Financial Statements of

CATHOLIC FAMILY SERVICE OF CALGARY

Year ended December 31, 2018
INDEPENDENT AUDITORS’ REPORT

To the Board of Directors of Catholic Family Service of Calgary

Opinion

We have audited the accompanying financial statements of Catholic Family Service of Calgary (the Entity), which comprise:

• the statement of financial position as at December 31, 2018,
• the statement of operations for the year then ended
• the statement of changes in net assets for the year then ended
• the statement of cash flows for the year then ended
• and notes to the financial statements, including significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position as at December 31, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditors’ Responsibilities for the Audit of the Financial Statements" section of our auditors’ report.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. KPMG Canada provides services to KPMG LLP.
We are independent of the Entity 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.

**Other Matter - Comparative Information**

The financial statements of the Entity as at and for the year ended December 31, 2017 were audited by another auditor who expressed an unmodified opinion on those financial statements on February 26, 2018.

**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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

**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 the 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 Entity'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 Entity'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 the Entity 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.

- 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.

KPMG LLP
Chartered Professional Accountants
Calgary, Canada
February 26, 2019
CATHOLIC FAMILY SERVICE OF CALGARY

Statement of Financial Position

December 31, 2018, with comparative information for 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,275,028</td>
<td>$2,442,142</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$353,425</td>
<td>$157,906</td>
</tr>
<tr>
<td>Goods and services tax recoverable</td>
<td>$8,780</td>
<td>$10,976</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$22,201</td>
<td>$12,500</td>
</tr>
<tr>
<td></td>
<td>$2,659,434</td>
<td>$2,623,524</td>
</tr>
<tr>
<td>Property and equipment (note 3)</td>
<td>$2,253</td>
<td>$8,032</td>
</tr>
<tr>
<td></td>
<td>$2,661,687</td>
<td>$2,631,556</td>
</tr>
</tbody>
</table>

| **Liabilities and Net Assets** |            |            |
| Current liabilities:          |            |            |
| Accounts payable and accrued liabilities | $113,181  | $63,665    |
| Deferred contributions - related to operations (note 5) | $1,274,539 | $1,373,515 |
|                     | $1,387,720 | $1,437,180 |
| Deferred contributions:       |            |            |
| Related to property and equipment (note 6) | $2,253     | $6,759     |
| Net assets:                   |            |            |
| Invested in property and equipment |            | $1,273     |
| Internally restricted (note 8) | $1,271,714 | $1,186,344 |
|                     | $1,271,714 | $1,187,617 |
| Commitments (note 7)          |            |            |
|                     | $2,661,687 | $2,631,556 |

See accompanying notes to financial statements.

On behalf of the Board:

[Signatures]

Director

Director
# CATHOLIC FAMILY SERVICE OF CALGARY

## Statement of Operations

Year ended December 31, 2018, with comparative information for 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Province of Alberta</td>
<td>$1,902,522</td>
<td>$1,936,394</td>
</tr>
<tr>
<td>City of Calgary – FCSS</td>
<td>1,327,485</td>
<td>1,321,421</td>
</tr>
<tr>
<td>Government of Canada</td>
<td>1,189,918</td>
<td>1,161,733</td>
</tr>
<tr>
<td>United Way of Calgary and Area</td>
<td>1,174,142</td>
<td>1,144,813</td>
</tr>
<tr>
<td>Provincial daycare subsidiaries and grants</td>
<td>574,695</td>
<td>617,527</td>
</tr>
<tr>
<td>Donations (note 4)</td>
<td>348,156</td>
<td>500,382</td>
</tr>
<tr>
<td>Calgary Catholic School Board</td>
<td>463,587</td>
<td>440,079</td>
</tr>
<tr>
<td>Unlocking Potential donations (note 9)</td>
<td>448,744</td>
<td>393,805</td>
</tr>
<tr>
<td>Calgary Area Child and Family Services</td>
<td>258,078</td>
<td>341,287</td>
</tr>
<tr>
<td>Fees for service</td>
<td>280,826</td>
<td>287,928</td>
</tr>
<tr>
<td>Foundation</td>
<td>373,988</td>
<td>174,138</td>
</tr>
<tr>
<td>Others</td>
<td>119,330</td>
<td>87,674</td>
</tr>
<tr>
<td>Catholic Charities</td>
<td>35,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Interest income</td>
<td>18,981</td>
<td>11,126</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>8,515,452</td>
<td>8,448,307</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Expenses:</strong></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and wages:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical and direct services</td>
<td>4,201,433</td>
<td>3,947,147</td>
</tr>
<tr>
<td>Administration</td>
<td>980,667</td>
<td>944,184</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>853,419</td>
<td>804,280</td>
</tr>
<tr>
<td>Information technology</td>
<td>173,537</td>
<td>211,267</td>
</tr>
<tr>
<td>Accounting</td>
<td>203,374</td>
<td>164,884</td>
</tr>
<tr>
<td>Stakeholder relations</td>
<td>145,144</td>
<td>133,422</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>6,557,574</td>
<td>6,205,184</td>
</tr>
</tbody>
</table>

