

# **BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**DECEMBER 31, 2015**



# BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

December 31, 2015

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# **Brian Catibog, Chartered Accountant**

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## **Independent Auditor's Report**

To the Members of:  
Bridgeland - Riverside Community Association

I have audited the financial statements of Bridgeland - Riverside Community Association as at December 31, 2015, and December 31, 2014 which include the Statement of Financial Position and the Statements of Operations, Changes in Net Assets, Cash Flows, and a summary of significant accounting policies and other explanatory notes for the years ended December 31, 2015 and December 31, 2014.

### **Management's Responsibility**

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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

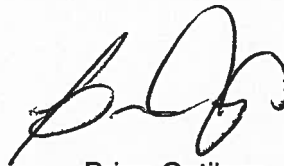
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## Opinion

In common with many not for profit organizations, Bridgeland - Riverside Community Association derives revenue from certain fund raising activities, the completeness of which is not subject to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of Bridgeland - Riverside Community Association and I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself of the completeness of fundraising activities, these financial statements present fairly, in all material respects, the financial position of Bridgeland - Riverside Community Association as at December 31, 2015 and December 31, 2014 and the results of its operations and cash flows for the years ended December 31, 2015 and December 31, 2014 in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta  
April 14, 2016



Brian Catibog  
Chartered Accountant

**BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
(Audited)

**As at December 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents, unrestricted	\$ 71,366	\$ 98,256
Accounts Receivable, unrestricted	930	283
Prepaid Expense, unrestricted	4,056	3,934
Externally Restricted Assets (Note 3)	<u>613,109</u>	<u>571,889</u>
	<b>689,461</b>	<b>674,362</b>
<b>PROPERTY AND EQUIPMENT (Note 4)</b>	<u><b>88,574</b></u>	<u>49,065</u>
	<u><b>\$ 778,035</b></u>	<u><b>\$ 723,427</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Liabilities	\$ 19,441	\$ 16,543
Deferred Revenue	4,494	2,694
Deferred Cash Contributions (Note 3)	<u>613,109</u>	<u>571,889</u>
	<u><b>637,044</b></u>	<u><b>591,126</b></u>
<b>DEFERRED CAPITAL CONTRIBUTIONS (Note 5)</b>	<u><b>3,137</b></u>	<u>-</u>
<b>NET ASSETS</b>		
Unrestricted	52,417	83,236
Invested in Property and Equipment	<u>85,437</u>	<u>49,065</u>
	<u><b>137,854</b></u>	<u><b>132,301</b></u>
	<u><b>\$ 778,035</b></u>	<u><b>\$ 723,427</b></u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**BRIDGELAND- RIVERSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
(Audited)

**For the Year Ended December 31, 2015**

	<b>Unrestricted</b>	<b>Invested in Property and Equipment</b>	<b>2015 Totals</b>	<b>2014 Totals</b>
Balances, Beginning of the Year	\$ 83,236	\$ 49,065	\$ 132,301	\$ 98,754
Increase	(30,819)	36,372	5,553	33,547
Balances, End of the Year	<u>\$ 52,417</u>	<u>\$ 85,437</u>	<u>\$ 137,854</u>	<u>\$ 132,301</u>

See Notes to Financial Statements

**BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
(Audited)

**For the Year Ended December 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>REVENUE</b>		
Casino Contributions (Note 7)	\$ 37,031	\$ 38,694
Donations	22,691	23,223
Events	5,604	1,550
Grants	13,515	1,050
Interest	65	79
Membership	10,851	6,469
Miscellaneous	3,687	50
Program Fees	26,347	17,395
Rentals	90,634	68,849
	<u>210,425</u>	<u>157,359</u>
<b>EXPENSES</b>		
Administration/Office/Telephone	16,174	13,769
Donations	-	340
Events	12,451	5,749
Insurance	4,303	4,040
Professional Fees	7,219	4,600
Programs	29,485	14,189
Repair and Maintenance	14,435	9,678
Utilities	12,316	10,765
Wages & Salaries	100,251	60,146
	<u>196,634</u>	<u>123,276</u>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE AMORTIZATION</b>	<b>13,791</b>	<b>34,083</b>
Amortization	(9,022)	(536)
Amortization of Deferred Contributions (Note 5)	784	-
	<u>784</u>	<u>-</u>
<b>EXCESS OF REVENUE AFTER AMORTIZATION</b>	<b>\$ 5,553</b>	<b>\$ 33,547</b>

