

Jewish Federation of Winnipeg Inc.
Financial Statements
August 31, 2024

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Independent Auditors' Report

To the Directors of
Jewish Federation of Winnipeg Inc.

Opinion

We have audited the accompanying financial statements of Jewish Federation of Winnipeg Inc. (the "Organization"), which comprise the statement of financial position as at August 31, 2024, the statements of revenue, expenditures and allocations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at August 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information which comprises the Organization's annual report.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The annual report is expected to be made available to us after the date of the auditors' report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report - continued

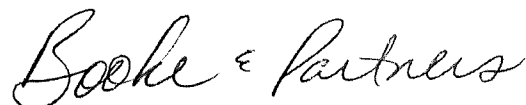
Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization'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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Winnipeg, Canada
November 27, 2024

Chartered Professional Accountants

Jewish Federation of Winnipeg Inc.
Statement of Revenue, Expenditures and Allocations

Year Ended August 31	Budget (unaudited)	2024	2023
Campaign revenue			
Campaign (Note 10)	\$6,355,500	\$6,594,628	\$6,337,416
Bad debts	<u>25,000</u>	<u>25,000</u>	<u>45,000</u>
	<u>6,330,500</u>	<u>6,569,628</u>	<u>6,292,416</u>
Other revenue			
Bequest	-	1,800	79,794
Emergency relief (Notes 9 and 17)	-	4,241,486	54,677
Investment and other income	80,000	245,973	193,265
Real estate proceeds (Note 8)	-	-	193,436
Other grants	<u>70,000</u>	<u>127,387</u>	<u>9,954</u>
	<u>150,000</u>	<u>4,616,646</u>	<u>531,126</u>
Revenue before expenditures and allocations	<u>6,480,500</u>	<u>11,186,274</u>	<u>6,823,542</u>
Financial resource development operating expenditures (Page 14)	<u>252,491</u>	<u>233,683</u>	<u>233,147</u>
JFW Initiatives (Page 15)	<u>72,364</u>	<u>72,287</u>	<u>38,825</u>
Transfer to Jewish Foundation of Manitoba (Note 11)	<u>-</u>	<u>1,800</u>	<u>79,794</u>
Allocations			
Beneficiary agencies (Note 13)	2,750,000	2,856,400	2,888,000
Designated to other third parties	1,125,000	1,263,314	1,115,801
Jewish Federations of Canada - UIA (Note 8)	550,000	563,133	718,436
Emergency relief (Note 17)	-	4,234,804	54,677
Federation operating expenditures (net of recoveries) (Page 16)	<u>1,786,234</u>	<u>1,841,881</u>	<u>1,587,180</u>
	<u>6,211,234</u>	<u>10,759,532</u>	<u>6,364,094</u>
Excess (deficiency) of revenue over expenditures and allocations before unrealized gain on investments	(55,589)	118,972	107,682
Unrealized gain on investments	<u>-</u>	<u>148,305</u>	<u>3,234</u>
Excess (deficiency) of revenue over expenditures and allocations	<u>\$ (55,589)</u>	<u>\$ 267,277</u>	<u>\$ 110,916</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Statement of Changes in Fund Balances
Year Ended August 31

	2024			2023	
	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Capital Asset Fund</u>	<u>Total</u>	<u>Total</u>
Fund balance, beginning of year	\$ 266,801	\$ 829,058	\$ 82,853	\$1,178,712	\$1,067,796
Excess (deficiency) of revenue over expenditures and allocations	276,408	27,649	(36,780)	267,277	110,916
Transfer to Capital Asset Fund	<u>(13,839)</u>	<u>-</u>	<u>13,839</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 529,370</u>	<u>\$ 856,707</u>	<u>\$ 59,912</u>	<u>\$1,445,989</u>	<u>\$1,178,712</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Statement of Financial Position

August 31 2024 2023

Assets

Current

Cash	\$ 1,947,322	\$ 2,313,325
Short-term investments (Note 3)	403,234	308,157
Campaign receivable (Note 4)	934,524	944,408
Receivables (Note 5)	554,289	251,223
Prepaid expenses	<u>71,910</u>	<u>24,272</u>
	3,911,279	3,841,385

