

Financial Statements of

**EDMONTON MENNONITE
CENTRE FOR NEWCOMERS**

Year ended March 31, 2022

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The integrity, relevance and comparability of the data in the accompanying financial statements are the responsibility of management.

The financial statements are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations established by the Chartered Professional Accountants of Canada. They necessarily include some amounts that are based on the best estimates and judgements of management.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounted for and safeguarded, and that financial records are reliable for preparation of financial statements.

KPMG LLP, Chartered Professional Accountants, have been appointed by the Centre's Members to express an opinion on the Centre's financial statements.

Edmonton, Alberta
June 9, 2022

Original Signed by Meghan Unterschultz Klein, Executive Director



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INDEPENDENT AUDITORS' REPORT

To the Members of Edmonton Mennonite Centre For Newcomers

Opinion

We have audited the financial statements of Edmonton Mennonite Centre For Newcomers (the Entity), which comprise:

- the statement of financial position as at March 31, 2022
- 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 a summary of 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 of the Entity as at March 31, 2022, 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.

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.



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 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

Edmonton, Canada

June 9, 2022

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 712,820	\$ 269,818
Accounts receivable (note 2)	362,224	1,034,605
Investments (note 3)	373,339	385,038
Prepaid expenses	224,990	211,831
	<u>1,673,373</u>	<u>1,901,292</u>
Restricted investments (notes 3 and 10)	20,913	20,913
Capital assets (note 4)	7,949,840	8,452,400
	<u>\$ 9,644,126</u>	<u>\$ 10,374,605</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 725,989	\$ 1,228,043
Deferred contributions - operations (note 6)	1,373,104	997,426
Current portion of long term debt (note 8)	333,893	324,368
Current portion of deferred lease inducements (note 9)	354,402	354,402
	<u>2,787,388</u>	<u>2,904,239</u>
Deferred contributions - capital assets (note 7)	201,637	217,407
Long term debt (note 8)	3,948,620	4,281,374
Deferred lease inducements (note 9)	2,225,010	2,579,412
	<u>9,162,655</u>	<u>9,982,432</u>
Net assets:		
Internally restricted (notes 10 and 12)	371,260	371,260
Endowments (note 10)	20,913	20,913
Unrestricted	89,298	-
	<u>481,471</u>	<u>392,173</u>
Contingencies (note 12)		
	<u>\$ 9,644,126</u>	<u>\$ 10,374,605</u>

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

Original Signed by Bin Lau,
holding the office of Board Chair

Original Signed by Paola Matallana,
holding the office of Treasurer

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Grants (note 11)	\$ 14,102,890	\$ 15,171,988
Donations	147,882	192,440
Course fees	11,828	24,138
Investment income	8,308	17,501
Rent	2,722	11,401
Fundraising events	600	2,090
Other income	376	-
Federal subsidies	-	1,016,051
	<u>14,274,606</u>	<u>16,435,609</u>
Expenses:		
Salaries, wages and benefits	9,980,806	11,641,451
Rent, utilities and maintenance (note 9)	1,792,793	1,963,222
Contract services	1,138,576	1,147,377
Administrative (Schedule 1)	442,774	517,551
Resources	321,009	747,528
Interest and bank charges	166,991	213,654
Supplies, repairs and maintenance	58,361	172,582
Bad debts	16,497	7,998
	<u>13,917,807</u>	<u>16,411,363</u>
Excess of revenue over expenses before other	356,799	24,246
Other revenue (expenses):		
Amortization of deferred lease inducements	246,841	246,841
Amortization of deferred contributions - capital assets	15,770	15,770
Amortization of capital assets	(530,112)	(542,390)
	<u>(267,501)</u>	<u>(279,779)</u>
Excess (deficiency) of revenue over expenses	\$ 89,298	\$ (255,533)

See accompanying notes to financial statements.

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Statement of Changes In Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Internally restricted (notes 10 and 12)	Endowments (note 10)	Unrestricted	Total 2022	Total 2021
Balance, beginning of year	\$ 371,260	\$ 20,913	\$ -	\$ 392,173	\$ 647,706
Excess (deficiency) of revenue over expenses	-	-	89,298	89,298	(255,533)
Transfers	-	-	-	-	-
Balance, end of year	\$ 371,260	\$ 20,913	\$ 89,298	\$ 481,471	\$ 392,173

See accompanying notes to financial statements.

