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PRIVATE & CONFIDENTIAL

Ms. Patricia Davison
Children First Society
Box 3277
Inuvik, NWT X0E0T0

September 30, 2020

Dear Ms. Davison:

FINANCIAL STATEMENTS

We enclose 1 copy of the financial statements of Children First Society with our Auditors' Report, for the fiscal period ended March 31, 2020.

ATTACHMENTS

- A copy of the final trial balance and adjusting journal entries in order to update the accounting records.

Should you have any questions or if we can be of any further assistance, please do not hesitate to contact us.

Yours truly,

A handwritten signature in black ink that reads 'John Stelter'. The signature is written in a cursive, flowing style.

John Stelter, FCPA, FCA
Partner
(780) 429-6511

Enclosures

Financial Statements of

CHILDREN FIRST SOCIETY

Year ended March 31, 2020



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INDEPENDENT AUDITORS' REPORT

To the Members of Children First Society

Qualified Opinion

We have audited the financial statements of Children First Society (the Entity), which comprise:

- the statement of financial position as at March 31, 2020
- 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, except for the possible effects of the matter described in the "***Basis for Qualified Opinion***" section of our auditors' report, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2020, and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity. Therefore, we were not able to determine whether any adjustments might be necessary to the current assets reported in the statements of financial position as at March 31, 2020 and 2019, the donations and fundraising revenue and excess of revenue over expenses reported in the statements of operations for the years ended March 31, 2020 and 2019, the unrestricted net assets, at the beginning of the year, reported in the statements of changes in net assets for the years ended March 31, 2020 and 2019, and the excess of revenue over expenses reported in the statement of cash flows for the years ended March 31, 2020 and 2019. This caused us to qualify our audit opinion on the financial statements as at and for the year ended March 31, 2019.



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 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 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's 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

September 22, 2020

CHILDREN FIRST SOCIETY

Statement of Financial Position

March 31, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 423,381	\$ 363,777
Accounts receivable (note 2)	141,556	114,528
Goods and services tax recoverable	32,955	14,076
Money market securities (note 3)	385,461	285,000
Prepaid expenses and deposits	4,011	869
	<u>987,364</u>	<u>778,250</u>
Capital assets (note 4)	444,545	468,094
	<u>\$ 1,431,909</u>	<u>\$ 1,246,344</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 146,206	\$ 84,468
Deferred revenue and contributions repayable (note 5)	121,724	27,281
Program deposits	81,043	79,065
	<u>348,973</u>	<u>190,814</u>
Unamortized deferred capital contributions (note 7)	376,011	424,649
	<u>724,984</u>	<u>615,463</u>
Net assets:		
Invested in capital assets	68,534	43,445
Unrestricted	638,391	587,436
	<u>706,925</u>	<u>630,881</u>
Commitments (note 8)		
Subsequent event (note 10)		
	<u>\$ 1,431,909</u>	<u>\$ 1,246,344</u>

See accompanying notes to financial statements.

On behalf of the Society:

_____ Chairperson

_____ Treasurer

CHILDREN FIRST SOCIETY

Statement of Operations

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Contributions:		
Government of the Northwest Territories	\$ 558,057	\$ 529,793
Gwich'in Tribal Council	184,085	88,728
Inuvialuit Regional Corporation	97,310	50,000
Government of Canada	45,417	6,493
Town of Inuvik	-	38,040
Other contributions	77,355	20,763
	<u>962,224</u>	<u>733,817</u>
Program fees	641,877	672,285
Bingo revenue	114,961	29,414
Amortization of deferred capital contributions (note 7)	50,918	53,370
Fundraising	40,254	33,294
Recoveries and other income	7,821	28,249
Interest income	6,536	-
Donations	5,683	11,544
	<u>1,830,274</u>	<u>1,561,973</u>
Expenses:		
Wages and benefits	1,089,343	877,084
Rent (note 8)	120,000	120,000
Fundraising costs	112,597	26,019
Utilities	82,974	94,498
Nutrition	74,230	69,226
Amortization of capital assets	61,234	62,199
Repairs and maintenance	54,232	18,538
Program events	43,997	9,085
Program supplies	37,670	36,528
Bank charges and interest	20,578	24,693
Training	20,516	20,757
Professional and consulting fees	12,969	25,089
Telephone	9,133	8,289
Office and administration	5,764	12,036
Insurance	5,242	6,224
Licenses and subscriptions	2,647	4,104
Freight and deliveries	1,852	1,941
Advertising and promotion	1,486	665
Bad debts (recovered)	(2,234)	8,411
	<u>1,754,230</u>	<u>1,425,386</u>
Excess of revenue over expenses	<u>\$ 76,044</u>	<u>\$ 136,587</u>

See accompanying notes to financial statements.

CHILDREN FIRST SOCIETY

Statement of Changes in Net Assets

Year ended March 31, 2020, with comparative information for 2019

	Invested in capital assets	Internally restricted	Unrestricted	2020	2019
Balance, beginning of year	\$ 43,445	\$ -	\$ 587,436	\$ 630,881	\$ 494,294
Excess (deficiency) of revenue over expenses	(10,316)	-	86,360	76,044	136,587
Purchase of capital assets	35,405	-	(35,405)	-	-
Balance, end of year	\$ 68,534	\$ -	\$ 638,391	\$ 706,925	\$ 630,881

See accompanying notes to financial statements.

CHILDREN FIRST SOCIETY

Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 76,044	\$ 136,587
Less: Interest income	(6,536)	-
Items not involving cash:		
Amortization of capital assets	61,234	62,199
Amortization of deferred capital contributions	(50,918)	(53,370)
(Increase) decrease in accounts receivable	(27,028)	177,084
(Increase) decrease in goods and services tax recoverable	(18,879)	7,704
Increase in prepaid expenses and deposits	(3,142)	-
Increase (decrease) in accounts payable and accrued liabilities	61,738	(36,677)
Increase in deferred revenue and contributions repayable	94,443	-
Increase in program deposits	1,978	35,913
	<u>188,934</u>	<u>329,440</u>
Investing:		
Purchase of money market securities, net of proceeds	(93,925)	(285,000)
Purchase of capital assets	(35,405)	-
	<u>(129,330)</u>	<u>(285,000)</u>
Increase in cash and cash equivalents	59,604	44,440
Cash and cash equivalents, beginning of year	363,777	319,337
Cash and cash equivalents, end of year	<u>\$ 423,381</u>	<u>\$ 363,777</u>

See accompanying notes to financial statements.

CHILDREN FIRST SOCIETY

Notes to Financial Statements

Year ended March 31, 2020

Children First Society (“the Society”) is a Not-for-Profit Organization incorporated under the provisions of the Societies Act of the Northwest Territories. The Society provides childcare services to the Inuvik community. The Society is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met. The Society was incorporated on June 23, 2005. The child-centered program operations commenced in September 2013. The objectives of the Society are:

- To develop and maintain quality, reliable, affordable early childhood and after-school programs in the community of Inuvik, NWT.
- To develop and maintain a building location in the community of Inuvik which can be used for early childhood education; childcare; physical, cultural and social activities; professional development; and other child-centered activities.
- To optimize philosophical and physical integration with the Kindergarten to Grade 6 (K-6) school program in the community of Inuvik.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(a) Revenue recognition:

The Society follows the deferral method of accounting for contributions which include donations and government grants. 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 are recognized as revenue in the year in which the related expenses are recognized, service performed or the tangible capital assets are acquired. Contributions for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Interest and other income is recognized as revenue when earned.

