

**JEWISH FAMILY SERVICES
FINANCIAL STATEMENTS
JUNE 30, 2020**



INDEPENDENT AUDITOR'S REPORT

To the members of Jewish Family Services

Qualified Opinion

We have audited the financial statements of Jewish Family Services (the "Society" or "JFS"), which comprise the statement of financial position as at June 30, 2020, and the statement of operations, statement of net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNFPO").

Basis for Qualified Opinion

The Society derives revenue from 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 Society. Consequently, we were unable to determine whether any adjustments might be necessary to donations, excess (deficit) of revenues over expenses, and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards for not-for-profit organizations. 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 Society 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 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 ASNFPO, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 for not-for-profit organizations 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 for not-for-profit organizations, 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 Society'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 Society'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 Society 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.

Edmonton, Alberta
October 30, 2020

DeGraves Pallard & Associates LLP

CHARTERED PROFESSIONAL ACCOUNTANTS



JEWISH FAMILY SERVICES
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JUNE 30

	2020	2019
REVENUES (Schedule 1)		
Claims Conference (Note 10)	\$ 2,490,273	\$ 1,844,728
Fees for service	450,617	257,940
Canada Emergency Wage Subsidy	252,485	-
United Way	206,040	207,166
Azrieli Foundation (Note 10)	97,000	97,995
Family and Community Support Services	89,120	83,292
Casino	87,114	69,326
United Jewish Appeal	63,750	65,625
Other grants (Note 9)	13,020	18,000
Interest and other income	1,972	4,419
Jewish Immigrant Aid Services of Canada	-	400
	<u>3,751,391</u>	<u>2,648,891</u>
EXPENSES (Schedule 1)		
Wages and benefits	2,813,449	2,234,293
Programs and services	403,865	359,865
Facility occupancy (Note 7)	85,498	94,701
Administrative	29,139	17,870
Governance	23,022	24,489
Office	22,613	26,443
	<u>3,377,586</u>	<u>2,757,661</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER INCOME	373,805	(108,770)
OTHER INCOME		
Donations (Note 8)	78,135	59,878
Fundraising events (Note 11)	2,412	5,664
	<u>80,547</u>	<u>65,542</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ 454,352</u>	<u>\$ (43,228)</u>

See accompanying notes

JEWISH FAMILY SERVICES
(Incorporated under the Societies Act of Alberta)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT		
Cash	\$ 1,547,322	\$ 576,896
Casino account	6,249	55,107
Restricted reserves	44,962	44,930
Prepaid expenses	6,195	7,922
Accounts receivable	75,430	10,922
Goods and Services Tax recoverable	6,418	2,602
	<u>1,686,576</u>	<u>698,379</u>
PROPERTY (Note 3)	-	4,843
	<u>\$ 1,686,576</u>	<u>\$ 703,222</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 289,707	\$ 195,840
Source deductions payable	25,027	40,820
	<u>314,734</u>	<u>236,660</u>
DEFERRED REVENUE (Note 4)	744,009	293,985
LOAN PAYABLE (Note 5)	26,309	25,405
	<u>1,085,052</u>	<u>556,050</u>
<i>Commitments (Note 7)</i>		
NET ASSETS		
NET ASSETS (Statement 3)		
Restricted	601,524	147,172
	<u>\$ 1,686,576</u>	<u>\$ 703,222</u>

See accompanying notes

ON BEHALF OF THE BOARD

T Rabinovitz Director

B Goldberg Director Treasurer

JEWISH FAMILY SERVICES
(Incorporated under the Societies Act of Alberta)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30

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See accompanying notes

ON BEHALF OF THE BOARD

Director

Director



JEWISH FAMILY SERVICES
STATEMENT OF NET ASSETS
FOR THE YEAR ENDED JUNE 30

	RESTRICTED AND DESIGNATED RESERVES (Schedule 2)	UN- RESTRICTED RESERVES	2020 TOTAL
NET ASSETS, BEGINNING OF YEAR	\$ 147,172	\$ -	\$ 147,172
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES (Schedule 1, Statement 1)	(330)	454,682	454,352
TRANSFER OF CURRENT YEAR SURPLUS	454,682	(454,682)	-
NET ASSETS, END OF YEAR	\$ 601,524	\$ -	\$ 601,524

	RESTRICTED AND DESIGNATED RESERVES	UN- RESTRICTED RESERVES	2019 TOTAL
NET ASSETS, BEGINNING OF YEAR	\$ 190,400	\$ -	\$ 190,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES (Statement 1)	2,242	(45,470)	(43,228)
TRANSFER OF CURRENT YEAR DEFICIT	(45,470)	45,470	-
NET ASSETS, END OF YEAR	\$ 147,172	\$ -	\$ 147,172

