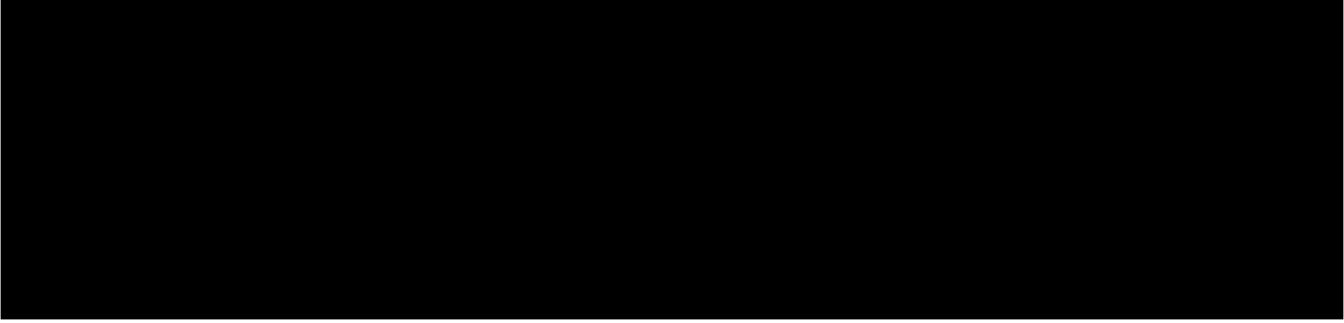


CHABAD LUBAVITCH YOUTH ORGANIZATION

FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2018



NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet and statement of receipts and expenditures of Chabad Lubavitch Youth Organization for the year ended December 31, 2018.

I have not performed an audit or a review engagement in respect of this financial statement and, accordingly, I express no assurance thereon.

Readers are cautioned that this statement may not be appropriate for their purposes.

During the compilation of the financial statement, my accounting firm prepared journal entries.



Montreal
July 3, 2018.

Unaudited
See Notice to Reader

CHABAD LUBAVITCH YOUTH ORGANIZATION

BALANCE SHEET

AS AT DECEMBER 31, 2018

A S S E T S

<u>CURRENT</u>	<u>2018</u>	<u>2017</u>
Cash	388,678	357,162
Accounts Receivable	64,516	67,180
Sales Taxes Receivable	1,803	-
Loans Receivable - other	32,548	-
Prepaid Expenses	<u>11,046</u>	<u>1,165</u>
	498,591	425,507
<u>Property, Plant and Equipment</u>	<u>1,796,477</u>	<u>1,758,432</u>
<u>TOTAL ASSETS</u>	<u>2,295,068</u>	<u>2,183,939</u>

LIABILITIES AND SURPLUS

CURRENT LIABILITIES

Accounts Payable and Accrued Liabilities	102,510	167,854
Bank Loan	61,832	22,454
Loans Payable	49,142	37,100
	<u>213,484</u>	<u>227,408</u>

LONG-TERM LIABILITIES

Mortgage payable	<u>846,885</u>	<u>871,849</u>
	<u>846,885</u>	<u>871,849</u>

TOTAL LIABILITIES 1,060,369 1,099,257

SURPLUS 1,234,699 1,084,682

TOTAL LIABILITIES & SURPLUS 2,295,068 2,183,939

Unaudited
See Notice to Reader

CHABAD LUBAVITCH YOUTH ORGANIZATION
STATEMENT OF RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u>
<u>RECEIPTS</u>		
Donations	1,452,650	1,137,461
Other Income	71,942	26,085
Grants	<u>15,741</u>	<u>62,347</u>
	<u>1,540,333</u>	<u>1,225,893</u>
<u>EXPENDITURES</u>		
Fundraising Expenses	15,919	77,942
Rent	150,903	186,559
Insurance/Alarm	11,494	11,262
Salaries	229,746	155,498
Kitchen/Food	-	1,029
Repairs and Maintenance	164,582	37,964
Taxes and Licenses	50,122	3,425
Light, Heat and Power	13,448	2,121
Telephone	17,868	14,230
Bank Charges	4,563	7,947
Professional Fees	59,373	52,371
Program	378,599	339,954
Travel for Activities	18,697	30,735
Office Expenses	40,401	47,304
Long-term debt interest	40,663	-
Religious Activities	46,987	43,932
Automobile Expenses	-	-
Qualified Donnee	92,589	108,524
Donations	90,000	-
	<u>1,425,953</u>	<u>1,120,797</u>
<u>EXCESS OF RECEIPTS OVER EXPENDITURES</u>	114,380	105,096
<u>SURPLUS</u> , beginning of year	1,084,682	1,133,471
Adjustment to Surplus	<u>35,637</u>	<u>(153,885)</u>
<u>SURPLUS</u> , end of year	<u>1,234,699</u>	<u>1,084,682</u>