(b) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, balances with banks and term deposits having a maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

CHILDREN FIRST SOCIETY

Notes to Financial Statements (continued)

Year ended March 31, 2020

1. Significant accounting policies (continued):

(c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Society's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized using the following methods and annual rates:

Asset	Method	Rate
Furniture and equipment	Declining balance	20%
Solar panel	Declining balance	15%
Pellet boiler	Declining balance	15%
Playground	Straight-line	10 years
Building improvements	Declining balance	4%
Parking lot	Declining balance	8%

(d) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Additionally, the Society receives donations of capital items. Because of the difficulty of determining the fair value, contributed services and donations in-kind are only recognized in the financial statements if the fair value can be reasonably determined.

(e) Allocation of expenses:

The Society records a number of its expenses by program. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program.

The Society allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense.

(f) 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.

CHILDREN FIRST SOCIETY

Notes to Financial Statements (continued)

Year ended March 31, 2020

1. Significant accounting policies (continued):

(g) 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 Society has not 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.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society 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 Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

2. Accounts receivable:

	2020	2019
Government of the Northwest Territories	\$ 132,461	\$ 101,603
Town of Inuvik	-	9,680
Other	10,908	8,056
	143,369	119,339
Less allowance for doubtful accounts	(1,813)	(4,811)
	\$ 141,556	\$ 114,528

CHILDREN FIRST SOCIETY

Notes to Financial Statements (continued)

Year ended March 31, 2020

3. Money market securities:

The money market securities are comprised of GICs which have stated interest rates of approximately 1.5 to 2.0% (2019 - 1.8 to 2.5%) and maturity date of December 3, 2020.

4. Capital assets:

			2020	2019
	Cost	Accumulated Amortization	Net book value	Net book value
Furniture and equipment	\$ 188,058	\$ 100,876	\$ 87,182	\$ 74,283
Solar panel	168,800	55,946	112,854	117,750
Pellet boiler	133,658	41,919	91,739	107,929
Playground	93,459	27,172	66,287	75,659
Building improvements	38,515	4,723	33,792	35,200
Parking lot	70,000	17,309	52,691	57,273
	\$ 692,490	\$ 247,945	\$ 444,545	\$ 468,094

5. Deferred revenue and contributions repayable:

			2020	2019
Gwich'in Tribal Council		\$ 91,724	\$ -	-
Tides Canada Foundation		30,000	-	-
Government of the Northwest Territories		-	-	25,000
Arctic Energy Corporation		-	-	2,281
		\$ 121,724	\$ 27,281	

Contributions received from the Government of the Northwest Territories in the amount of \$nil (2019 - \$25,000) are repayable at March 31, 2020.

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$5,175 (2019 - \$3,107), which includes amounts payable for GST and payroll related taxes.

CHILDREN FIRST SOCIETY

Notes to Financial Statements (continued)

Year ended March 31, 2020

7. Unamortized deferred capital contributions:

	2020	2019
Balance, beginning of year	\$ 424,649	\$ 478,019
Capital contributions recognized during the year	2,280	-
Amortization of deferred capital contributions	(50,918)	(53,370)
Balance, end of year	\$ 376,011	\$ 424,649

8. Commitments:

At March 31, 2020, remaining minimum annual lease payments under an operating lease agreement with the Town of Inuvik expiring March 31, 2022 are \$120,000 per year. At the option of either the lessor or lessee upon 30 days written notice parties can meet to modify the monthly payment to a new agreed amount.

9. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk with respect to the accounts receivable. The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

(b) Liquidity risk:

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There has been no change to the risk exposures from 2019.

CHILDREN FIRST SOCIETY

Notes to Financial Statements (continued)

Year ended March 31, 2020

10. Subsequent event:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in the Canadian and Territorial governments enacting emergency measures to combat the spread of the virus. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Society is not known at this time. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the operating results and financial position of the Society in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Society is not known at this time.

11. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

Children First Society
Year End: March 31, 2020
Financial Statement Grouping

G1

Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Reclass	Rep	Rep 03/19	%Chg
1020 Cash Clearing - Chequing	(200.00)	200.00	0.00	0.00	0.00	0
1025 Cash Clearing - Lottery	(200.00)	200.00	0.00	0.00	(200.00)	(100)
1060 Chequing Bank Account	355,339.59	0.00	0.00	355,339.59	315,449.21	13
1067 Lottery Bank	68,530.91	(489.16)	0.00	68,041.75	48,528.10	40
10100 Cash/Bank indebtedness (FLII)	423,470.50	(89.16)	0.00	423,381.34	363,777.31	16
1110 GIC - CIBC	385,460.66	0.00	0.00	385,460.66	135,000.00	186
1120 High Interest Savings Account	0.00	0.00	0.00	0.00	150,000.00	(100)
10200 Money market securities	385,460.66	0.00	0.00	385,460.66	285,000.00	35
1200 Accounts Receivable	222,808.63	0.00	0.00	222,808.63	151,313.60	47
1201 AR Clearing Accounts	(117,172.32)	117,172.32	0.00	0.00	0.00	0
1202 Adjustments to AR	0.00	0.00	0.00	0.00	(57,981.50)	(100)
1203 Accrued AR	0.00	0.00	0.00	0.00	10,604.88	(100)
1204 Cash to AR Reclassification Entries	0.00	0.00	0.00	0.00	88,566.14	(100)
1205 Allowance for Doubtful Accounts	(4,811.32)	(76,912.61)	0.00	(81,723.93)	(84,847.18)	(4)
1206 Prepaid Expense to AR Reclassific	0.00	0.00	0.00	0.00	5,250.00	(100)
1210 Childcarepro Accounts Receivable	450.00	(450.00)	0.00	0.00	450.00	(100)
1220 Advances & Loans	471.33	0.00	0.00	471.33	1,171.33	(60)
10300 Accounts receivable	101,746.32	39,809.71	0.00	141,556.03	114,527.27	24
1215 GST Refund Receivable	(23,008.99)	23,008.99	0.00	0.00	0.00	0
1225 Other Receivable	439.39	(439.39)	0.00	0.00	439.39	(100)
2310 GST/HST Charged on Sales	(1,948.83)	1,948.83	0.00	0.00	(1,948.83)	(100)
2315 GST/HST Paid on Purchases	57,912.60	(24,957.82)	0.00	32,954.78	15,585.15	111
10400 Goods and services tax recov	33,394.17	(439.39)	0.00	32,954.78	14,075.71	134
1300 Purchase Prepayments	869.31	3,141.87	0.00	4,011.18	869.31	361
10700 Prepaid expenses and deposi	869.31	3,141.87	0.00	4,011.18	869.31	361
1820 Equipment	164,172.22	23,885.08	0.00	188,057.30	164,172.22	15
1830 Parking Lot	70,000.00	0.00	0.00	70,000.00	70,000.00	0
1850 Building Betterment	0.00	38,515.00	0.00	38,515.00	38,515.00	0
1870 Net - Building	43,014.47	40,000.00	0.00	83,014.47	83,014.47	0
1871 Playground	50,445.26	(40,000.00)	0.00	10,445.26	10,445.26	0
1874 Solar Panel	168,800.00	0.00	0.00	168,800.00	155,000.00	9
1877 Pellet Boiler	133,658.05	0.00	0.00	133,658.05	133,658.05	0
17040 Capital assets	630,090.00	62,400.08	0.00	692,490.08	654,805.00	6
1825 Accum. Amort. -Furn. & Equip.	(89,889.94)	(10,985.81)	0.00	(100,875.75)	(89,889.94)	12
1835 Accum Amortization-Parking Lot	(12,726.93)	(4,581.85)	0.00	(17,308.78)	(12,726.93)	36
1855 Building betterment	35,199.63	(39,922.99)	0.00	(4,723.36)	(3,315.37)	42
1872 Accum. Amort- Pellet Boiler	(25,729.17)	(16,189.33)	0.00	(41,918.50)	(25,729.17)	63
1873 Accum. Amort- Solar Panel	(37,248.44)	(18,697.73)	0.00	(55,946.17)	(37,248.44)	50
1875 Accum. Amort-Playground	(17,800.44)	(9,371.55)	0.00	(27,171.99)	(17,800.44)	53