| Program expenses:   |            |            |
| Learners bursary     | 317,438 | 374,324 |
| Purchased services  | 511,619 | 628,449 |
| Rent                | 372,187 | 346,651 |
| General and administrative expenses | 222,621 | 204,023 |
| Office and program supplies (note 4) | 146,688 | 152,208 |
| Office equipment and maintenance | 29,248 | 138,751 |
| Travel              | 94,981 | 92,494 |
| Research and evaluation | 73,132 | 73,001 |
| Nutritional supplies | 54,567 | 50,542 |
| Professional fees   | 17,700 | 28,700 |
| Fastworks           | 15,331 | 20,308 |
| Honorariums         | 12,490 | 12,080 |
| **Total Program Expenses** | 1,868,002 | 2,121,531 |

| **Total**           | 8,425,576 | 8,326,715 |

| Excess of revenue over expenses before amortization | 89,876 | 121,592 |

| Amortization of property and equipment | 5,779 | 12,452 |

| Excess of revenues over expenses | $84,097 | $109,140 |

See accompanying notes to financial statements.
CATHOLIC FAMILY SERVICE OF CALGARY
Statement of Changes in Net Assets

Year ended December 31, 2018, with comparative information for 2017

<table>
<thead>
<tr>
<th></th>
<th>Invested property and equipment</th>
<th>Unrestricted</th>
<th>Internally restricted (note 8)</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$1,273</td>
<td>$</td>
<td>$1,186,344</td>
<td>$1,187,617$</td>
<td>1,078,477</td>
</tr>
<tr>
<td>Excess of revenues over expenses</td>
<td>(1,273)</td>
<td>85,370</td>
<td>–</td>
<td>84,087</td>
<td>109,140</td>
</tr>
<tr>
<td>Interfund transfer (note 8)</td>
<td>–</td>
<td>(85,370)</td>
<td>85,370</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$</td>
<td>$</td>
<td>$1,271,714</td>
<td>$1,271,714$</td>
<td>1,187,617</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
CATHOLIC FAMILY SERVICE OF CALGARY
Statement of Cash Flow

Year ended December 31, 2018, with comparative information for 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by (used in):</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash receipts from funding and services</td>
<td>$ 8,199,666</td>
<td>$ 8,217,007</td>
</tr>
<tr>
<td>Cash paid to suppliers and material</td>
<td>(1,510,750)</td>
<td>(1,725,189)</td>
</tr>
<tr>
<td>Cash paid for salaries and wages</td>
<td>(6,875,011)</td>
<td>(6,579,508)</td>
</tr>
<tr>
<td>Interest received</td>
<td>18,981</td>
<td>11,126</td>
</tr>
<tr>
<td></td>
<td>(167,114)</td>
<td>(76,564)</td>
</tr>
<tr>
<td><strong>Decrease in cash and cash equivalent</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(167,114)</td>
<td>(76,564)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, beginning of year</strong></td>
<td>2,442,142</td>
<td>2,518,706</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$ 2,275,028</td>
<td>$ 2,442,142</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents consists of:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 998,236</td>
<td>$ 1,068,627</td>
</tr>
<tr>
<td>Internally restricted cash</td>
<td>1,276,792</td>
<td>1,373,515</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 2,275,028</td>
<td>$ 2,442,142</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
1. Purpose of the organization:

The Catholic Family Service of Calgary (the "Agency") is committed to building strong families. Our programs and services respond to the challenges that threaten families and leave them vulnerable. We focus on enhancing the mental health and wellbeing of our clients, empowering parents, nurturing children’s healthy development and enabling success in school.

The Agency is incorporated under the Societies Act of Alberta and is a registered charity under the Income Tax Act and as such, is not subject to the payment of income tax under Section 149 (1)(f) of the Income Tax Act of Canada.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook, and in management’s opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

(a) Revenue recognition:

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

Fees for services are recognized as services are performed. All other revenue, including interest income, is recognized on an accrual basis in the year earned.