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 89,298	\$ (255,533)
Items not involving cash:		
Amortization of deferred lease inducements	(246,841)	(246,841)
Amortization of rent free fixturing period	(107,561)	(107,561)
Amortization of deferred contributions - capital assets	(15,770)	(15,770)
Amortization of capital assets	530,112	542,390
Unrealized gain on investments	(1,142)	(11,309)
Realized gain on investments	(483)	(1,555)
	<u>247,613</u>	<u>(96,179)</u>
Changes in non-cash operating working capital:		
Decrease in accounts receivable	672,381	1,199,066
(Increase) decrease in prepaid expenses	(13,159)	216,403
(Decrease) increase in accounts payable and accrued liabilities	(502,054)	343,614
Increase (decrease) in deferred contributions - operations	375,678	(96,790)
	<u>780,459</u>	<u>1,566,114</u>
Financing activities:		
Proceeds of long-term debt	-	650,000
Repayments of long-term debt	(323,229)	(2,436,768)
	<u>(323,229)</u>	<u>(1,786,768)</u>
Investing activities:		
Purchase of capital assets	(27,552)	(518,189)
Disposal of investments	13,324	217,607
	<u>(14,228)</u>	<u>(300,582)</u>
Increase (decrease) in cash	443,002	(521,236)
Cash and cash equivalents, beginning of year	269,818	791,054
Cash and cash equivalents, end of year	<u>\$ 712,820</u>	<u>\$ 269,818</u>

See accompanying notes to financial statements.

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements

Year ended March 31, 2022

Nature of operations:

The Edmonton Mennonite Centre For Newcomers (the "Centre") is incorporated under the Societies Act of the Province of Alberta as a non-profit organization. Its purpose is to provide settlement assistance to new Canadians. The Centre is also a registered charity and, therefore, is exempt from income tax.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Centre's significant accounting policies are as follows:

(a) Revenue recognition:

The Centre follows the deferral method of accounting for contributions.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Restricted contributions for the purchase of capital assets are deferred and recognized as revenue on the same basis as the amortization expense related to the acquired capital asset. 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. Endowment contributions are recognized as direct increases in net assets.

Unrestricted investment income is recognized as revenue when earned. Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Investment income earned on endowment funds is recorded as a direct increase in net assets.

Course fee revenue is recognized on a straight-line basis over the length of the course.

The Centre applies for financial assistance under available government programs. Government assistance is recognized as revenue in the year in which the related expenses are incurred.

(b) Cash and cash equivalents:

Cash and cash equivalents include items that are readily convertible to known amounts of cash, subject to an insignificant risk of change in value, have a maturity of one year or less at acquisition, and are held for the purpose of meeting short-term cash commitments rather than for investing.

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(c) Capital assets:

Purchased capital assets are stated at cost, less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated useful life of the asset or over the lease term, as appropriate.

Amortization is provided for on a straight-line basis over the following useful lives:

Asset	Rate
Buildings	30 years
Office furniture and computer equipment	3 - 5 years
Furniture and fixtures	5 years
Leasehold improvements	Term of the lease
Vehicles	5 years

(d) Leases and tenant inducements:

Leases are classified as capital or operating leases. A lease that transfers substantially all the benefits and risks incidental to ownership is classified as a capital lease. All other leases are accounted for as operating leases, wherein rental payments are expensed over the term of the lease.

Tenant inducements are recognized as revenue or as a reduction in rent expense on a straight line basis over the term of the related lease.

(e) Contributed services:

Volunteers contribute a significant amount of time each year to assist the Centre in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Centre has elected to carry any such financial 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.

(g) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Items subject to such estimates and assumptions include the carrying amount of capital assets and rates and methods to calculate amortization. Actual results could differ from those estimates.

2. Accounts receivable:

	2022	2021
Program funding grants	\$ 319,291	\$ 871,653
Goods and services tax rebate	54,534	161,495
Other	4,896	1,457
Allowance for doubtful accounts	(16,497)	-
	<u>\$ 362,224</u>	<u>\$ 1,034,605</u>

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

3. Investments:

	2022	2021
Mutual funds	\$ 63,460	\$ 62,318
Guaranteed investment certificates	330,792	325,000
Servus Credit Union Ltd. common shares	-	18,633
	<u>\$ 394,252</u>	<u>\$ 405,951</u>

As at March 31, 2022, the cost of the mutual funds was \$48,616 (2021 - \$48,616).