Capital assets (Note 6)

Investments (Note 3) 59,913 82,853

1,340,773 1,246,933

\$ 5,311,965 \$ 5,171,171

Liabilities

Current

Payables and accruals (Note 7)	\$ 295,764	\$ 250,524
Due to beneficiary agencies (Note 13)	2,856,400	2,793,000
Deferred revenue (Note 9)	85,221	152,132
Designated payable	<u>628,591</u>	<u>796,803</u>
	3,865,976	3,992,459

Fund Balances

Operating Fund	529,370	266,801
Reserve Fund	856,707	829,058
Capital Asset Fund	<u>59,912</u>	<u>82,853</u>

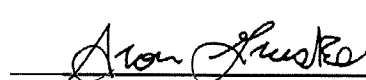
1,445,989 1,178,712

\$ 5,311,965 \$ 5,171,171

Commitment (Note 14)

Approved by the Board

 Director

 Director

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Statement of Cash Flows

Year Ended August 31

2024

2023

Cash derived from (applied to)

Operating

Excess of revenue over expenditures and allocations	\$ 267,277	\$ 110,916
Amortization of capital assets	36,780	31,140
Unrealized gain on investments	<u>(148,305)</u>	<u>(3,234)</u>
	155,752	138,822
Change in non-cash operating assets and liabilities (Note 12)	<u>(467,303)</u>	<u>13,352</u>
	<u>(311,551)</u>	<u>152,174</u>

Investing

Purchase of investments	(455,787)	(1,793,250)
Proceeds on investments	415,173	3,849,512
Purchase of capital assets	<u>(13,838)</u>	<u>(2,613)</u>
	<u>(54,452)</u>	<u>2,053,649</u>

Net (decrease) increase in cash	(366,003)	2,205,823
Cash, beginning of year	<u>2,313,325</u>	<u>107,502</u>
Cash, end of year	<u>\$1,947,322</u>	<u>\$2,313,325</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.**Notes to the Financial Statements**

August 31, 2024

1. Nature of operations

Jewish Federation of Winnipeg Inc. (the "Organization") is a non-profit organization incorporated under the laws of Manitoba. The Organization's mission is to strengthen and build Jewish life in Winnipeg, Canada, Israel, and overseas, acting as the voice of the community. The Organization is a charitable organization and, as such, is exempt from tax under the Income Tax Act.

2. Significant accounting policies

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

a) Fund accounting

The Operating Fund accounts for the Organization's revenue, administrative and operating expenditures and allocations to beneficiaries.

The Reserve Fund accounts for cash and investments available to meet distribution needs not realized by the regular campaign upon approval by the board of directors.

The Capital Asset Fund reports the assets, liabilities, contributions and expenses related to the Organization's capital assets.

b) Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Designated campaign revenue is recognized in the year in which the related expenditures are incurred.

Undesignated campaign revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest and other revenue is recognized when earned.

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements
August 31, 2024

2. Significant accounting policies (continued)

c) Capital assets

Purchased property and equipment are recorded in the Capital Fund at cost. Contributed property and equipment are recorded in the Capital Fund at fair value at the date of contribution. Amortization is provided at rates designed to write off the assets over their estimated useful lives using the following annual rates:

Computer equipment	3 years	Straight-line
Furniture and equipment	4 years	Straight-line
Donor management system	10 years	Straight-line

Artwork is not amortized.

In the year of acquisition, the Organization uses the half-year rule to record provision for amortization.

Amortization expense is reported in the Capital Asset Fund.

d) Investments

Investments are comprised of fixed income and equity securities. Fixed income securities are initially recognized at fair value and subsequently measured at amortized cost. Equity securities are initially recognized and subsequently measured at fair value. Purchases and sales of investments are recognized, and derecognized, using settlement date accounting. Changes in fair value are included in the statement of financial activities. Cumulative changes are recognized in the statement of revenue, expenditures and allocations when gains and losses are realized through disposition.

e) Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

f) Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. Financial instruments are initially recorded at fair value. Financial instruments, except for equity investments, are subsequently reported at amortized cost.