Children First Society
Year End: March 31, 2020
Financial Statement Grouping

G1-1

Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Reclass	Rep	Rep 03/19	%Chg
17045 Accumulated amortization fur	(148,195.29)	(99,749.26)	0.00	(247,944.55)	(186,710.29)	33
2100 Accounts Payable	(50,366.11)	(315.00)	0.00	(50,681.11)	(25,198.49)	101
2105 Accrued Liabilites	(10,502.28)	2,102.28	0.00	(8,400.00)	(10,502.28)	(20)
2115 NT Tax	(5,175.63)	0.00	0.00	(5,175.63)	(3,107.29)	67
2133 Visa Payable	(4,872.86)	0.00	0.00	(4,872.86)	0.00	0
2165 Wages Payable	(19,528.55)	(17,960.37)	0.00	(37,488.92)	(19,528.55)	92
2170 Vacation payable	(24,943.80)	0.00	0.00	(24,943.80)	(17,922.04)	39
2180 EI Payable	0.00	(933.32)	0.00	(933.32)	(393.16)	137
2185 CPP Payable	0.00	(1,717.65)	0.00	(1,717.65)	(801.74)	114
2230 WCB Payable	(3,010.58)	263.58	0.00	(2,747.00)	(1,485.50)	85
2240 Life Insurance	(540.46)	0.00	0.00	(540.46)	(339.21)	59
2250 AD&D	(141.87)	0.00	0.00	(141.87)	(88.97)	59
2260 EHC	(5,464.54)	0.00	0.00	(5,464.54)	(3,229.84)	69
2270 Dental	(3,008.12)	0.00	0.00	(3,008.12)	(1,794.85)	68
2280 Dep Life	(47.82)	0.00	0.00	(47.82)	(33.78)	42
2290 Remittance	(42.30)	0.00	0.00	(42.30)	(42.30)	0
20200 Accounts payable and accrue	(127,644.92)	(18,560.48)	0.00	(146,205.40)	(84,468.00)	73
2102 Security Deposits Returnable	(50.00)	0.00	0.00	(50.00)	(50.00)	0
2410 Employee Purchases	(12,890.60)	0.00	0.00	(12,890.60)	(12,890.60)	0
2420 Refundable Deposit Fees	(64,772.20)	(1,755.00)	0.00	(66,527.20)	(59,837.20)	11
2430 Refund Overpayment	(820.00)	0.00	0.00	(820.00)	1,045.00	(178)
2460 Prepaid Sales	(755.41)	0.00	0.00	(755.41)	(7,332.50)	(90)
20700 Program deposits	(79,288.21)	(1,755.00)	0.00	(81,043.21)	(79,065.30)	3
2167 Biomass Capital Liability	(25,004.00)	25,004.00	0.00	0.00	(25,000.00)	(100)
2168 Solar PV Project Capital Liability	(2,281.00)	2,281.00	0.00	0.00	(2,281.00)	(100)
2650 Deferred Revenue	0.00	(121,724.18)	0.00	(121,724.18)	0.00	0
20800 Deferred revenue	(27,285.00)	(94,439.18)	0.00	(121,724.18)	(27,281.00)	346
2653 Unamortized Defered Capital Contri	(424,648.54)	48,637.06	0.00	(376,011.48)	(424,648.54)	(11)
22400 Unamortized deferred capital	(424,648.54)	48,637.06	0.00	(376,011.48)	(424,648.54)	(11)
3610 Investment in Capital Assets	(63,311.03)	19,866.03	0.00	(43,445.00)	(52,274.00)	(17)
30300 Invested in capital assets	(63,311.03)	19,866.03	0.00	(43,445.00)	(52,274.00)	(17)
3560 Retained Earnings - Previous Year	(565,116.69)	(22,319.78)	0.00	(587,436.47)	(442,019.84)	33
30400 Unrestricted surplus (deficit)	(565,116.69)	(22,319.78)	0.00	(587,436.47)	(442,019.84)	33
3611 Internally restricted	4.00	(4.00)	0.00	0.00	0.00	0
30704 Internally restricted	4.00	(4.00)	0.00	0.00	0.00	0
4220 Recoveries	(6,753.91)	0.00	0.00	(6,753.91)	0.00	0
4460 Miscellaneous Revenue	(1,067.00)	0.00	0.00	(1,067.00)	(28,249.00)	(96)

Children First Society
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Financial Statement Grouping

