

Fondation B'Nai Levy
Compiled Financial Information
December 31, 2022

Fondation B'Nai Levy
Contents

For the year ended December 31, 2022

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Compilation Engagement Report

To the Management of Fondation B'Nai Levy:

On the basis of information provided by management, we have compiled the statement of financial position as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

While compiling the financial information, [REDACTED] made journal entries. Readers should not assume a higher level of reliability as a result of this additional work.

¹ CPA auditor, public accountancy permit no. [REDACTED]

Fondation B'Nai Levy
Statement of Financial Position
As at December 31, 2022

	2022	2021
Assets		
Current		
Cash	5,952,235	2,234,264
Accounts receivable	813,501	847,050
Deposits on purchase of land	-	5,904,250
	6,765,736	8,985,564
Capital assets	11,339,635	4,242,476
Investments	6,632,243	3,133,907
Advances for housing developments	6,135,365	302,125
	30,872,979	16,664,072
Liabilities		
Current		
Accounts payable and accrued liabilities	1,600,597	1,366,015
Loans Payable	3,124,844	2,811,307
	4,725,441	4,177,322
Long-term debt	884,628	3,450,797
	5,610,069	7,628,119
Net assets	25,262,910	9,035,953
	30,872,979	16,664,072

Approved on behalf of Management

Administrator

Administrator

Fondation B'Nai Levy
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2022

	2022	2021
Revenue		
Contributions	36,038,364	21,585,133
Educational and administrative services	1,592,459	1,892,647
	37,630,823	23,477,780
Expenses		
Community and educational programs		
Community Programs	5,725,420	3,999,625
Food and kitchen supplies	8,187,780	7,292,586
	13,913,200	11,292,211
Administrative		
Salaries and wage levies	838,672	583,829
Fundraising	1,386,590	484,246
Professional fees	369,917	324,470
Office and miscellaneous	1,015,333	1,096,953
Interest on long-term debt	301,341	227,660
Other interest and bank charges	115,091	77,484
	4,026,944	2,794,642
Occupancy		
Utilities, taxes and insurance	1,907,395	1,214,993
Repairs, maintenance and improvements of premises	1,471,117	1,052,884
Amortization	85,210	82,845
	3,463,722	2,350,722
Total expenses	21,403,866	16,437,575
Excess of revenue over expenses	16,226,957	7,040,205
Net assets, beginning of year	9,035,953	1,995,748
Net assets, end of year	25,262,910	9,035,953

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of Fondation B'Nai Levy as at December 31, 2022 is on the historical basis, reflecting cash transactions with the addition of:

- rent receivable based on lease terms less an allowance for doubtful accounts;
- revenue-producing property amortized in accordance with amounts allowable for income tax purposes;
- accounts payable and accrued liabilities;
- current income taxes payable as at the reporting date;
- rental revenue recorded in accordance with the lease terms.