

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1982

McAfee, Lilly & Co.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Directors of
Kerrisdale Community Centre Society

We have examined the balance sheet of the Kerrisdale Community Centre Society as at August 31, 1982 and the statements of operations and members' equity and changes in financial position for the sixteen months then ended. Except as explained in the following paragraph our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In common with many organizations of this nature, the Society derives part of its income from membership dues and activities which are not susceptible to complete audit verification. Accordingly, our verification of revenue from these sources was limited to accounting for the amounts recorded in the records of the Society.

In our opinion, except for the effect of any adjustments which might have been required had it been practical to verify income from membership dues and activities, these financial statements present fairly the financial position of the Society as at August 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, B.C.
October 6, 1982

McAfee, Lilly & Co.
Chartered Accountants

VANCOUVER OFFICE

A.W. Lilly, B.Comm., C.A., M.C. Butschler, C.A., K.L. Johannesson, C.A., R.L. McWilliams, B.A., C.A., T.R. Pallone, C.A.

NORTH VANCOUVER OFFICE

B.P. McAfee, C.A., J.N. Godding, B. Comm., C.A.

KERRISDALE COMMUNITY CENTRE SOCIETY


BALANCE SHEET


AUGUST 31, 1982

(With comparative figures as at April 30, 1981)

	<u>1982</u>	<u>1981</u>
ASSETS		
Cash	\$ 22,157	\$ 15,620
Term deposits	15,000	-
Investment in Canada Savings Bonds	-	10,000
Investment in debenture	10,000	-
Accrued interest receivable	1,525	10,335
Prepaid activity expenses	<u>10,130</u>	<u>-</u>
	<u>\$ 58,812</u>	<u>\$ 35,955</u>
LIABILITIES		
Accounts payable and accruals	\$ 8,131	\$ 2,800
Trust funds	222	2,622
Deferred revenue	<u>23,123</u>	<u>28,573</u>
	<u>31,476</u>	<u>33,995</u>
MEMBERS' EQUITY		
Special project reserve	10,000	-
Members' equity	<u>17,336</u>	<u>1,960</u>
	<u>27,336</u>	<u>1,960</u>
	<u>\$ 58,812</u>	<u>\$ 35,955</u>

APPROVED BY THE DIRECTORS

 Director

 Director

The accompanying notes are an integral part of these financial statements.

M. A. Fee, Lilly & Co.

CHARTERED ACCOUNTANTS

KERRISDALE COMMUNITY CENTRE SOCIETY

STATEMENT OF OPERATIONS AND MEMBERS' EQUITY

FOR THE SIXTEEN MONTHS ENDED AUGUST 31, 1982

(With comparative figures for the year ended April 30, 1981)

	<u>1982</u>	<u>1981</u> (Reclassified)
REVENUE		
Activities	\$192,410	\$118,381
Building rentals	7,562	3,953
Donations	801	150
Interest	12,387	9,300
Membership dues	31,635	20,517
Sundry	5,245	983
	<u>250,040</u>	<u>153,284</u>
EXPENSES		
Activities	144,366	107,694
Audit	1,250	1,000
Donations	600	300
Equipment	3,885	2,248
Equipment rentals	224	256
Postage	359	1,388
Printing and stationery	1,654	2,705
Programs and news letters	13,159	5,735
Repairs and maintenance	1,518	331
Special events	840	661
Sundries	4,531	2,505
Wages and employee benefits	52,278	32,082
	<u>224,664</u>	<u>156,905</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES BEFORE CAPITAL CONTRIBUTION	25,376	(3,621)
CAPITAL CONTRIBUTION FOR POOL COVER	<u>-</u>	<u>(50,000)</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	25,376	(53,621)
Members' equity, beginning	1,960	55,581
Special project reserve	<u>(10,000)</u>	<u>-</u>
MEMBERS' EQUITY, ENDING	<u>\$ 17,336</u>	<u>\$ 1,960</u>

The accompanying notes are an integral part of these financial statements.

M. Afee, Lilly & Co.

CHARTERED ACCOUNTANTS

KERRISDALE COMMUNITY CENTRE SOCIETY
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 FOR THE SIXTEEN MONTHS ENDED AUGUST 31, 1982
 (With comparative figures for the year ended April 30, 1981)

	<u>1982</u>	<u>1981</u>
RESOURCES PROVIDED (USED)		
Operations		
Excess (deficiency) of revenue over expenses	\$ 25,376	\$(53,621)
Operations statement items not (providing) or requiring cash:		
Increase in prepaid activity expenses	(10,130)	-
Increase (decrease) in deferred revenue	(5,450)	1,806
Decrease in accrued interest receivable	8,810	5,260
Increase in accounts payable	5,331	2,150
Increase (decrease) in trust funds	<u>(2,400)</u>	<u>1,648</u>
Resources provided (used) by operations	<u>21,537</u>	<u>(42,757)</u>
 INCREASE (DECREASE) IN RESOURCES	 21,537	 (42,757)
Cash and investment, beginning	<u>25,620</u>	<u>68,377</u>
CASH AND INVESTMENTS, ENDING	<u>\$ 47,157</u>	<u>\$ 25,620</u>

The accompanying notes are an integral part of these financial statements.

M. Afee, Lilly & Co.

CHARTERED ACCOUNTANTS

KERRISDALE COMMUNITY CENTRE SOCIETY

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 1982

1. SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Membership dues are taken into income on a pro rata basis over the term of the membership. All memberships expire on August 31 each year.

Activity revenue is taken into income at the time the activity commences.

Deferred Revenue

Deferred revenue represents the unearned portion of amounts received during the year for activities which will commence after the year end.

2. COMPARATIVE FIGURES

Comparative figures for 1981 have been reclassified where necessary to conform with the presentation adopted for 1982.