The guaranteed investment certificate bears interest at 0.10% (2021 - 0.10%), with a maturity date of August 2022, and is held as security for an irrevocable letter of guarantee (note 12).

Unrealized gains (losses) on the mutual funds, in the amount of \$1,142 (2021 - \$11,309), are included in investment income.

4. Capital assets:

	Cost	Accumulated amortization	<u>Net Book Value</u>	
			2022	2021
Buildings	\$ 6,341,143	\$ 479,572	\$ 5,861,571	\$ 6,072,942
Office and computer equipment	979,622	970,827	8,795	13,937
Furniture and fixtures	380,170	350,095	30,075	15,566
Leasehold improvements	3,359,427	1,310,028	2,049,399	2,349,955
Vehicles	22,891	22,891	-	-
	<u>\$ 11,083,253</u>	<u>\$ 3,133,413</u>	<u>\$ 7,949,840</u>	<u>\$ 8,452,400</u>

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

5. Accounts payable and accrued liabilities:

	2022	2021
Trade payables	\$ 231,623	\$ 808,522
Accrued vacation liability	430,019	406,426
Other accrued liabilities	64,347	13,095
	\$ 725,989	\$ 1,228,043

6. Deferred contributions - operations:

Deferred contribution - operations represent unspent externally restricted operating program funding that is related to a subsequent year. Changes in the deferred contributions balances are as follows:

	2022	2021
Add: Contributions received	\$ 14,585,724	\$ 16,168,860
Balance, beginning of year	997,426	1,094,216
Less: Amounts repayable	25,555	-
Less: Amounts recognized as revenue	(14,235,601)	(16,265,650)
Balance, end of year	\$ 1,373,104	\$ 997,426

The balance is comprised of the following:

	2022	2021
Other grants and donations	\$ 727,946	\$ 557,594
Provincial grants	494,295	196,215
Federal grants	38,614	157,384
Local government grants	38,670	71,233
RISE awards	73,579	15,000
	\$ 1,373,104	\$ 997,426

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

7. Deferred contribution - capital assets:

Deferred contributions - capital assets represent contributed capital assets and restricted contributions with which some of the Centre's capital assets were purchased. The changes in the deferred contributions balance for the year are as follows:

	2022	2021
Balance, beginning of year	\$ 217,407	\$ 233,177
Add: Contributions received	-	-
Less: Amounts recognized as revenue	(15,770)	(15,770)
Balance, end of year	\$ 201,637	\$ 217,407

8. Long-term debt:

	2022	2021
Loan payable to RBC, bearing interest at 3.4%, repayable in blended monthly payments of \$20,524, maturing August 9, 2024	\$ 3,895,923	\$ 4,007,650
Loan payable to RBC, bearing interest at 3.16%, repayable in blended monthly payments of \$18,949, maturing December 2, 2023	386,590	598,092
	4,282,513	4,605,742
Less current portion of long term debt	(333,893)	(324,368)
	\$ 3,948,620	\$ 4,281,374

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

8. Long-term debt (continued):

The principal portion of the long-term debt, based on the terms of the agreements in effect at March 31, 2022, are as follows:

2023	\$	333,893
2024		288,697
2025		3,659,923
2026		-
	\$	4,282,513

Interest on the debt facilities of \$136,426 (2021 - \$155,199) is included in interest and bank charges on the statement of operations.

The loans payable to RBC are secured by a general security agreement constituting a first ranking security interest in the personal property of the Centre and are subject to certain financial covenants. As at March 31, 2022, the Centre was not in compliance with certain financial covenants, however RBC has waived its right to demand repayment until April 1, 2023.

In addition to the above, the Centre has established a Revolving Demand Facility with a maximum balance of \$500,000 bearing interest at prime plus 0.73%. The authorized overdraft had not been drawn upon at March 31, 2022.