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Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Reclass	Rep	Rep 03/19	%Chg
40400 Recoveries and other income	(7,820.91)	0.00	0.00	(7,820.91)	(28,249.00)	(72)
4440 Interest Revenue	(6,535.66)	0.00	0.00	(6,535.66)	0.00	0
40500 Interest income	(6,535.66)	0.00	0.00	(6,535.66)	0.00	0
4120 Fundraising Revenue	(40,254.05)	0.00	0.00	(40,254.05)	(33,293.95)	21
40600 Fundraising	(40,254.05)	0.00	0.00	(40,254.05)	(33,293.95)	21
4230 Transfer Deferred Rev-Capital	0.00	(50,918.06)	0.00	(50,918.06)	(53,370.00)	(5)
40700 Amortization of deferred capit	0.00	(50,918.06)	0.00	(50,918.06)	(53,370.00)	(5)
4010 General Funding	(29,069.50)	(25,000.00)	0.00	(54,069.50)	(16,130.60)	235
4022 ESDC - Canada Summer Jobs	(8,285.00)	0.00	0.00	(8,285.00)	(4,632.00)	79
4029 Tides Canada Foundation	(45,000.00)	30,000.00	0.00	(15,000.00)	0.00	0
40900 Other contributions	(82,354.50)	5,000.00	0.00	(77,354.50)	(20,762.60)	273
4030 Town of Inuvik - KPMG	0.00	0.00	0.00	0.00	(38,040.12)	(100)
41001 Town of Inuvik	0.00	0.00	0.00	0.00	(38,040.12)	(100)
4018 Gwichin Tribal Council	(50,000.00)	0.00	0.00	(50,000.00)	(88,728.00)	(44)
4032 GTC - Language Nest (TTGG)	(225,809.00)	91,724.18	0.00	(134,084.82)	0.00	0
41002 Gwich'in Tribal Council	(275,809.00)	91,724.18	0.00	(184,084.82)	(88,728.00)	107
4019 Inuvialuit Regional Corporation	(20,000.00)	0.00	0.00	(20,000.00)	(50,000.00)	(60)
4026 Aboriginal Headstart	(32,000.00)	0.00	0.00	(32,000.00)	0.00	0
NEW04 Wage Funding	0.00	0.00	(45,310.00)	(45,310.00)	0.00	0
41003 Inuvialuit Regional Corporatio	(52,000.00)	0.00	(45,310.00)	(97,310.00)	(50,000.00)	95
4009 HSS-Anti-Poverty (SYCF)	(30,000.00)	0.00	0.00	(30,000.00)	0.00	0
4011 Wage Funding	(86,912.04)	0.00	45,310.00	(41,602.04)	(24,355.32)	71
4012 ECE - HCI/ECIP	(72,546.00)	0.00	0.00	(72,546.00)	(72,038.00)	1
4013 Early Childhood Program Funding	(365,001.74)	0.00	0.00	(365,001.74)	(342,574.94)	7
4016 Rent Subsidy	0.00	0.00	0.00	0.00	(30,000.00)	(100)
4021 GNWT-MACA-Children&Youth Res	(13,636.00)	0.00	0.00	(13,636.00)	(13,636.00)	0
4023 GNWT-SEED	0.00	925.02	0.00	925.02	(9,603.02)	(110)
4025 HSS-Reaching Out	(25,564.00)	0.00	0.00	(25,564.00)	(24,935.86)	3
4028 Employee Training Program	(10,632.20)	0.00	0.00	(10,632.20)	0.00	0
NEW03 Employee training program	0.00	0.00	0.00	0.00	(12,650.00)	(100)
41004 Government of the Northwest	(604,291.98)	925.02	45,310.00	(558,056.96)	(529,793.14)	5
4100 Donations	(5,682.88)	0.00	0.00	(5,682.88)	(11,543.59)	(51)
41005 Donations	(5,682.88)	0.00	0.00	(5,682.88)	(11,543.59)	(51)
4115 Facility Fees	(5,470.00)	0.00	0.00	(5,470.00)	(4,356.92)	26
4140 JK Fees	(12,289.59)	0.00	0.00	(12,289.59)	(12,922.50)	(5)

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Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Reclass	Rep	Rep 03/19	%Chg
4150 Infant Monthly Fees	(158,447.32)	(13,967.50)	0.00	(172,414.82)	(135,769.03)	27
4155 Infant Drop In Fees	(890.00)	0.00	0.00	(890.00)	(893.00)	0
4160 Toddler Monthly Fees	(99,078.29)	(8,097.00)	0.00	(107,175.29)	(135,278.38)	(21)
4165 Toddler Drop In Fees	(2,294.55)	0.00	0.00	(2,294.55)	(1,290.00)	78
4170 Preschool Monthly Fees	(162,935.13)	(22,419.50)	0.00	(185,354.63)	(246,416.82)	(25)
4175 Preschool Drop In Fees	(8,107.50)	0.00	0.00	(8,107.50)	(6,381.75)	27
4180 School Age Monthly Fees	(144,201.65)	(13,497.50)	0.00	(157,699.15)	(120,863.96)	30
4185 School Age Drop In Fees	(14,627.50)	0.00	0.00	(14,627.50)	(7,987.50)	83
4195 AR reconciliation adjustment	0.00	24,445.02	0.00	24,445.02	0.00	0
4200 Program Fees (Parent Late Fees)	0.00	0.00	0.00	0.00	(125.00)	(100)
4240 Early Payment Sales Discounts	1.00	0.00	0.00	1.00	0.00	0
41006 Program Fees	(608,340.53)	(33,536.48)	0.00	(641,877.01)	(672,284.86)	(5)
4420 Lottery Revenue	(114,960.85)	0.00	0.00	(114,960.85)	(29,414.35)	291
41007 Bingo Revenue	(114,960.85)	0.00	0.00	(114,960.85)	(29,414.35)	291
4024 Canada - Jordans Principle/CFI	(45,416.53)	0.00	0.00	(45,416.53)	(6,493.05)	599
41010 Government of Canada	(45,416.53)	0.00	0.00	(45,416.53)	(6,493.05)	599
5660 Amortization Expense	0.00	61,234.26	0.00	61,234.26	62,199.04	(2)
60100 Amortization of capital assets	0.00	61,234.26	0.00	61,234.26	62,199.04	(2)
5410 Wages & Salaries	975,999.54	17,960.37	0.00	993,959.91	818,413.34	21
5420 EI Expense	20,618.23	933.32	0.00	21,551.55	17,930.87	20
5430 CPP Expense	40,473.13	1,717.65	0.00	42,190.78	34,742.62	21
5440 WCB Expense	7,467.08	(263.58)	0.00	7,203.50	(7,110.16)	(201)
5470 Employee Benefits	24,437.61	0.00	0.00	24,437.61	13,107.33	86
60500 Wages and benefits	1,068,995.59	20,347.76	0.00	1,089,343.35	877,084.00	24
5610 Accounting & Legal	12,844.00	0.00	0.00	12,844.00	12,840.00	0
5612 Organizational Development	125.00	0.00	0.00	125.00	12,249.19	(99)
60700 Professional and consulting fi	12,969.00	0.00	0.00	12,969.00	25,089.19	(48)
5640 Courier & Postage	100.00	0.00	0.00	100.00	100.00	0
5700 Office Supplies	5,202.27	0.00	0.00	5,202.27	9,662.57	(46)
5712 Bottle Dep. / Envir. Fee	184.00	0.00	0.00	184.00	9.70	1797
5740 Miscellaneous Expenses	276.33	0.00	0.00	276.33	2,263.34	(88)
60800 Office and administration	5,762.60	0.00	0.00	5,762.60	12,035.61	(52)
5760 Rent	120,000.00	0.00	0.00	120,000.00	120,000.00	0
60900 Rent	120,000.00	0.00	0.00	120,000.00	120,000.00	0
5770 Gas	20,559.97	0.00	0.00	20,559.97	21,446.38	(4)
5775 Pellets	9,750.00	0.00	0.00	9,750.00	19,525.00	(50)
5790 Electricity	44,808.24	(2,102.28)	0.00	42,705.96	47,154.02	(9)

