs                   | 4,500                               | -                     | -                    |
| Repairs and maintenance                  | 21,350                              | <b>34,263</b>         | 25,631               |
| Security system                          | 500                                 | <b>420</b>            | 272                  |
| Utilities                                | 19,805                              | <b>18,670</b>         | 19,188               |
|  | <u>61,455</u>                       | <u><b>67,314</b></u>  | <u>56,831</u>        |

The accompanying notes are an integral part of these financial statements

# SISTARS Community Economic Development Co-op Inc.

## Schedule of Expenses

Year Ended August 31, 2021

|   | 2021<br>\$<br>Budget<br>(unaudited) | 2021<br>\$<br>Actual  | 2020<br>\$<br>Actual |
|---|-------------------------------------|-----------------------|----------------------|
| <b>Administrative</b>                   |                                     |                       |                      |
| Accounting/payroll services             | 9,000                               | <b>6,709</b>          | 6,705                |
| Advertising                             | 500                                 | <b>125</b>            | 1,064                |
| Audit fee                               | 6,900                               | <b>7,265</b>          | 6,835                |
| Bad debts                               | -                                   | <b>306</b>            | 1,166                |
| Computer software and supplies          | 2,850                               | <b>4,155</b>          | 2,946                |
| Consultant fees                         | -                                   | <b>5,535</b>          | -                    |
| Fundraising                             | 1,500                               | <b>1,902</b>          | 2,188                |
| Interest and service charges            | 30                                  | <b>173</b>            | 55                   |
| Insurance                               | 3,070                               | <b>2,933</b>          | 3,128                |
| Internet                                | 1,440                               | <b>1,372</b>          | 920                  |
| Legal fees                              | 2,000                               | -                     | -                    |
| Postage, stationery and office supplies | 7,430                               | <b>7,367</b>          | 5,508                |
| Staff training and conferences          | 5,000                               | <b>2,938</b>          | 5,281                |
| Telephone                               | 2,000                               | <b>2,396</b>          | 1,878                |
| Travel                                  | 1,750                               | <b>400</b>            | 600                  |
|   | <u>43,470</u>                       | <u><b>43,576</b></u>  | <u>38,274</u>        |
|   | <u>780,347</u>                      | <u><b>811,782</b></u> | <u>706,032</u>       |

The accompanying notes are an integral part of these financial statements

# SISTARS Community Economic Development Co-op Inc.

## Schedule of Operations - OTHER Year Ended August 31, 2021

|   | 2021<br>\$<br>Budget<br>(unaudited) | 2021<br>\$<br>Actual | 2020<br>\$<br>Actual |
|---|-------------------------------------|----------------------|----------------------|
| <b>Revenue</b>  |                                     |                      |                      |
| Province of Manitoba  |                                     |                      |                      |
| Manitoba bridge grant program   | -                                   | 20,000               | -                    |
| Canada Summer Jobs (CSJ)  | 5,000                               | -                    | 3,108                |
| Donations   | 1,000                               | 750                  | 770                  |
| Fundraising   | -                                   | 1,800                | 2,130                |
| Other community service grants  | 3,000                               | 4,255                | -                    |
| Miscellaneous   | 3,905                               | 1,305                | 526                  |
| Reimbursed occupancy costs  | 36,100                              | 28,500               | 31,665               |
| The Winnipeg Foundation   | 5,000                               | 10,192               | 2,798                |
|   | <u>54,005</u>                       | <u>66,802</u>        | <u>40,997</u>        |
| <b>Expenses</b>   |                                     |                      |                      |
| Salaries and benefits   | 2,300                               | 654                  | 4,641                |
| Program   | 4,000                               | -                    | 337                  |
| Building Occupancy costs  | 36,105                              | 47,102               | 32,016               |
| Administrative  | 11,300                              | 5,419                | 6,845                |
|   | <u>53,705</u>                       | <u>53,175</u>        | <u>43,839</u>        |
| <b>Excess (deficiency) of revenue over expenses before amortization</b> | <u>300</u>                          | <u>13,627</u>        | <u>(2,842)</u>       |
| <b>Amortization</b>   |                                     |                      |                      |
| Amortization of deferred contributions                                  | -                                   | (86,409)             | (86,034)             |
| Current   | -                                   | 86,189               | 86,036               |
|   | <u>-</u>                            | <u>(220)</u>         | <u>2</u>             |
| <b>Excess (deficiency) of revenue over expenses</b>                     | <u>300</u>                          | <u>13,847</u>        | <u>(2,844)</u>       |