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements
August 31, 2024

f) Financial instruments (continued)

It is management's opinion that the Organization is not exposed to significant currency, liquidity or market risks arising from its financial instruments. Exposure to credit risk, interest rate risk and other price risk is as follows:

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Organization to credit risk consist principally of pledges receivable, accounts receivable and advances. An allowance for doubtful accounts is established based upon factors surrounding credit risk of specific donors, historical trends and other information.

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Organization is exposed to interest rate risk due to its investments.

Other price risk refers to the adverse consequences of changes in market prices in the Organization's cash flows, financial position and revenue. This risk arises from equity securities which have similar characteristics or obey similar variations relating to economic or political conditions. The portfolio includes 68% (2023 - 69%) of fixed rate investments and 32% (2023 - 31%) of equity investments. The value of the Organization's assets is affected by changes in market prices.

3. Investments

	2024		2023	
	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
Fixed income	\$1,041,673	\$1,076,088	\$1,027,155	\$1,029,117
Equities	<u>486,716</u>	<u>667,919</u>	<u>461,079</u>	<u>525,973</u>
	<u>\$1,528,389</u>	<u>\$1,744,007</u>	<u>\$1,488,234</u>	<u>\$1,555,090</u>
Less: long-term portion		<u>1,340,773</u>		<u>1,246,933</u>
		<u>\$ 403,234</u>		<u>\$ 308,157</u>
Allocated:				
Unrestricted		\$ 887,300		\$ 729,767
Reserve Fund		<u>856,707</u>		<u>825,323</u>
		<u>\$1,744,007</u>		<u>\$1,555,090</u>

Total income received in 2024 on investments was \$247,968 at an average rate of 16.44% (2023 - \$153,821 at an average rate of 6.03%).

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements
August 31, 2024

4. Campaign receivable

	<u>2024</u>	<u>2023</u>
Campaign receivable	\$ 964,021	\$ 994,256
Allowance for doubtful accounts	<u>(29,497)</u>	<u>(49,848)</u>
	<u><u>\$ 934,524</u></u>	<u><u>\$ 944,408</u></u>

5. Receivables

	<u>2024</u>	<u>2023</u>
Accrued interest	\$ 422,209	\$ 239,835
Goods and services tax	6,097	5,309
Other	<u>125,983</u>	<u>6,079</u>
	<u><u>\$ 554,289</u></u>	<u><u>\$ 251,223</u></u>

6. Capital assets

			<u>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 43,189	\$ 29,915	\$ 13,274	\$ 6,280
Furniture and equipment	64,179	49,410	14,769	22,392
Donor management system	218,696	196,826	21,870	44,181
Artwork	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
	<u><u>\$ 336,064</u></u>	<u><u>\$ 276,151</u></u>	<u><u>\$ 59,913</u></u>	<u><u>\$ 82,853</u></u>

7. Payables and accruals

	<u>2024</u>	<u>2023</u>
Trade	\$ 283,178	\$ 232,044
I.L. Peretz Folk School Endowment	-	4,736
Other	<u>12,586</u>	<u>13,744</u>
	<u><u>\$ 295,764</u></u>	<u><u>\$ 250,524</u></u>

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements
August 31, 2024

8. Jewish Federations of Canada - UIA (JFC-UIA)

In the prior year, the Organization received proceeds from the Jewish Federations of Canada - UIA (JFC-UIA) related to the sale of property. JFC-UIA holds several properties in their portfolio. When a property is sold, the profit is distributed among the various Jewish federations. These proceeds must stay within Israel, therefore any funds distributed are re-allocated back to JFC-UIA. No proceeds were received during the year.

During the year, the Board approved an additional fair-share payment to the Centre for Israel and Jewish Affairs (CIJA).