9. Deferred lease inducements:

	2022	2021
Deferred lease inducements, beginning of year	\$ 2,933,814	\$ 3,288,216
Amortization of rent free fixturing period	(107,561)	(107,561)
Amortization of deferred lease inducements	(246,841)	(246,841)
Deferred lease inducements	2,579,412	2,933,814
Less: current portion of deferred lease inducements	354,402	354,402
	\$ 2,225,010	\$ 2,579,412

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

10. Restrictions on net assets:

a) Endowment

Net assets restricted for endowment purposes represent the Anne Falk Memorial Endowment Fund. These net assets are subject to externally imposed restrictions stipulating that the resources be maintained permanently. Investment income on this amount is externally restricted for bursary purposes. Investments in the amount of \$20,913 (2021 - \$20,913) have been restricted as they are not available for current purposes.

b) Internally restricted

The Board of Directors has internally restricted \$371,260 (2021 - \$371,260) of net assets to be used for future initiatives. These internally restricted amounts are not available for other purposes without the approval of the Board of Directors.

11. Grants:

	2022	2021
Federal government	\$ 10,016,581	\$ 10,671,021
Provincial government	2,829,827	2,828,676
Other organizations	1,062,178	941,618
Local government	194,304	730,673
	<hr/> \$ 14,102,890	<hr/> \$ 15,171,988

12. Contingencies:

The Centre has established an irrevocable letter of guarantee with its financial institution for up to \$325,000 (2021 - \$325,000). As at March 31, 2022, the Centre has an irrevocable letter of guarantee issued in the amount of \$325,000 (2021 - \$325,000), relating to programs funded by Alberta Human Services. The letter of guarantee is secured by a General Security Agreement and an assigned guaranteed investment certificate in the amount of \$325,000. Alberta Human Services may exercise its right to draw on this letter of guarantee if the Centre fails to provide the educational program for which it has been approved, to follow the Skills Development program policies, or to repay tuition owed to Alberta Human Services.

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

13. Contractual obligations:

The Centre has entered into leases for office space and equipment at its various locations. The Centre is also responsible for its share of operating costs related to the respective leases. These costs are not fixed within the lease and are subject to change on a year to year basis. The Centre is required to make annual base rent and lease payments as follows:

2023	\$	1,023,098
2024		1,050,468
2025		1,058,933
2026		1,028,334
Thereafter		3,981,618

14. Financial risks:

It is managements' opinion that the Centre is not exposed to significant credit, interest, other price risk, and liquidity risk arising from its financial instruments. The following analysis provides information about the Centre's risk exposure and concentration.

(a) Credit risk:

The Centre is subject to credit risk with respect to its receivables. Management monitors these accounts regularly and is reasonably assured that the Centre is not exposed to significant credit risk. The significant portion of the Centre's receivables are from the Governments of Canada and Alberta which reduces the Centre's exposure to credit risk.

(b) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the Centre invests in interest-bearing financial instruments. The Centre is directly exposed to interest risk on its fixed income securities.

(c) Other price risk:

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Centre is exposed to other price risk on its investments in equities and mutual funds.

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Notes to Financial Statements (continued)

Year ended March 31, 2022

14. Financial risks (continued):

(d) Liquidity risk:

Liquidity risk is the risk that the Centre cannot meet a demand for cash or fund its obligations as they come due. the Centre is exposed to this risk mainly in respect to its receipt of grant funds and other related sources and expects to continue to meet future requirements through these revenue sources. The Centre mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting.

15. Fundraising:

The following information is provided to comply with the disclosure requirements of the *Charitable Fund-Raising Act of Alberta* and its regulations.

Fundraising expenses for the purposes of soliciting contributions for the year were \$nil (2021 - \$1,000).

The gross contributions received from fundraising activities is \$56,812 (2021 - \$16,000).

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Schedule 1 - Administrative Expenses

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Professional fees	\$ 126,975	\$ 131,753
Telephone	77,712	104,620
Professional development	46,075	57,737
Insurance	41,632	55,563
Printing and photocopy	37,383	32,682
Service charges	35,590	41,303
Advertising	35,279	45,680
Travel and conferences	15,812	20,249
Board	12,440	14,127
Dues and memberships	6,270	7,899
Staff and volunteers	5,041	4,184
Office and general	2,565	1,754
	\$ 442,774	\$ 517,551

EDMONTON MENNONITE CENTRE FOR NEWCOMERS

Schedule 2 - Program Revenues and Expenses

Year ended March 31, 2022, with comparative information for 2021

<u>Putting down roots</u>			
		2022	2021
Revenue			
City of Edmonton grants	\$	185,257	\$ 137,234
Expenses			
Salaries, wages and benefits		136,039	92,561
General administration		24,164	17,050
Supplies		8,019	14,345
Rent		17,035	13,278
		185,257	137,234
Excess of revenue over expenses	\$	-	\$ -