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Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Reclass	Rep	Rep 03/19	%Chg
5791 Water	9,958.25	0.00	0.00	9,958.25	6,371.76	56
61000 Utilities	85,076.46	(2,102.28)	0.00	82,974.18	94,497.16	(12)
5792 Operating Licenses	100.00	0.00	0.00	100.00	647.64	(85)
5793 Software Subscriptions	2,546.85	0.00	0.00	2,546.85	3,456.55	(26)
61100 Licenses and subscriptions	2,646.85	0.00	0.00	2,646.85	4,104.19	(36)
5780 Telephone	9,133.02	0.00	0.00	9,133.02	8,289.10	10
61300 Telephone	9,133.02	0.00	0.00	9,133.02	8,289.10	10
5685 Insurance	8,383.40	(3,141.87)	0.00	5,241.53	6,224.00	(16)
61800 Insurance	8,383.40	(3,141.87)	0.00	5,241.53	6,224.00	(16)
5615 Advertising & Promotions	1,485.70	0.00	0.00	1,485.70	665.00	123
61900 Advertising and promotion	1,485.70	0.00	0.00	1,485.70	665.00	123
5710 Nutrition	74,229.58	0.00	0.00	74,229.58	69,226.15	7
62000 Nutrition	74,229.58	0.00	0.00	74,229.58	69,226.15	7
5781 Training	20,515.70	0.00	0.00	20,515.70	20,757.03	(1)
62200 Training	20,515.70	0.00	0.00	20,515.70	20,757.03	(1)
5620 Bad Debts	0.00	(2,233.86)	0.00	(2,233.86)	8,411.32	(127)
62300 Bad debts	0.00	(2,233.86)	0.00	(2,233.86)	8,411.32	(127)
5701 Scholastics Expenses	902.47	0.00	0.00	902.47	624.68	44
5705 Program Supplies	21,735.63	0.00	0.00	21,735.63	20,708.58	5
5706 Cleaning Supplies	15,031.64	0.00	0.00	15,031.64	15,194.90	(1)
62505 Program supplies	37,669.74	0.00	0.00	37,669.74	36,528.16	3
5715 Non-Capital Equipment Expense	65,975.97	(23,885.08)	0.00	42,090.89	4,876.01	763
5765 Repair & Maintenance	12,141.43	0.00	0.00	12,141.43	13,662.05	(11)
62510 Repairs and maintenance	78,117.40	(23,885.08)	0.00	54,232.32	18,538.06	193
5626 Lottery Cash Over/Short	918.50	0.00	0.00	918.50	0.00	0
5630 Cash Short/Over	726.41	(426.25)	0.00	300.16	4,439.28	(93)
5645 Credit Card Charges	15,292.01	0.00	0.00	15,292.01	4,867.61	214
5680 Income Taxes	1,063.67	0.00	0.00	1,063.67	0.00	0
5690 Interest & Bank Charges	1,724.51	0.00	0.00	1,724.51	6,409.92	(73)
5695 Merchant Fees (Pivotal)	1,279.52	0.00	0.00	1,279.52	8,976.34	(86)
62520 Interest and bank charges	21,004.62	(426.25)	0.00	20,578.37	24,693.15	(17)
5608 GTC Language Nest (TTGG) Exper	9,929.26	0.00	0.00	9,929.26	0.00	0
5616 Community Events	887.39	0.00	0.00	887.39	0.00	0
5708 Program Events	4,331.18	0.00	0.00	4,331.18	9,084.85	(52)

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Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
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Account	Prelim	Adj's	Reclass	Rep	Rep 03/19	%Chg
5709 NWT On The Land	28,849.01	0.00	0.00	28,849.01	0.00	0
62535 Program and community event	43,996.84	0.00	0.00	43,996.84	9,084.85	384
5200 Purchases	0.00	0.00	0.00	0.00	799.99	(100)
5605 Fundraising Expense	21,787.85	0.00	0.00	21,787.85	19,583.95	11
5625 Lottery Expense	90,294.93	514.16	0.00	90,809.09	5,634.31	1512
62540 Fundraising	112,082.78	514.16	0.00	112,596.94	26,018.25	333
5300 Freight Expense	1,416.84	0.00	0.00	1,416.84	1,721.17	(18)
5711 Delivery Fee, Shipping, Freight	435.49	0.00	0.00	435.49	219.60	98
62800 Freight and deliveries	1,852.33	0.00	0.00	1,852.33	1,940.77	(5)
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	139,545.28			76,043.78	136,587.63	(44)

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Year End: March 31, 2020

Trial Balance

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Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Rep	Rep 03/19	%Chg	L/S
1200 Accounts Receivable	222,808.63	0.00	222,808.63	151,313.60	47.25	J1
1201 AR Clearing Accounts	(117,172.32)	117,172.32	0.00	0.00	0.00	J1
1202 Adjustments to AR	0.00	0.00	0.00	(57,981.50)	(100.00)	J1
1203 Accrued AR	0.00	0.00	0.00	10,604.88	(100.00)	J1
1204 Cash to AR Reclassification Entries	0.00	0.00	0.00	88,566.14	(100.00)	J1
1205 Allowance for Doubtful Accounts	(4,811.32)	(76,912.61)	(81,723.93)	(84,847.18)	(3.68)	J1
1206 Prepaid Expense to AR Reclassifica	0.00	0.00	0.00	5,250.00	(100.00)	J1
1210 Childcarepro Accounts Receivable	450.00	(450.00)	0.00	450.00	(100.00)	J1
1220 Advances & Loans	471.33	0.00	471.33	1,171.33	(59.76)	J1
1215 GST Refund Receivable	(23,008.99)	23,008.99	0.00	0.00	0.00	J2
1225 Other Receivable	439.39	(439.39)	0.00	439.39	(100.00)	J2
2310 GST/HST Charged on Sales	(1,948.83)	1,948.83	0.00	(1,948.83)	(100.00)	J2
2315 GST/HST Paid on Purchases	57,912.60	(24,957.82)	32,954.78	15,585.15	111.45	J2
1020 Cash Clearing - Chequing	(200.00)	200.00	0.00	0.00	0.00	H1
1025 Cash Clearing - Lottery	(200.00)	200.00	0.00	(200.00)	(100.00)	H1
1060 Chequing Bank Account	355,339.59	0.00	355,339.59	315,449.21	12.65	H1
1067 Lottery Bank	68,530.91	(489.16)	68,041.75	48,528.10	40.21	H1
1110 GIC - CIBC	385,460.66	0.00	385,460.66	135,000.00	185.53	I1
1120 High Interest Savings Account	0.00	0.00	0.00	150,000.00	(100.00)	I1
1300 Purchase Prepayments	869.31	3,141.87	4,011.18	869.31	361.42	M1
1820 Equipment	164,172.22	23,885.08	188,057.30	164,172.22	14.55	Q1
1825 Accum. Amort. -Furn. & Equip.	(89,889.94)	(10,985.81)	(100,875.75)	(89,889.94)	12.22	Q1
1830 Parking Lot	70,000.00	0.00	70,000.00	70,000.00	0.00	Q1
1835 Accum Amortization-Parking Lot	(12,726.93)	(4,581.85)	(17,308.78)	(12,726.93)	36.00	Q1
1850 Building Betterment	0.00	38,515.00	38,515.00	38,515.00	0.00	Q1
1855 Building betterment	35,199.63	(39,922.99)	(4,723.36)	(3,315.37)	42.47	Q1
1870 Net - Building	43,014.47	40,000.00	83,014.47	83,014.47	0.00	Q1
1871 Playground	50,445.26	(40,000.00)	10,445.26	10,445.26	0.00	Q1
1872 Accum. Amort- Pellet Boiler	(25,729.17)	(16,189.33)	(41,918.50)	(25,729.17)	62.92	Q1
1873 Accum. Amort- Solar Panel	(37,248.44)	(18,697.73)	(55,946.17)	(37,248.44)	50.20	Q1
1874 Solar Panel	168,800.00	0.00	168,800.00	155,000.00	8.90	Q1
1875 Accum. Amort-Playground	(17,800.44)	(9,371.55)	(27,171.99)	(17,800.44)	52.65	Q1
1877 Pellet Boiler	133,658.05	0.00	133,658.05	133,658.05	0.00	Q1
2100 Accounts Payable	(50,366.11)	(315.00)	(50,681.11)	(25,198.49)	101.13	BB1
2105 Accrued Liabilites	(10,502.28)	2,102.28	(8,400.00)	(10,502.28)	(20.02)	BB1
2115 NT Tax	(5,175.63)	0.00	(5,175.63)	(3,107.29)	66.56	BB1
2133 Visa Payable	(4,872.86)	0.00	(4,872.86)	0.00	0.00	BB1
2165 Wages Payable	(19,528.55)	(17,960.37)	(37,488.92)	(19,528.55)	91.97	BB1
2170 Vacation payable	(24,943.80)	0.00	(24,943.80)	(17,922.04)	39.18	BB1
2180 EI Payable	0.00	(933.32)	(933.32)	(393.16)	137.39	BB1
2185 CPP Payable	0.00	(1,717.65)	(1,717.65)	(801.74)	114.24	BB1
2230 WCB Payable	(3,010.58)	263.58	(2,747.00)	(1,485.50)	84.92	BB1
2240 Life Insurance	(540.46)	0.00	(540.46)	(339.21)	59.33	BB1
2250 AD&D	(141.87)	0.00	(141.87)	(88.97)	59.46	BB1
2260 EHC	(5,464.54)	0.00	(5,464.54)	(3,229.84)	69.19	BB1