Contributions in kind are recognized at their fair market value on the date received by the Agency.

(b) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and investments in treasury bills that are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.
2. Significant accounting policies (continued):

(c) Property and equipment:

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a straight-line basis at the following rates:

<table>
<thead>
<tr>
<th>Furniture and fixtures</th>
<th>5 years</th>
</tr>
</thead>
</table>

Amortization is provided at one-half the rate in the year of acquisition.

The Agency capitalizes assets if the individual item exceeds a $10,000 capitalization threshold.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. If there is an indicator of impairment, the Agency determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Agency expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, and impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.
CATHOLIC FAMILY SERVICE CALGARY
Notes to Financial Statements, page 7

Year ended December 31, 2018, with comparative information for 2017

2. Significant accounting policies (continued):

   (e) Contributed materials:

   The Agency, in common with many non-profit organizations, makes extensive use of donated materials in conducting its activities. Donated materials are recorded at their fair market value with a corresponding amount recorded for donation revenue when fair market value can be determined and the Agency would otherwise have purchased those items. Fair market value of donated items is generally based on values provided by the donor and in some cases is estimated by the Agency based on values from external sources.

   (f) Volunteer services:

   Volunteers contribute many hours per year to assist the Agency in carrying out its service delivery activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

   (g) Goods and Services Tax:

   Goods and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

   (h) Measurement uncertainty and use of estimates:

   The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenue and expenses during the reporting period. Application of the deferral method of accounting for restricted contributions requires management to make assumptions about the matching of expenses against specific revenue in order to determine the amount of such revenue recognized in each period. Significant estimates include valuation of accounts receivable. Actual results could differ from those estimates.

3. Property and equipment:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Cost</td>
</tr>
<tr>
<td></td>
<td>Accumulated amortization</td>
<td>Accumulated amortization</td>
</tr>
<tr>
<td></td>
<td>Net book value</td>
<td>Net book value</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>$89,255</td>
<td>$89,255</td>
</tr>
<tr>
<td></td>
<td>$87,002</td>
<td>$81,223</td>
</tr>
<tr>
<td></td>
<td>$2,253</td>
<td>$8,032</td>
</tr>
</tbody>
</table>


CATHOLIC FAMILY SERVICE CALGARY
Notes to Financial Statements, page 8

Year ended December 31, 2018, with comparative information for 2017

4. Gifts in kind:

Gifts in kind in the amount of $26,042 (2017 - $43,517) have been included in donations and expensed through office program expenses.

5. Deferred contributions related to operations:

Deferred contributions consist of unspent externally restricted contributions that are received in the current year, but are related to subsequent operations. Changes in deferred contribution balances are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Opening balance</th>
<th>Additions</th>
<th>Utilizations</th>
<th>Ending balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Calgary</td>
<td>$ 335,402</td>
<td>$ 968,088</td>
<td>$ 1,303,486</td>
<td>$ 4</td>
</tr>
<tr>
<td>Government of Canada</td>
<td>167,233</td>
<td>743,103</td>
<td>743,104</td>
<td>167,232</td>
</tr>
<tr>
<td>Province of Alberta</td>
<td>480,828</td>
<td>2,370,296</td>
<td>2,156,752</td>
<td>704,372</td>
</tr>
<tr>
<td>All others</td>
<td>380,052</td>
<td>836,870</td>
<td>813,791</td>
<td>402,931</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,373,515</strong></td>
<td><strong>$ 4,918,157</strong></td>
<td><strong>$ 5,017,133</strong></td>
<td><strong>$ 1,274,539</strong></td>
</tr>
</tbody>
</table>

6. Deferred contributions related to property and equipment:

Deferred contributions related to property and equipment consist of externally restricted capital contributions with which the Agency has purchased equipment. These are recognized as Unlocking Potential donations on the same basis as the amortization of the underlying equipment purchased. Changes in the deferred contributions related to equipment balance are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$ 6,759</td>
<td>$ 11,265</td>
</tr>
<tr>
<td>Amount recognized as revenue</td>
<td>(4,506)</td>
<td>(4,506)</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$ 2,253</td>
<td>$ 6,759</td>
</tr>
</tbody>
</table>
CATHOLIC FAMILY SERVICE CALGARY