See accompanying notes



JEWISH FAMILY SERVICES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30

	2020	2019
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 454,352	\$ (43,228)
Amortization of property	4,843	8,302
	<u>459,195</u>	<u>(34,926)</u>
Net change in non-cash working capital accounts		
Increase in accounts receivable	(64,508)	(9,395)
Increase in Goods and Services Tax recoverable	(3,816)	(857)
Decrease in prepaid expenses	1,727	1,781
Increase in accounts payable	93,867	39,089
Increase (decrease) in source deductions payable	(15,793)	25,919
Increase in deferred revenue	450,024	105,697
	<u>920,696</u>	<u>127,308</u>
FINANCING ACTIVITIES		
Repayment of long term debt	-	(10,000)
Increase in loan payable	904	1,426
	<u>921,600</u>	<u>118,734</u>
INCREASE IN CASH DURING THE YEAR	<u>921,600</u>	<u>118,734</u>
CASH, BEGINNING OF YEAR	<u>676,933</u>	<u>558,199</u>
CASH, END OF YEAR	<u>\$ 1,598,533</u>	<u>\$ 676,933</u>
CASH IS COMPRISED OF:		
Cash	\$ 1,547,322	\$ 576,896
Externally restricted cash	6,249	55,107
Internally restricted cash	44,962	44,930
	<u>\$ 1,598,533</u>	<u>\$ 676,933</u>

See accompanying notes

JEWISH FAMILY SERVICES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

1. STATUS AND PURPOSE OF ORGANIZATION

Jewish Family Services ("JFS" or the "Society") is based in Edmonton, Alberta operating for the benefit of the general community of Edmonton and surrounding areas. For some programs, its efforts are directed towards the Jewish community. Some of the services provided by the Society are therapeutic and bereavement counselling, employment support, senior advocacy services, newcomer services, volunteer support, community development, short term emergency financial support and provision of local cultural resource information.

Jewish Family Services is a non-profit organization incorporated under the Societies Act of Alberta and is exempt from income tax pursuant to the Income Tax Act of Canada. Jewish Family Services is registered as a charity with Canada Revenue Agency and is able to issue charitable donation receipts for income tax purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These financial statements are prepared in accordance with Part III of the CICA Handbook - Accounting, which constitutes Canadian Accounting Standards for Not-for-Profit organizations in Canada.

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Investment income is recognized as revenue when earned and gains or losses on investments are recognized annually whether or not realized.

Administration expenses are allocated to programs based on a review and assessment made by management. The allocation of these costs is performed according to the underlying resources used by each program.

PROPERTY

Leasehold improvements are recorded at cost and are amortized straight line over five years. Minor equipment purchases with a per item cost of less than \$20,000 are expensed in the year they are purchased.

DONATIONS

Cash donations are recognized as revenue when received. Donations in kind of goods that are used in the normal course of operations are recorded at fair market value when their fair market value can be reasonably estimated.

CONTRIBUTED SERVICES

Contributed services are not recorded in these financial statements. Volunteers contribute hours in carrying out governance and other activities of the Society. Due to the difficulty in determining their fair value, contributed volunteer services are not recognized in the financial statements.



JEWISH FAMILY SERVICES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

DESIGNATED RESERVES

CONTINGENCY RESERVE

The Contingency Reserve is to cover unbudgeted liabilities or general expenditures in the event that regular funding sources are inadequate. Board approval is required for any expenditures covered by the Contingency Reserve. The balance in the Contingency Reserve is not to exceed 25% of prior year non-project operational expenditures.

RELIEF RESERVE

The Relief Reserve is to be used to provide financial assistance to the Society's clientele.

RESTRICTED RESERVES

SIGMA ALPHA MU RESERVE

The Sigma Alpha Mu Reserve is to be used as scholarships for Jewish students attending the University of Alberta. The principal of the reserve is to remain intact and only the interest is to be used for scholarships.

DAVID AND CLARA MINTZ RESERVE

The David and Clara Mintz Reserve is to be used to help children attend Jewish summer camps.

LILLI AND EMANUEL SCHLESINGER RESERVE

The Lilli and Emanuel Schlesinger Reserve is to be used to support Jewish Family Services clients in need of practical assistance.

KEVURA RESERVE

The Kevura Reserve is to be used to assist with Jewish burial costs of Jewish persons.

FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and source deductions payable. The fair market value of these financial instruments approximate their carrying value due to the relatively short periods to maturity.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risk arising from these financial instruments.

JEWISH FAMILY SERVICES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

3. PROPERTY

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Leasehold improvements	\$ 41,513	\$ 41,513	\$ 41,513	\$ 36,670
Net book value	\$ -		\$ 4,843	

During the year, the Society recorded amortization of \$4,843 (2019 - \$8,302) related to the leasehold improvements.