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Trial Balance

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Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Rep	Rep 03/19	%Chg	L/S
2270 Dental	(3,008.12)	0.00	(3,008.12)	(1,794.85)	67.60	BB1
2280 Dep Life	(47.82)	0.00	(47.82)	(33.78)	41.56	BB1
2290 Remittance	(42.30)	0.00	(42.30)	(42.30)	0.00	BB1
2102 Security Deposits Returnable	(50.00)	0.00	(50.00)	(50.00)	0.00	BB3
2410 Employee Purchases	(12,890.60)	0.00	(12,890.60)	(12,890.60)	0.00	BB3
2420 Refundable Deposit Fees	(64,772.20)	(1,755.00)	(66,527.20)	(59,837.20)	11.18	BB3
2430 Refund Overpayment	(820.00)	0.00	(820.00)	1,045.00	(178.47)	BB3
2460 Prepaid Sales	(755.41)	0.00	(755.41)	(7,332.50)	(89.70)	BB3
2167 Biomass Capital Liability	(25,004.00)	25,004.00	0.00	(25,000.00)	(100.00)	DD1
2168 Solar PV Project Capital Liability	(2,281.00)	2,281.00	0.00	(2,281.00)	(100.00)	DD1
2650 Deferred Revenue	0.00	(121,724.18)	(121,724.18)	0.00	0.00	DD1
2653 Unamortized Deferred Capital Contri	(424,648.54)	48,637.06	(376,011.48)	(424,648.54)	(11.45)	OO1
3610 Investment in Capital Assets	(63,311.03)	19,866.03	(43,445.00)	(52,274.00)	(16.89)	UU2
3560 Retained Earnings - Previous Year	(565,116.69)	(22,319.78)	(587,436.47)	(442,019.84)	32.90	UU3
3611 Internally restricted	4.00	(4.00)	0.00	0.00	0.00	UU5
4220 Recoveries	(6,753.91)	0.00	(6,753.91)	0.00	0.00	103
4460 Miscellaneous Revenue	(1,067.00)	0.00	(1,067.00)	(28,249.00)	(96.22)	103
4440 Interest Revenue	(6,535.66)	0.00	(6,535.66)	0.00	0.00	104
4120 Fundraising Revenue	(40,254.05)	0.00	(40,254.05)	(33,293.95)	20.90	105
4230 Transfer Deferred Rev-Capital	0.00	(50,918.06)	(50,918.06)	(53,370.00)	(4.59)	106
4010 General Funding	(29,069.50)	(25,000.00)	(54,069.50)	(16,130.60)	235.20	108
4022 ESDC - Canada Summer Jobs	(8,285.00)	0.00	(8,285.00)	(4,632.00)	78.86	108
4029 Tides Canada Foundation	(45,000.00)	30,000.00	(15,000.00)	0.00	0.00	108
4009 HSS-Anti-Poverty (SYCF)	(30,000.00)	0.00	(30,000.00)	0.00	0.00	109
4011 Wage Funding	(86,912.04)	45,310.00	(41,602.04)	(24,355.32)	70.81	109
4012 ECE - HCI/ECIP	(72,546.00)	0.00	(72,546.00)	(72,038.00)	0.71	109
4013 Early Childhood Program Funding	(365,001.74)	0.00	(365,001.74)	(342,574.94)	6.55	109
4016 Rent Subsidy	0.00	0.00	0.00	(30,000.00)	(100.00)	109
4018 Gwichin Tribal Council	(50,000.00)	0.00	(50,000.00)	(88,728.00)	(43.65)	109
4019 Inuvialuit Regional Corporation	(20,000.00)	0.00	(20,000.00)	(50,000.00)	(60.00)	109
4021 GNWT-MACA-Children&Youth Res.	(13,636.00)	0.00	(13,636.00)	(13,636.00)	0.00	109
4023 GNWT-SEED	0.00	925.02	925.02	(9,603.02)	(109.63)	109
4024 Canada - Jordans Principle/CFI	(45,416.53)	0.00	(45,416.53)	(6,493.05)	599.46	109
4025 HSS-Reaching Out	(25,564.00)	0.00	(25,564.00)	(24,935.86)	2.52	109
4026 Aboriginal Headstart	(32,000.00)	0.00	(32,000.00)	0.00	0.00	109
4028 Employee Training Program	(10,632.20)	0.00	(10,632.20)	0.00	0.00	109
4030 Town of Inuvik - KPMG	0.00	0.00	0.00	(38,040.12)	(100.00)	109
4032 GTC - Language Nest (TTGG)	(225,809.00)	91,724.18	(134,084.82)	0.00	0.00	109
4100 Donations	(5,682.88)	0.00	(5,682.88)	(11,543.59)	(50.77)	109
4115 Facility Fees	(5,470.00)	0.00	(5,470.00)	(4,356.92)	25.55	109
4140 JK Fees	(12,289.59)	0.00	(12,289.59)	(12,922.50)	(4.90)	109
4150 Infant Monthly Fees	(158,447.32)	(13,967.50)	(172,414.82)	(135,769.03)	26.99	109
4155 Infant Drop In Fees	(890.00)	0.00	(890.00)	(893.00)	(0.34)	109
4160 Toddler Monthly Fees	(99,078.29)	(8,097.00)	(107,175.29)	(135,278.38)	(20.77)	109
4165 Toddler Drop In Fees	(2,294.55)	0.00	(2,294.55)	(1,290.00)	77.87	109

