

CANMORE SENIORS ASSOCIATION

Financial Statements

June 30, 2015

(Unaudited)

Banff:

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*denotes G.T. Manktelow Professional Corporation

REVIEW ENGAGEMENT REPORT

To the Members of Canmore Seniors Association

I have reviewed the statement of financial position of Canmore Seniors Association as at June 30, 2015 and the statements of revenue and expenses, net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the organization.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Accountant

Banff, Alberta
September 10, 2015

CANMORE SENIORS ASSOCIATION

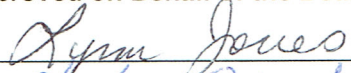
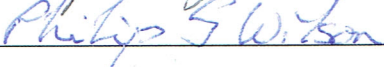
Statement of Financial Position

June 30, 2015

(Unaudited)

	2015	2014
ASSETS		
Current		
Cash	\$ 31,274	\$ 29,969
Accounts receivable	60	-
GST recoverable	2,761	1,533
	<u>34,095</u>	31,502
Investments (Note 4)	278,907	309,969
Property and equipment (Note 3)	321,589	338,515
	<u>\$ 634,591</u>	<u>\$ 679,986</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 5,575	\$ 4,903
Prepaid membership fees	10,440	9,160
Prepaid hall rentals and deposits	4,313	1,525
Deferred contributions (Note 5)	325	433
	<u>20,653</u>	16,021
NET ASSETS		
Invested in property and equipment	321,589	338,515
Unrestricted	292,349	325,450
	<u>613,938</u>	663,965
	<u>\$ 634,591</u>	<u>\$ 679,986</u>

Approved on Behalf of the Board

 Director
 Director

See notes to financial statements

MANKTELOW & COMPANY
CHARTERED ACCOUNTANT

CANMORE SENIORS ASSOCIATION

Statement of Revenue and Expenses

Year Ended June 30, 2015

(Unaudited)

	2015	2014
Revenue		
Memberships	\$ 15,951	\$ 15,540
Social events	15,872	15,901
Hall rentals	15,500	19,921
Donations	10,235	-
Interest	4,960	6,016
Group travel	4,582	7,124
Life long learning	3,029	2,985
Casino revenue	2,436	25,031
	<u>72,565</u>	<u>92,518</u>
Expenses		
Advertising	105	200
Bank charges	226	186
Casino fundraising	2,376	-
Donations	-	7,000
Facility improvements	9,711	-
Group travel	3,972	6,780
Insurance	1,321	1,214
Life long learning	1,490	1,165
Office	6,350	4,991
Professional fees	3,350	2,500
Repairs and maintenance	49,180	45,809
Social events	17,292	21,096
Telephone	2,231	2,187
Utilities	8,062	10,304
	<u>105,666</u>	<u>103,432</u>
Excess (deficiency) of revenue over operating expenses	(33,101)	(10,914)
Amortization of property and equipment	16,926	17,816
Excess (deficiency) of revenue over expenses for the year	<u>\$ (50,027)</u>	<u>\$ (28,730)</u>

CANMORE SENIORS ASSOCIATION

Statement of Changes in Net Assets

Year Ended June 30, 2015

(Unaudited)

	Invested in Property and Equipment	Unrestricted	2015	2014
Balance, beginning of the year	\$ 338,515	\$ 325,450	\$ 663,965	\$ 692,695
Excess (deficiency) of revenue over expenses		(50,027)	(50,027)	(10,914)
Amortization of property and equipment	(16,926)	16,926	-	(17,816)
Balance, end of the year	\$ 321,589	\$ 292,349	\$ 613,938	\$ 663,965

CANMORE SENIORS ASSOCIATION

Statement of Cash Flows

Year Ended June 30, 2015

(Unaudited)

	2015	2014
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses	\$ (50,027)	\$ (28,730)
Item not affecting cash:		
Amortization	<u>16,926</u>	17,816
	<u>(33,101)</u>	(10,914)
 Changes in non-cash working capital:		
Accounts receivable	(60)	-
GST recoverable	(1,229)	(477)
Accounts payable and accrued liabilities	673	1,145
Prepaid memberships	1,280	500
Prepaid hall rentals and deposits	2,788	375
Deferred contributions	<u>(108)</u>	(25,031)
	<u>3,344</u>	(23,488)
 Cash flows from investing activities		
Investments	<u>31,062</u>	(32,462)
 Increase (decrease) in cash	1,305	(66,864)
 Cash, beginning of year	<u>29,969</u>	96,833
 Cash, end of year	<u>\$ 31,274</u>	<u>\$ 29,969</u>