4. DEFERRED REVENUE

	BALANCE, JUNE 30, 2019	RECEIVED IN THE YEAR	RECOGNIZED AS REVENUE	BALANCE, JUNE 30, 2020
Claims Conference	\$ 231,937	\$ 2,916,337	\$ (2,490,273)	\$ 658,001
FCSS - COVID funding	-	45,000	(5,828)	39,172
Other Programs	-	17,515	(3,613)	13,902
Azrieli Foundation	-	10,000	-	10,000
Edmonton Community Foundation	-	9,744	-	9,744
FCSS regular funding	6,941	6,941	(6,941)	6,941
Unexpended casino funds	55,107	38,256	(87,114)	6,249
	\$ 293,985	\$ 3,043,793	\$ (2,593,769)	\$ 744,009

5. LOAN PAYABLE

In February 2015, the Society received a loan from Meadowlark Real Estate Ltd. for the sum of \$30,000 for the purpose of leasehold improvements. On June 6, 2019, the Society made a payment of \$10,000 on the loan. The loan bears interest at prime plus 1% (2020 - 3.45%; 2019 - 4.95%) and must be repaid before February 29, 2023. During the year, interest expense on the loan was \$904 (2019 - \$1,426) and accrued interest included in the loan payable balance is \$6,309 (2019 - \$5,405).

6. LINE OF CREDIT

Effective May 17, 2018, the Society has access to an operating line of credit with a limit of \$250,000 with Alberta Social Enterprise Venture Fund Inc. The line of credit is repayable on demand with simple interest payable at 5.75% and has a term of five years. The Society began using this credit facility on December 18, 2019 and it was subsequently repaid in full in April, 2020. During the year, the Society incurred interest of \$2,238.73 related to this credit facility.

JEWISH FAMILY SERVICES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

7. LEASE COMMITMENT

The lease for the Society's office space expires on February 28, 2023 and the total obligation under the terms of the lease for the following year is as follows:

2021	\$ 78,305
2022	\$ 78,305
2023	\$ 52,203

8. DONATIONS

The Society has adopted Imagine Canada's Ethical Fundraising and Financial Accountability Code. During the year, the total donations for which receipts were issued for income tax purposes totaled \$43,182 (2019 - \$48,025).

9. OTHER GRANTS

During the year, JFS recognized funding from various sources to support their programs which included the following amounts:

	2020	2019
Edmonton Community Foundation	\$ 7,500	\$ -
Other	3,000	1,500
Jewish Federation of Canada	2,520	-
City of Edmonton	-	16,500
	\$ 13,020	\$ 18,000

10. CLAIMS CONFERENCE

The City of Edmonton has been recognized as having a relatively high number of low income survivors of Nazi atrocities. The Conference on Jewish Material Claims Against Germany (the "Claims Conference") continues to negotiate ongoing funding to support holocaust survivors and funding is secured well in advance of JFS contract negotiations.

JFS has continued servicing additional clients as the Jewish community becomes more aware of the support services being provided under the Claim Conference funding model. During the year, revenue recognized from the Claims Conference was \$2,490,273 (2019 - \$1,844,728).

JFS also receives additional funding from the Azrieli Foundation which is to be used to supplement the funding received from the Claims Conference to provide services to low income survivors of Nazi atrocities. During the year, revenue recognized from the Azrieli Foundation was \$97,000 (2019 - \$97,995).

JEWISH FAMILY SERVICES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

11. FUNDRAISING EVENTS

During the year, the Society held fundraising events with participants donating funds to JFS.

	2020	2019
REVENUES	\$ 2,419	\$ 6,489
EXPENSES	7	825
EXCESS OF REVENUES OVER EXPENSES	\$ 2,412	\$ 5,664

12. RESTRICTED RESERVES

Restricted reserves that incurred expenses during the year are shown below:

	2020	2019
SIGMA ALPHA MU RESERVE		
REVENUE	\$ 17	\$ 923
EXPENSES	-	(1,500)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES (Schedule 2)	\$ 17	\$ (577)
DAVID AND CLARA MINTZ RESERVE		
REVENUE	\$ 555	\$ 1,246
EXPENSES	-	(250)
EXCESS OF REVENUES OVER EXPENSES (Schedule 2)	\$ 555	\$ 996

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

CREDIT RISK

The maximum exposure to credit risk to the Society as at June 30, 2020 is the carrying value of its financial assets. The Society manages credit risk by maintaining bank accounts with reputable financial institutions.

The Society's exposure to credit risk related to accounts receivable arises from the possibility that a customer does not fulfil its obligations. This is minimized through a program of credit evaluation of new customers and limits on the amount of credit extended as deemed necessary. The Society performs continuous evaluation of its accounts receivable and records an allowance for doubtful accounts.