Children First Society

Year End: March 31, 2020

Trial Balance

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Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Rep	Rep 03/19	%Chg	L/S
4170 Preschool Monthly Fees	(162,935.13)	(22,419.50)	(185,354.63)	(246,416.82)	(24.78)	109
4175 Preschool Drop In Fees	(8,107.50)	0.00	(8,107.50)	(6,381.75)	27.04	109
4180 School Age Monthly Fees	(144,201.65)	(13,497.50)	(157,699.15)	(120,863.96)	30.48	109
4185 School Age Drop In Fees	(14,627.50)	0.00	(14,627.50)	(7,987.50)	83.13	109
4195 AR reconciliation adjustment	0.00	24,445.02	24,445.02	0.00	0.00	109
4200 Program Fees (Parent Late Fees)	0.00	0.00	0.00	(125.00)	(100.00)	109
4240 Early Payment Sales Discounts	1.00	0.00	1.00	0.00	0.00	109
4420 Lottery Revenue	(114,960.85)	0.00	(114,960.85)	(29,414.35)	290.83	109
NEW03 Employee training program	0.00	0.00	0.00	(12,650.00)	(100.00)	109
NEW04 Wage Funding	0.00	(45,310.00)	(45,310.00)	0.00	0.00	109
5660 Amortization Expense	0.00	61,234.26	61,234.26	62,199.04	(1.55)	300
5410 Wages & Salaries	975,999.54	17,960.37	993,959.91	818,413.34	21.45	304
5420 EI Expense	20,618.23	933.32	21,551.55	17,930.87	20.19	304
5430 CPP Expense	40,473.13	1,717.65	42,190.78	34,742.62	21.44	304
5440 WCB Expense	7,467.08	(263.58)	7,203.50	(7,110.16)	(201.31)	304
5470 Employee Benefits	24,437.61	0.00	24,437.61	13,107.33	86.44	304
5610 Accounting & Legal	12,844.00	0.00	12,844.00	12,840.00	0.03	306
5612 Organizational Development	125.00	0.00	125.00	12,249.19	(98.98)	306
5640 Courier & Postage	100.00	0.00	100.00	100.00	0.00	307
5700 Office Supplies	5,202.27	0.00	5,202.27	9,662.57	(46.16)	307
5712 Bottle Dep. / Envir. Fee	184.00	0.00	184.00	9.70	1796.91	307
5740 Miscellaneous Expenses	276.33	0.00	276.33	2,263.34	(87.79)	307
5760 Rent	120,000.00	0.00	120,000.00	120,000.00	0.00	308
5770 Gas	20,559.97	0.00	20,559.97	21,446.38	(4.13)	309
5775 Pellets	9,750.00	0.00	9,750.00	19,525.00	(50.06)	309
5790 Electricity	44,808.24	(2,102.28)	42,705.96	47,154.02	(9.43)	309
5791 Water	9,958.25	0.00	9,958.25	6,371.76	56.29	309
5701 Scholastics Expenses	902.47	0.00	902.47	624.68	44.47	310
5705 Program Supplies	21,735.63	0.00	21,735.63	20,708.58	4.96	310
5706 Cleaning Supplies	15,031.64	0.00	15,031.64	15,194.90	(1.07)	310
5715 Non-Capital Equipment Expense	65,975.97	(23,885.08)	42,090.89	4,876.01	763.22	311
5765 Repair & Maintenance	12,141.43	0.00	12,141.43	13,662.05	(11.13)	311
5626 Lottery Cash Over/Short	918.50	0.00	918.50	0.00	0.00	313
5630 Cash Short/Over	726.41	(426.25)	300.16	4,439.28	(93.24)	313
5645 Credit Card Charges	15,292.01	0.00	15,292.01	4,867.61	214.16	313
5680 Income Taxes	1,063.67	0.00	1,063.67	0.00	0.00	313
5690 Interest & Bank Charges	1,724.51	0.00	1,724.51	6,409.92	(73.10)	313
5695 Merchant Fees (Pivotal)	1,279.52	0.00	1,279.52	8,976.34	(85.75)	313
5608 GTC Language Nest (TTGG) Exper	9,929.26	0.00	9,929.26	0.00	0.00	316
5616 Community Events	887.39	0.00	887.39	0.00	0.00	316
5708 Program Events	4,331.18	0.00	4,331.18	9,084.85	(52.33)	316
5709 NWT On The Land	28,849.01	0.00	28,849.01	0.00	0.00	316
5200 Purchases	0.00	0.00	0.00	799.99	(100.00)	317
5605 Fundraising Expense	21,787.85	0.00	21,787.85	19,583.95	11.25	317
5625 Lottery Expense	90,294.93	514.16	90,809.09	5,634.31	1511.72	317

Children First Society

Year End: March 31, 2020

Trial Balance

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Prepared by AK	Prepared by	Reviewed by VP VP 7/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Account	Prelim	Adj's	Rep	Rep 03/19	%Chg	L/S
5792 Operating Licenses	100.00	0.00	100.00	647.64	(84.56)	320
5793 Software Subscriptions	2,546.85	0.00	2,546.85	3,456.55	(26.32)	320
5780 Telephone	9,133.02	0.00	9,133.02	8,289.10	10.18	322
5685 Insurance	8,383.40	(3,141.87)	5,241.53	6,224.00	(15.79)	327
5615 Advertising & Promotions	1,485.70	0.00	1,485.70	665.00	123.41	328
5710 Nutrition	74,229.58	0.00	74,229.58	69,226.15	7.23	329
5781 Training	20,515.70	0.00	20,515.70	20,757.03	(1.16)	331
5620 Bad Debts	0.00	(2,233.86)	(2,233.86)	8,411.32	(126.56)	332
5300 Freight Expense	1,416.84	0.00	1,416.84	1,721.17	(17.68)	337
5711 Delivery Fee, Shipping, Freight	435.49	0.00	435.49	219.60	98.31	337
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Net Income (Loss)	139,545.28		76,043.78	136,587.63	(44.33)	

Children First Society

Year End: March 31, 2020

Adjusting Journal Entries

Date: 4/1/2019 To 3/31/2020

G3

Prepared by AK	Prepared by	Reviewed by VP VP 9/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement	
1	4/1/2019	AR Clearing Accounts	1201	U1. 1	4,525.00				
1	4/1/2019	Prepaid Expense to AR Reclassification Entr	1206	U1. 1	5,250.00				
1	4/1/2019	Accounts Payable	2100	U1. 1		315.00			
1	4/1/2019	Refundable Deposit Fees	2420	U1. 1		1,755.00			
1	4/1/2019	Prepaid Sales	2460	U1. 1		5,250.00			
1	4/1/2019	Retained Earnings - Previous Year	3560	U1. 1		2,455.00			
		To correct opening balance in AR and prepaid sales/refundable deposits account (JS - ok)							Factual
2	3/31/2020	Accrued Liabilites	2105		2,102.28				
2	3/31/2020	WCB Payable	2230		1,485.50				
2	3/31/2020	WCB Expense	5440			1,485.50			
2	3/31/2020	Electricity	5790			2,102.28			
		To reverse PY accrual expenses. (JS - ok)							Factual
3	3/31/2020	Wages Payable	2165		19,528.55				
3	3/31/2020	Wages & Salaries	5410			19,528.55			
		To reverse wages accrual made in prior year. (JS - ok)							Factual
4	3/31/2020	Accum. Amort. -Furn. & Equip.	1825	Q1. 1		10,985.81			
4	3/31/2020	Accum Amortization-Parking Lot	1835	Q1. 1		4,581.85			
4	3/31/2020	Building betterment	1855	Q1. 1		1,407.99			
4	3/31/2020	Accum. Amort- Pellet Boiler	1872	Q1. 1		16,189.33			
4	3/31/2020	Accum. Amort- Solar Panel	1873	Q1. 1		18,697.73			
4	3/31/2020	Accum. Amort-Playground	1875	Q1. 1		9,371.55			
4	3/31/2020	Amortization Expense	5660	Q1. 1	61,234.26				
		To record current year amortization expense. (JS - ok)							Factual
5	3/31/2020	Unamortized Deferred Capital Contrib	2653	Q1. 1	50,918.06				
5	3/31/2020	Transfer Deferred Rev-Capital	4230	Q1. 1		50,918.06			
		To record revenue for the year in relation to capital contributions. (JS - ok)							Factual
6	4/1/2019	Building Betterment	1850	U1. 1	38,515.00				
6	4/1/2019	Building betterment	1855	U1. 1		38,515.00			
6	4/1/2019	Net - Building	1870	U1. 1	40,000.00				
6	4/1/2019	Playground	1871	U1. 1		40,000.00			
6	4/1/2019	Biomass Capital Liability	2167	U1. 1	4.00				
6	4/1/2019	Internally restricted	3611	U1. 1		4.00			
		To correct opening balance in capital asset (JS - ok)							Factual
7	4/1/2019	Cash Clearing - Chequing	1020	U1. 1	200.00				
7	4/1/2019	Chequing Bank Account	1060	U1. 1		226.25			
7	4/1/2019	Lottery Bank	1067	U1. 1	25.00				
7	4/1/2019	Retained Earnings - Previous Year	3560	U1. 1	1.25				
		To correct opening balance in cash accounts (JS - ok)							Factual
8	4/1/2019	GST Refund Receivable	1215	U1. 1	23,008.99				
8	4/1/2019	GST/HST Charged on Sales	2310	U1. 1	1,948.83				
8	4/1/2019	GST/HST Paid on Purchases	2315	U1. 1		23,008.99			