9. Deferred revenue

Deferred revenue consists of the following:	<u>2024</u>	<u>2023</u>
March of the Living	\$ 74,138	\$ 68,400
Mission to Israel - Funds prepaid by participants	6,083	6,083
Ukraine emergency relief	-	1,254
Red Cross grant	-	69,678
Manitoba Cultural & Heritage grant	5,000	-
Operation Ezra	-	6,717
	<u>\$ 85,221</u>	<u>\$ 152,132</u>

During the year, the Organization received contributions of \$14,263 (2023 - \$3,049) for emergency campaign relief for Ukraine. As at August 31, 2024, \$220,194 (2023 - \$204,677) had been distributed. During the year, the Organization received contributions of \$11,443 (2023 - \$69,678) from Red Cross from the Community Services Recovery Grant. As at August 31, 2024, \$81,121 had been distributed.

10. Campaign revenue

Campaign revenue is pledged as follows:

	Budget <u>2024</u> (unaudited)	Actual <u>2024</u>	Budget <u>2023</u> (unaudited)	Actual <u>2023</u>
Undesignated	\$4,860,000	\$4,828,645	\$4,760,000	\$4,891,922
Designated - third party	1,125,000	1,263,313	1,300,000	1,115,801
Designated - initiatives	85,500	74,409	85,500	122,941
Endowment fund (Note 11)	<u>285,000</u>	<u>428,261</u>	<u>202,416</u>	<u>206,752</u>
	<u>\$6,355,500</u>	<u>\$6,594,628</u>	<u>\$6,347,916</u>	<u>\$6,337,416</u>

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements

August 31, 2024

11. Endowment

The Organization has established an endowment fund known as the Leave More Than Memories Endowment Fund to be administered by the Jewish Foundation of Manitoba Inc. Interest earned by this fund is paid annually to the Organization to support the Combined Jewish Appeal. The capital amount of the fund is to be retained by the Jewish Foundation of Manitoba Inc. and is not available for general operating purposes. During the year, the Organization made contributions of \$1,800 (2023 - \$79,794) to the fund, consisting of bequests. The balance of the fund as at August 31, 2024 was \$7,340,488 (2023 - \$7,030,434).

12. Change in non-cash operating assets and liabilities

	<u>2024</u>	<u>2023</u>
Campaign receivable	\$ 9,884	\$ (236,594)
Receivables	(303,066)	27,174
Prepaid expenses	(47,638)	1,173
Payables and accruals	45,240	102,393
Deferred revenue	(66,911)	(118,878)
Due to beneficiary agencies	63,400	(135,000)
Designated payable	<u>(168,212)</u>	<u>373,084</u>
	<u>\$ (467,303)</u>	<u>\$ 13,352</u>

13. Allocations - beneficiary agencies

	<u>2024</u>	<u>2023</u>
Allocations committee	\$2,856,400	\$2,793,000
Teens and Philanthropy	-	5,000
Indirect allocation of operating expenditures (Page 16)	<u>-</u>	<u>90,000</u>
	<u>\$2,856,400</u>	<u>\$2,888,000</u>

14. License fee

The Organization has signed an annual license agreement with the Asper Jewish Community Campus of Winnipeg Inc. which expired August 31, 2017. A new lease agreement is being negotiated at the date of the audit report. The annual license fee required to August 31, 2025 is \$74,161 (2024 - \$69,179).

15. Indirect recoveries

Certain salaries, related benefits and overhead expenses are incurred by the Organization on behalf of the Winnipeg Board of Jewish Education Inc. These expenses are treated as an indirect recovery of operating expenditures and are included as an additional allocation to beneficiary agencies (Note 13).

Jewish Federation of Winnipeg Inc.
Notes to the Financial Statements

August 31, 2024

16. Life insurance policy

The Organization is the sole beneficiary of a life insurance policy in the amount of \$350,000.