JEWISH FAMILY SERVICES
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

LIQUIDITY RISK

The Society's exposure to liquidity risk is dependent on the collection of accounts receivable, the ability to raise funds to sustain operations and fulfilling customer purchasing commitments and obligations. The Society controls liquidity risk by management of working capital, cash flows and the availability of borrowing facilities.

INTEREST RATE RISK

The credit facilities are subject to interest rate risk as the required cash flow to service the debt will fluctuate as a result of the changes to the bank's prime lending rate. The Society has not entered into any derivative agreements to mitigate this risk.

14. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted for the current year.

JEWISH FAMILY SERVICES
SCHEDULE OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2020

	INTEGRITY COUNSELLING	COMMUNITY LINKS	EDMONTON HEALING CENTRE	COVID-19 SUPPORT
REVENUES				
Claims Conference (Note 10)	\$ -	\$ -	\$ -	\$ 25,000
Fees for service	74,737	75	60,382	-
Government wage subsidies	-	-	-	252,485
United Way	155,000	30,000	20,495	-
Family and Community Support Services	-	-	83,292	5,828
Azrieli Foundation	-	-	-	-
Casino	55,433	-	26,339	-
United Jewish Appeal	-	63,750	-	-
Other grants (Note 9)	-	2,520	2,500	7,500
Interest and other income	-	-	-	-
	285,170	96,345	193,008	290,813
EXPENSES				
Wages and benefits	219,786	55,501	109,360	2,619
Programs and services	624	8,688	112	24,507
Facility occupancy (Note 7)	20,332	5,803	14,657	-
Administrative	400	25	-	3,000
Governance	-	-	-	-
Office	734	228	701	-
Administrative allocation	53,213	15,454	27,463	-
	295,089	85,699	152,293	30,126
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER INCOME (LOSSES)	(9,919)	10,646	40,715	260,687
OTHER INCOME				
Donations (Note 8)	4,225	5,358	17,167	-
Fundraising events (Note 11)	-	-	-	-
	4,225	5,358	17,167	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (5,694)	\$ 16,004	\$ 57,882	260,687

SENIORS MAKING AGE-RELATED TRANSITIONS	HOME SUPPORT	ADMIN- ISTRATION	SUB-TOTAL	RESTRICTED (Schedule 2)	TOTAL
\$ -	\$ 2,465,273	\$ -	\$ 2,490,273	\$ -	\$ 2,490,273
297,261	17,510	652	450,617	-	450,617
-	-	-	252,485	-	252,485
-	-	545	206,040	-	206,040
-	97,000	-	97,000	-	97,000
-	-	-	89,120	-	89,120
5,325	-	17	87,114	-	87,114
-	-	-	63,750	-	63,750
-	-	500	13,020	-	13,020
-	-	679	679	1,293	1,972
302,586	2,579,783	2,393	3,750,098	1,293	3,751,391
242,253	1,964,080	219,850	2,813,449	-	2,813,449
8,128	359,413	770	402,242	1,623	403,865
4,559	19,900	20,247	85,498	-	85,498
1	550	25,163	29,139	-	29,139
-	-	23,022	23,022	-	23,022
272	465	20,213	22,613	-	22,613
56,147	96,538	(248,815)	-	-	-
311,360	2,440,946	60,450	3,375,963	1,623	3,377,586
(8,774)	138,837	(58,057)	374,135	(330)	373,805
11,554	236	39,595	78,135	-	78,135
-	-	2,412	2,412	-	2,412
11,554	236	42,007	80,547	-	80,547
\$ 2,780	\$ 139,073	\$ (16,050)	\$ 454,682	\$ (330)	\$ 454,352

JEWISH FAMILY SERVICES
SCHEDULE OF DESIGNATED AND RESTRICTED RESERVES
FOR THE YEAR ENDED JUNE 30, 2020

	DESIGNATED	
	CONTINGENCY RESERVE	RELIEF RESERVE
BALANCE OF RESERVES, BEGINNING OF YEAR	\$ 83,470	\$ 3,060
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES	236	78
TRANSFER OF CURRENT YEAR SURPLUS	454,682	-
BALANCE OF RESERVES, END OF YEAR	\$ 538,388	\$ 3,138

RESTRICTED

SIGMA ALPHA MU RESERVE (Note 12)	DAVID AND CLARA MINTZ RESERVE (Note 12)	LILLI AND EMANUEL SCHLESINGER RESERVE	KEVURA RESERVE	2020 TOTAL
\$ 24,591	\$ 19,393	\$ 15,035	\$ 1,623	\$ 147,172
17	555	407	(1,623)	(330)
-	-	-	-	454,682
\$ 24,608	\$ 19,948	\$ 15,442	\$ -	\$ 601,524