The accompanying notes are an integral part of these financial statements

# SISTARS Community Economic Development Co-op Inc.

## Schedule of Expenses - OTHER Year Ended August 31, 2021

|   | 2021<br>\$<br>Budget<br>(unaudited) | <b>2021</b><br>\$<br><b>Actual</b> | 2020<br>\$<br>Actual |
|---|-------------------------------------|------------------------------------|----------------------|
| <b>Salaries and benefits</b>            |                                     |                                    |                      |
| Salaries                                | 2,300                               | <b>654</b>                         | 4,641                |
| <b>Program</b>                          |                                     |                                    |                      |
| Special projects                        | 4,000                               | -                                  | 337                  |
| <b>Building Occupancy costs</b>         |                                     |                                    |                      |
| Insurance                               | 6,300                               | <b>6,294</b>                       | 5,759                |
| Property taxes                          | 2,000                               | <b>2,016</b>                       | 1,935                |
| Repairs and maintenance                 | 8,000                               | <b>20,122</b>                      | 5,134                |
| Utilities                               | 19,805                              | <b>18,670</b>                      | 19,188               |
|   | <u>36,105</u>                       | <u><b>47,102</b></u>               | <u>32,016</u>        |
| <b>Administrative</b>                   |                                     |                                    |                      |
| Accounting/payroll services             | 1,000                               | -                                  | 759                  |
| Audit fee                               | 2,400                               | <b>2,518</b>                       | 2,400                |
| Bad debts                               | -                                   | -                                  | 375                  |
| Fundraising                             | 1,500                               | <b>1,020</b>                       | 1,397                |
| Interest and service charges            | -                                   | <b>17</b>                          | -                    |
| Insurance                               | 1,320                               | <b>1,317</b>                       | 1,145                |
| Legal fees                              | 2,000                               | -                                  | -                    |
| Postage, stationery and office supplies | 3,080                               | <b>547</b>                         | 769                  |
|   | <u>11,300</u>                       | <u><b>5,419</b></u>                | <u>6,845</u>         |
|   | <u><u>53,705</u></u>                | <u><u><b>53,175</b></u></u>        | <u><u>43,839</u></u> |

The accompanying notes are an integral part of these financial statements



# SISTARS Community Economic Development Co-op Inc.

## Schedule of Operations - EAGLE WING EARLY LEARNING Year Ended August 31, 2021

|   | 2021<br>\$<br>Budget<br>(Unaudited) | 2021<br>\$<br>Actual  | 2020<br>\$<br>Actual |
|---|-------------------------------------|-----------------------|----------------------|
| <b>Revenue</b>  |                                     |                       |                      |
| Province of Manitoba  |                                     |                       |                      |
| Operating grant   | 288,564                             | <b>288,563</b>        | 288,564              |
| Provincial pension reimbursement  | 18,000                              | <b>19,760</b>         | 17,814               |
| Covid response grant  | -                                   | <b>21,000</b>         | 3,800                |
| Staff replacement grant   | 3,000                               | <b>4,603</b>          | 4,317                |
| Inclusion support grant   | 39,000                              | <b>24,174</b>         | 68,051               |
| Fees  |                                     |                       |                      |
| Parents   | 239,044                             | <b>95,391</b>         | 99,452               |
| Subsidy   | -                                   | <b>115,836</b>        | 143,755              |
| Daily Non-Subsidized fee  | -                                   | <b>10,407</b>         | 9,083                |
| Parent fee reimbursement  | -                                   | <b>1,600</b>          | -                    |
| Other community service grants  | -                                   | -                     | 1,750                |
| Canada Summer Jobs (CSJ)  | 10,000                              | <b>12,525</b>         | 16,310               |
| Fundraising   | 1,000                               | <b>477</b>            | 1,650                |
| Federal government assistance   | -                                   | <b>231,753</b>        | 130,781              |
| Lunch fees  | -                                   | -                     | 12,189               |
| Miscellaneous   | 1,100                               | <b>8,086</b>          | 7,751                |
| The Winnipeg Foundation   | -                                   | <b>19,056</b>         | 4,000                |
|   | <u>599,708</u>                      | <u><b>853,231</b></u> | <u>809,267</u>       |
| <b>Expenses</b>   |                                     |                       |                      |
| Salaries and benefits   | 635,322                             | <b>645,239</b>        | 567,244              |
| Program   | 33,800                              | <b>54,999</b>         | 38,705               |
| Building Occupancy costs  | 53,850                              | <b>48,712</b>         | 53,315               |
| Administrative  | 32,170                              | <b>38,157</b>         | 31,429               |
|   | <u>755,142</u>                      | <u><b>787,107</b></u> | <u>690,693</u>       |
| <b>Excess (deficiency) of revenue over expenses before amortization</b> | <u>(155,434)</u>                    | <u><b>66,124</b></u>  | <u>118,574</u>       |
| <b>Amortization</b>   |                                     |                       |                      |
| Amortization of deferred contributions                                  | -                                   | <b>(413)</b>          | (100)                |
| Current   | -                                   | <b>1,541</b>          | 823                  |
|   | <u>-</u>                            | <u><b>1,128</b></u>   | <u>723</u>           |
| <b>Excess of revenue over expenses</b>                                  | <u>(155,434)</u>                    | <u><b>64,996</b></u>  | <u>117,851</u>       |