See notes to financial statements

CANMORE SENIORS ASSOCIATION

Notes to Financial Statements

June 30, 2015

(Unaudited)

1. Purpose of the Organization

The Canmore Seniors Association is a registered charity engaged in the management of the social affairs of its members and the operation of the Seniors Drop-in Centre in Canmore, Alberta. It is a not-for-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

2. Summary of Significant Accounting Policies

a) Financial Instruments

The company's financial instruments consist of cash, investments and accounts payable and accrued liabilities. It is management's opinion that the association is not exposed to significant credit, liquidity, currency or interest risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

b) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

c) Property and equipment

Property and equipment are recorded at cost and are amortized over their estimated useful lives using the following rates and methods:

Buildings	5%	Declining balance
Landscaping	5%	Declining balance
Equipment	20/100%	Declining balance

d) Revenue Recognition

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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 investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

e) Contributed Services

Due to the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

CANMORE SENIORS ASSOCIATION

Notes to Financial Statements

June 30, 2015

(Unaudited)

3. Property and Equipment

	Cost	Accumulated Amortization	2015 Net Book Value	2014 Net Book Value
Buildings	\$ 617,635	\$ 326,129	\$ 291,506	\$ 306,848
Landscaping	70,752	40,669	30,083	31,667
Equipment	3,466	3,466	-	-
	<u>\$ 691,853</u>	<u>\$ 370,264</u>	<u>\$ 321,589</u>	<u>\$ 338,515</u>

4. Investments

	2015	2014
Bow Valley Credit Union term deposits:		
- Non-redeemable one year term maturing December 1, 2015, bearing interest at 1.35%	\$ 101,469	\$ 100,000
- Non-redeemable one year term maturing August 8, 2015, bearing interest at 1.30%	64,660	64,063
- Non-redeemable 30 month term maturing July 30, 2015, bearing interest at 2.25%	76,330	74,650
- Non-redeemable three year term maturing November 29, 2016, bearing interest at 1.50%	33,885	33,548
- Non-redeemable 1 year term maturing July 11, 2014, bearing interest at 1.8%	-	35,000
	<u>276,344</u>	<u>307,261</u>
Total term deposit principal	2,563	2,708
Accrued interest receivable		
	<u>\$ 278,907</u>	<u>\$ 309,969</u>

5. Deferred Contributions

	2015	2014
Balance, beginning of the year	\$ 433	\$ 25,464
Add: Amounts received during the year	2,328	61
Less: Amounts recognized as revenue during the year	<u>(2,436)</u>	<u>(25,092)</u>
Balance, end of the year	<u>\$ 325</u>	<u>\$ 433</u>

Deferred contributions relate to casino funds which are to be used for expenditures in future periods. These funds are restricted by the regulations of the Alberta Gaming and Liquor Commission and may be used for facility operations and other approved charitable purposes.

CANMORE SENIORS ASSOCIATION

Notes to Financial Statements

June 30, 2015

(Unaudited)

6. Financial Risks

a) Credit risk

Credit risk associated with cash and investments arises from the possibility that parties may default on their financial obligations. The maximum exposure to credit risk is the carrying value of cash and investments. Cash is deposited with a federally regulated, credit worthy financial institution. Investments are held in term deposits at the same financial institution. There has been no change to the risk exposure from 2014.

b) Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations on a timely basis. Revenue from various sources, including membership fees, facility rentals and donations, funds the organization's operating cash requirements. Capital expenditures and major repairs are funded from liquidation of investments. There has been no change to the risk exposure from 2014.

c) Currency risk

Currency risk arises from financial instruments, primarily cash, investments and accounts payable, denominated in a currency other than the Canadian dollar. The organization receives all of its funding, pays for all of its operating costs, and holds all of its investments in Canadian currency so it has no exposure to foreign currency fluctuation. There has been no change to the risk exposure from 2014.

d) Interest rate risk

The organization maintains its cash balance in a non-interest bearing bank account and maintains its investments in fixed interest rate term deposits. It has no debt with financial institutions. As a result, the organization is exposed to minimal interest rate risk due to fluctuations in the commercial prime lending rate. There has been no change to the risk exposure from 2014.

7. Comparative Figures

The comparative figures were reviewed by another accounting firm and, as such, were not subject to my review. Certain of the comparative figures have been reclassified to conform to the current year's financial statement presentation.