See Notes to Financial Statements

**BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
(Audited)

**For the Year Ended December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>Cash generated from (used in):</b>		
<b>OPERATIONS:</b>		
Excess of Revenue	\$ 5,553	\$ 33,547
Non Cash Items:		
Amortization	9,022	536
Amortization of Deferred Contributions	(784)	-
Changes in non-cash operating Working Capital:		
Accounts Receivable	(647)	9,820
Accounts Receivable - Restricted	223	66,044
Prepaid Expense	(122)	(252)
Accounts Payable	2,899	5,302
Deferred Revenue	1,800	1,614
Cash from Operations	17,944	116,611
<b>INVESTING:</b>		
Purchase of property and equipment	(48,531)	(28,503)
<b>FINANCING:</b>		
Changes in Deferred Cash Contributions	41,222	(27,034)
Changes in Deferred Capital Contributions	3,921	-
<b>INCREASE (DECREASE) IN CASH</b>	<b>14,556</b>	<b>61,074</b>
<b>CASH, BEGINNING OF THE YEAR</b>	<b>669,919</b>	<b>608,845</b>
<b>CASH, END OF THE YEAR</b>	<b>\$ 684,475</b>	<b>\$ 669,919</b>
<b>Consisting of:</b>		
Unrestricted Cash and Term Deposits	\$ 71,366	\$ 98,256
Community Facility Enhancement	130,008	129,327
Lifecycle - The City of Calgary	374,410	378,377
Casino Cash and Term Deposits (Note 3)	92,137	56,589
Restricted Funds Held in General	16,554	7,370
	<b>\$ 684,475</b>	<b>\$ 669,919</b>



**BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Audited)

**December 31, 2015**

**1. GENERAL**

The Bridgeland Riverside Community Association (Association) was registered on August 12, 1950 under the Societies Act of Alberta as a not for profit organization and as such is exempt from income tax according to Section 149 (g) of the Income Tax Act.

The objects of the Association are to facilitate the social and recreational needs of the community.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Revenue Recognition**

Revenue from externally restricted assets has been recorded according to the deferral method where revenue is recognized when the related expense occurred.

Operating revenue is recognized when received or reasonable assurance is given that it is receivable.

**(b) Property and Equipment**

Property and equipment are recorded at cost. Amortization is calculated on the straight-line method over the expected life of the asset:

Playground	5 years
Furniture & Equipment	5 years

No residual value or first year rule apply.

**(c) Measurement Uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statement of changes in such estimates in future periods may be significant.

It is management's opinion, that the Association is not exposed to significant interest, currency, price or credit risks.

**BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Audited)

December 31, 2015

**3. EXTERNALLY RESTRICTED ASSETS / DEFERRED CASH CONTRIBUTIONS**

	2015	2014
Cash - Casino	\$ 92,137	\$ 56,589
Lifecycle - The City of Calgary	374,410	378,377
Community Facility Enhancement Program (CFEP)	130,008	129,327
	596,555	564,293
Accounts Receivable - Restricted	-	226
Restricted funds held in general	16,554	7,370
	\$ 613,109	\$ 571,889

**4. PROPERTY AND EQUIPMENT**

	Cost	Accumulated Amortization	Net 2015	Net 2014
Playground	\$ 239,540	(239,540)	-	-
Equipment and Furniture	145,067	(95,369)	49,698	37,546
Tools	9,229	(1,846)	7,383	2,671
Leasehold Improvements	34,992	(3,499)	31,493	8,848
	\$ 428,828	(334,909)	88,574	49,065

**5. DEFERRED CAPITAL CONTRIBUTIONS**

Externally restricted assets spent on capital expenditures have been recorded as deferred contributions and are amortized on the same basis as the related capital asset.

	2015	2014
Opening balance	\$ -	\$ -
Additions	3,921	-
Taken into income during the year	(784)	-
Balance carried forward	\$ 3,137	\$ -

**6. CONTRIBUTED GOODS AND SERVICES**

Contributed services and donated items are recognized in the financial statements when the fair value can reasonably be estimated, when the services are used in the normal course of the Association's operations and when they otherwise would have been purchased. During the year \$Nil (2014 - \$Nil) donated goods and services were recorded in the financial statements.

A substantial number of volunteers have made significant contributions of their time to develop the association's programs. The value of this contributed time is not reflected in these financial statements.

**BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Audited)

**December 31, 2015**

**7. CASINO CONTRIBUTIONS**

	<u>2015</u>	<u>2014</u>
Beginning Casino Funds	\$ 56,589	\$ 29,250
Casino Funds Received	72,698	66,270
Bank and charges	(119)	(237)
Ending balance - Deferred Casino Cash Contribution (Note 3)	<u>(92,137)</u>	<u>(56,589)</u>
Casino Funds Contributed to Operations	<u>\$ 37,031</u>	<u>\$ 38,694</u>

**8. COMPARATIVE FIGURES**

Some of the prior year figures have been reclassified to conform to the current year presentation.