Notes to Financial Statements, page 9

Year ended December 31, 2018, with comparative information for 2017

7. Commitments:

The Agency has lease commitments for accommodation and equipment. In 2018, the office lease was extended to February 2026. During the year, the Agency entered into a new lease for equipment which will expire March 31, 2023. Minimum payments for these leases, excluding annual operating costs, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Facility</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$ 186,588</td>
<td>$ 10,200</td>
<td>$ 196,788</td>
</tr>
<tr>
<td>2020</td>
<td>186,588</td>
<td>10,200</td>
<td>196,788</td>
</tr>
<tr>
<td>2021</td>
<td>122,698</td>
<td>10,200</td>
<td>132,898</td>
</tr>
<tr>
<td>2022</td>
<td>109,920</td>
<td>10,200</td>
<td>120,120</td>
</tr>
<tr>
<td>2023</td>
<td>119,080</td>
<td>7,650</td>
<td>126,730</td>
</tr>
<tr>
<td>Thereafter</td>
<td>283,960</td>
<td>–</td>
<td>283,960</td>
</tr>
<tr>
<td></td>
<td>$ 1,008,834</td>
<td>$ 48,450</td>
<td>$ 1,057,284</td>
</tr>
</tbody>
</table>

8. Internally restricted funds:

The Sustainability Fund is set up to ensure the Agency remains healthy and can deliver quality programming over the long term, perpetuating its ability to fulfill its mission. Sustainability includes financial sustainability, as well as leadership succession planning, adaptability and strategic planning.

Capital Fund is created to fund the upcoming capital requirements of the Agency.

<table>
<thead>
<tr>
<th></th>
<th>Sustainability Fund</th>
<th>Capital Fund</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$ 1,036,344</td>
<td>$ 150,000</td>
<td>$ 1,186,344</td>
<td>$ 1,069,258</td>
</tr>
<tr>
<td>Interfund transfer(1)</td>
<td>85,370</td>
<td>–</td>
<td>85,370</td>
<td>117,086</td>
</tr>
<tr>
<td></td>
<td>$ 1,121,714</td>
<td>$ 150,000</td>
<td>$ 1,271,714</td>
<td>$ 1,186,344</td>
</tr>
</tbody>
</table>

(1) In the current year the board has approved an interfund transfer of $85,370 (2017 – $117,086) from the Unrestricted Fund to the Sustainability Fund and $nil (2017 - $nil) from the Unrestricted Fund to the Capital Fund.
9. Related party transactions:

The Unlocking Potential Foundation of Calgary and Area ("UP") is considered a related entity to the Agency. Three of the Agency’s board members also serve as directors of UP, but do not comprise the voting majority of UP’s board. During the year, the Agency entered into the following transactions with UP:

(i) During 2018, UP donated $448,744 (2017 - $393,805) to the Agency.

(ii) In the current year, the Agency has received a donation to the Pat Campbell Scholarship Fund of $nil (2017 - $15,528). A total amount of $nil (2017 - $15,528) was transferred to UP in the current year.

(iii) The Agency shares its premises with UP and its employees provide management, support and fundraising services to UP. The Agency has two full-time staff positions whose roles are allocated to fundraising. These staff members raise funds via the Agency and UP for all programs. A portion of their salary is covered by each program offered by the Agency (and therefore are not included in UP’s audited financial statements).

10. Additional information to comply with the disclosure requirement of the Charitable Fund Raising Act of Alberta and regulations.

As required under Section 7(2) of the regulations of the Charitable Fund-raising Act of Alberta, staff expenses in the amount of $145,144 (2017 - $133,422) were incurred in the year for the purposes of soliciting donations.

11. Financial instruments:

The Agency’s financial instruments consist of cash and cash equivalents, accounts receivable, goods and services tax receivable and accounts payable and accrued liabilities. All of these are reported at amortized cost.

The Agency is exposed to the following risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Agency is exposed to credit risk to the extent that its contributors will be unable to meet their obligations. The Agency has a large number of contributors, which minimizes the concentration of credit risk. The Agency is exposed to credit risk on its cash and cash equivalent. This risk is mitigated as cash and cash equivalent are held with chartered financial institutions.
11. Financial instruments (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Agency will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Agency manages its liquidity risk by monitoring its operating requirements. The risk exposure on this risk is unchanged from the prior year.
CATHOLIC FAMILY SERVICE CALGARY
Program Revenue and Expenditures
Year ended December 31, 2018, with comparative figures for 2017

Note 12

Amortization of property and equipment
5,779
-5,779
12,452

Lesses performanc Trademark year ended

Earnings before non- operating expenses
-10,513
-10,032
-2,510

Notes to Financial Statements

Reconciliation of Supplementary Information

Reconciliation of Financial Highlights

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Reconciliation of Operating Expenses

Reconciliation of Operating Revenues

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