17. Israel emergency relief

The Jewish Federation of Winnipeg created the Israel Emergency Fund subsequent to the October 7, 2023 attacks on the people of Israel. Pledges were collected and directed to the Federation's partner - the Jewish Federation of Canada - United Israel Appeal, in order to support The Jewish Agency for Israel Victims of Terror, emergency evacuation, housing, essentials in life, trauma relief and psychosocial care and emergency medical services and healthcare. Designated pledges were also provided to support increased security measures locally (\$6,682) and this amount is not included in the allocation distribution as is recognized as security expenses.

18. Prior year surplus

The Board approved the use of the 2022-23 surplus (\$110,916) towards the unanticipated events and expenditures related to the October 7, 2023 attacks in Israel. Increased expenses for events, security, and travel, and the variances to the original budget anticipated by the Board.

Jewish Federation of Winnipeg Inc.**Schedule of Financial Resource Development Operating Expenditures**

Year Ended August 31

Budget
(unaudited)**2024**

2023

Campaign events	\$ 28,500	\$ 11,217	\$ 50,270
Credit card charges	45,000	59,924	45,798
Data processing	96,452	100,666	77,921
License fee (Note 14)	25,215	24,720	23,050
Meetings	2,000	1,748	1,572
Printing, postage, stationery and office	22,000	13,794	12,532
Publicity, marketing and communications	24,104	14,086	13,911
Telephone	1,620	660	1,442
Professional development	<u>7,600</u>	<u>6,868</u>	<u>6,651</u>
	<u>\$ 252,491</u>	<u>\$ 233,683</u>	<u>\$ 233,147</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Schedule of JFW Initiatives

Year Ended August 31	Budget (unaudited)	2024	2023
Revenues			
Sponsorships, grants and programs	\$ 138,900	\$ 146,674	\$ 299,295
Direct recoveries			
Centre for Israel and Jewish Affairs	<u>82,000</u>	<u>81,173</u>	<u>81,338</u>
	<u>220,900</u>	<u>227,847</u>	<u>380,633</u>
Expenses			
Birthright	35,000	31,091	31,174
Public Affairs and Advocacy	16,760	3,535	14,769
Jewish Engagement	15,300	7,498	884
Grow Winnipeg	5,300	6,958	1,378
Partnership Together	56,500	60,630	40,260
YAD	20,000	26,542	28,000
Hillel Winnipeg	57,904	66,241	44,543
March of the Living	20,000	22,888	196,307
PJ Library	<u>66,500</u>	<u>74,751</u>	<u>62,143</u>
	<u>293,264</u>	<u>300,134</u>	<u>419,458</u>
	<u>\$ (72,364)</u>	<u>\$ (72,287)</u>	<u>\$ (38,825)</u>

See accompanying notes to the financial statements.

Jewish Federation of Winnipeg Inc.
Schedule of Federation Operating Expenditures

Year Ended August 31	Budget (unaudited)	2024	2023
Amortization	\$ 30,523	\$ 36,780	\$ 31,140
Bank charges	25,400	31,101	26,950
Data processing and demographics	7,540	12,229	7,643
Employee benefits	181,064	165,857	157,563
Foreign exchange gain	-	(4,453)	(2,225)
Insurance	15,500	13,961	17,694
Leadership/Volunteer awards and meetings	20,000	1,044	16,628
License fee (Note 14)	48,946	49,440	46,129
Planning	2,800	5,927	1,585
President's discretionary fund	5,000	1,773	5,128
Printing, postage, stationery and office	20,500	19,418	14,364
Professional development	10,000	20,909	4,771
Professional fees	18,000	66,559	64,603
Publicity, marketing and communications	10,840	9,257	14,223
Salaries	1,373,221	1,278,842	1,251,669
Security	-	35,955	-
Special events	5,000	53,469	14,335
Telephone	3,000	2,178	3,226
Travel	8,900	41,635	1,754
	<u>1,786,234</u>	<u>1,841,881</u>	<u>1,677,180</u>
Indirect recoveries (Note 15)			
Winnipeg Board of Jewish Education Inc.	<u>-</u>	<u>-</u>	<u>(90,000)</u>
	<u>\$1,786,234</u>	<u>\$1,841,881</u>	<u>\$1,587,180</u>

See accompanying notes to the financial statements.