Children First Society
Year End: March 31, 2020
Adjusting Journal Entries
Date: 4/1/2019 To 3/31/2020

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Prepared by AK	Prepared by	Reviewed by VP VP 9/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
8	4/1/2019	GST/HST Paid on Purchases	2315	U1. 1		1,948.83		
		To correct opening balance in GST accounts (JS - ok)						Factual
9	3/31/2020	Childcarepro Accounts Receivable	1210			450.00		
9	3/31/2020	Other Receivable	1225			439.39		
9	3/31/2020	Bad Debts	5620		889.39			
		To expense balances of 1210 and 1225 as bad debts as neither has changed during the year. (JS - ok)						Factual
11	3/31/2020	AR Clearing Accounts	1201		80,035.86			
11	3/31/2020	AR Clearing Accounts	1201		57,981.50			
11	3/31/2020	AR Clearing Accounts	1201			925.02		
11	3/31/2020	AR Clearing Accounts	1201			24,445.02		
11	3/31/2020	Allowance for Doubtful Accounts	1205			80,035.86		
11	3/31/2020	Prepaid Expense to AR Reclassification Entrie	1206			5,250.00		
11	3/31/2020	Prepaid Sales	2460		5,250.00			
11	3/31/2020	GNWT-SEED	4023		925.02			
11	3/31/2020	Infant Monthly Fees	4150			13,967.50		
11	3/31/2020	Toddler Monthly Fees	4160			8,097.00		
11	3/31/2020	Preschool Monthly Fees	4170			22,419.50		
11	3/31/2020	School Age Monthly Fees	4180			13,497.50		
11	3/31/2020	AR reconciliation adjustment	4195		24,445.02			
		Reverse opening balance of account 1201 and separate balances according to their nature (JS - ok)						Factual
12	3/31/2020	Lottery Bank	1067			514.16		
12	3/31/2020	Lottery Expense	5625		6.48			
12	3/31/2020	Lottery Expense	5625		5.00			
12	3/31/2020	Lottery Expense	5625		5.00			
12	3/31/2020	Lottery Expense	5625		472.68			
12	3/31/2020	Lottery Expense	5625		25.00			
		To record transactions in the lottery cash account not posted at year end. (JS - ok)						Factual
14	3/31/2020	Wages Payable	2165			37,488.92		
14	3/31/2020	EI Payable	2180			933.32		
14	3/31/2020	CPP Payable	2185			1,717.65		
14	3/31/2020	Wages & Salaries	5410		37,488.92			
14	3/31/2020	EI Expense	5420		933.32			
14	3/31/2020	CPP Expense	5430		1,717.65			
		To record accrued wages payable as at March 31, 2020. The April 9th expense relates to a period of March 21 - April 3 2020 therefore 9/12 of the total expense should be allocated to fiscal 2020. (JS - ok)						Factual
15	3/31/2020	Solar PV Project Capital Liability	2168		2,281.00			
15	3/31/2020	Unamortized Defered Capital Contrib	2653			2,281.00		
		Entry to record recognition of the deferred revenue related to solar energy projects in account 2168 (JS - ok)						Factual
16	3/31/2020	Equipment	1820		23,885.08			
16	3/31/2020	Non-Capital Equipment Expense	5715			23,885.08		
		To adjust for captial additions recorded as non-capital expenses in the fiscal period (JS - ok)						Factual

Children First Society
Year End: March 31, 2020
Adjusting Journal Entries
Date: 4/1/2019 To 3/31/2020

G3-2

Prepared by AK	Prepared by	Reviewed by VP VP 9/30/2020
Reviewed by JS JS 8/4/2020	Prepared by BH BH 7/22/2020	

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement	
17	3/31/2020	Allowance for Doubtful Accounts	1205	J1. 1	3,123.25				
17	3/31/2020	Bad Debts	5620	J1. 1		3,123.25			
		To record AFDA to be recognized in the current period. (JS - ok)							Factual
18	3/31/2020	Purchase Prepayments	1300		4,011.18				
18	3/31/2020	Purchase Prepayments	1300			869.31			
18	3/31/2020	Insurance	5685			4,011.18			
18	3/31/2020	Insurance	5685		869.31				
		To record prepayment for the portion of Broker Lind Insurance paid for the period of 9/28/19 to 9/28/20 and reverse the PY prepayment amount. 181 of 366 days in the policy relate to fiscal 2021. Total expense was \$8,111 (JS - ok)							Factual
19	3/31/2020	WCB Payable	2230			1,221.92			
19	3/31/2020	WCB Expense	5440		1,221.92				
		To correct WCB expense to the combined amounts invoiced by WCB for calendar 2019 and 2020. (JS -ok)							Factual
21	3/31/2020	Cash Clearing - Lottery	1025		200.00				
21	3/31/2020	Chequing Bank Account	1060		226.25				
21	3/31/2020	Cash Short/Over	5630			426.25			
		Reversal of client transactions in the fiscal period that were already recorded by ADJ 7 and to clear the Lottery Cash Clearing account (JS - ok)							Factual
22	3/31/2020	Biomass Capital Liability	2167		25,000.00				
22	3/31/2020	General Funding	4010			25,000.00			
		To recognize deferred revenue from the GNWT deferred in the prior year due to the nature of the expenses contradicting the allowable expenses in the contribution agreement. However GNWT accepted CFS' report detailing how the funding was spent with no issues and as such the revenue is recognized in the current year. (JS - ok)							Factual
23	3/31/2020	Retained Earnings - Previous Year	3560			19,866.03			
23	3/31/2020	Investment in Capital Assets	3610		19,866.03				
		To correct Investment in Capital Assets balance to agree with opening balance in the statement of changes in net assets. (JS - ok)							
24	3/31/2020	Deferred Revenue	2650			121,724.18			
24	3/31/2020	Tides Canada Foundation	4029		30,000.00				
24	3/31/2020	GTC - Language Nest (TTGG)	4032		91,724.18				
		Record the portion of Gwich'in Language Nest funding that has no related expenses to match against from GTC and Tides Canada Foundation (JS - ok)							Factual
					661,335.76	661,335.76			
Net Income (Loss)			76,043.78						