The accompanying notes are an integral part of these financial statements

# SISTARS Community Economic Development Co-op Inc.

## Schedule of Expenses - EAGLE WING EARLY LEARNING Year Ended August 31, 2021

|  | 2021<br>\$<br>Budget<br>(unaudited) | 2021<br>\$<br>Actual  | 2020<br>\$<br>Actual |
|--|-------------------------------------|-----------------------|----------------------|
| <b>Salaries and benefits</b>             |                                     |                       |                      |
| Salaries                                 | 560,022                             | <b>558,287</b>        | 499,496              |
| Canada pension plan                      | 24,000                              | <b>26,863</b>         | 22,845               |
| Employment insurance                     | 13,000                              | <b>12,225</b>         | 11,059               |
| Workers compensation                     | 2,000                               | <b>1,022</b>          | 1,586                |
| Group insurance                          | 15,000                              | <b>19,277</b>         | 11,016               |
| Provincial pension plan                  | 18,000                              | <b>19,760</b>         | 17,236               |
| MCCA dues                                | 1,300                               | <b>1,780</b>          | 2,161                |
| Staff appreciation                       | 2,000                               | <b>6,025</b>          | 1,845                |
|  | <u>635,322</u>                      | <u><b>645,239</b></u> | <u>567,244</u>       |
| <b>Program</b>                           |                                     |                       |                      |
| Activity supplies                        | 15,000                              | <b>14,446</b>         | 13,716               |
| Equipment and furniture                  | 2,800                               | <b>6,044</b>          | 2,029                |
| Food                                     | 5,000                               | <b>11,267</b>         | 11,215               |
| Kitchen, cleaning and first aid supplies | 10,000                              | <b>11,410</b>         | 7,409                |
| Special projects                         | 1,000                               | <b>11,832</b>         | 4,336                |
|  | <u>33,800</u>                       | <u><b>54,999</b></u>  | <u>38,705</u>        |
| <b>Building Occupancy costs</b>          |                                     |                       |                      |
| Contract cleaning                        | 5,000                               | <b>5,155</b>          | 1,896                |
| Equipment and furniture                  | 2,000                               | <b>496</b>            | 2,150                |
| Shared occupancy costs                   | 33,000                              | <b>28,500</b>         | 28,500               |
| Repairs and maintenance                  | 13,350                              | <b>14,141</b>         | 20,497               |
| Security system                          | 500                                 | <b>420</b>            | 272                  |
|  | <u>53,850</u>                       | <u><b>48,712</b></u>  | <u>53,315</u>        |

The accompanying notes are an integral part of these financial statements

# SISTARS Community Economic Development Co-op Inc.

## Schedule of Expenses - EAGLE WING EARLY LEARNING Year Ended August 31, 2021

|   | 2021<br>\$<br>Budget<br>(unaudited) | 2021<br>\$<br>Actual  | 2020<br>\$<br>Actual |
|---|-------------------------------------|-----------------------|----------------------|
| <b>Administrative</b>                   |                                     |                       |                      |
| Accounting/payroll services             | 8,000                               | <b>6,709</b>          | 5,946                |
| Advertising                             | 500                                 | <b>125</b>            | 1,064                |
| Audit fee                               | 4,500                               | <b>4,747</b>          | 4,435                |
| Bad debts                               | -                                   | <b>306</b>            | 791                  |
| Computer software and supplies          | 2,850                               | <b>4,155</b>          | 2,946                |
| Consultant fees                         | -                                   | <b>5,535</b>          | -                    |
| Fundraising                             | -                                   | <b>882</b>            | 791                  |
| Interest and service charges            | 30                                  | <b>156</b>            | 55                   |
| Insurance                               | 1,750                               | <b>1,616</b>          | 1,983                |
| Internet                                | 1,440                               | <b>1,372</b>          | 920                  |
| Postage, stationery and office supplies | 4,350                               | <b>6,820</b>          | 4,739                |
| Staff training and conferences          | 5,000                               | <b>2,938</b>          | 5,281                |
| Telephone                               | 2,000                               | <b>2,396</b>          | 1,878                |
| Travel                                  | 1,750                               | <b>400</b>            | 600                  |
|   | <u>32,170</u>                       | <u><b>38,157</b></u>  | <u>31,429</u>        |
|   | <u>755,142</u>                      | <u><b>787,107</b></u> | <u>690,693</u>       |

The accompanying notes are an integral part of these financial statements

R|M

REID & MILLER

CHARTERED PROFESSIONAL ACCOUNTANTS INC