

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1983

M. Afee, 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, 1983 and the statements of operations and members' equity and changes in financial position for the year 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, 1983 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 3, 1983

McAfee, Lilly & Co.
Chartered Accountants

VANCOUVER OFFICE

A.W. Lilly, B.Comm., 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, 1983

	<u>1983</u>	<u>1982</u>
ASSETS		
Cash	\$ 4,993	\$ 22,157
Term deposits	50,000	15,000
Investment in debenture	-	10,000
Accounts receivable	2,913	1,525
Prepaid activity expenses	<u>9,123</u>	<u>10,130</u>
	<u>\$ 67,029</u>	<u>\$ 58,812</u>
LIABILITIES		
Accounts payable and accruals	\$ 10,739	\$ 8,131
Trust funds	4,905	2,182
Deferred revenue	22,489	21,163
Building trust fund (Schedule 2)	<u>2,010</u>	<u>-</u>
	<u>40,143</u>	<u>31,476</u>
MEMBERS' EQUITY		
Special project reserve (Schedule 1)	8,540	10,000
Members' equity	<u>18,346</u>	<u>17,336</u>
	<u>26,886</u>	<u>27,336</u>
	<u>\$ 67,029</u>	<u>\$ 58,812</u>

APPROVED BY THE DIRECTORS

Director

Director

The accompanying note is an integral part of these financial statements.

KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF OPERATIONS AND MEMBERS' EQUITY
YEAR ENDED AUGUST 31, 1983

(With comparative figures for the sixteen months ended August 31, 1982)

	<u>1983</u>	<u>1982</u>
REVENUE		
Activities	\$189,595	* \$192,410
Building rentals	7,403	7,562
Donations	75	801
Interest	6,400	12,387
Membership dues	20,732	* 31,635
Sundry	2,030	5,245
	<u>226,235</u>	<u>* 250,040</u>
EXPENSES		
Activities	144,908	144,366
Audit	1,350	1,250
Donations	300	600
Equipment	9,167	3,885
Equipment rentals	59	224
Postage, printing and stationery	4,394	2,013
Programs and news letters	9,686	13,159
Repairs and maintenance	231	1,518
Special events	1,344	840
Sundries	982	4,531
Wages and employee benefits	52,804	52,278
	<u>225,225</u>	<u>224,664</u>
EXCESS OF REVENUE OVER EXPENSES	1,010	25,376
Members' equity, beginning	17,336	1,960
Special project reserve	-	<u>(10,000)</u>
MEMBERS' EQUITY, ENDING	<u>\$ 18,346</u>	<u>\$ 17,336</u>

** 144,307 basis 12 months*

23,726 basis 12 months

187,530 basis 12 mos

The accompanying note is an integral part of these financial statements.

KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED AUGUST 31, 1983

(With comparative figures for the sixteen months ended August 31, 1982)

	<u>1983</u>	<u>1982</u>
RESOURCES PROVIDED (USED)		
Operations		
Excess of revenue over expenses	\$ 1,010	\$ 25,376
(Increase) decrease in prepaid activity expenses	1,007	(10,130)
Increase (decrease) in deferred revenue	1,326	(5,450)
(Increase) decrease in accounts receivable	(1,388)	8,810
Increase in accounts payable	2,608	5,331
Increase (decrease) in trust funds	2,723	(2,400)
Increase in building fund	2,010	-
Decrease in special project reserve	<u>(1,460)</u>	<u>-</u>
INCREASE IN RESOURCES	7,836	21,537
Cash and investment, beginning	<u>47,157</u>	<u>25,620</u>
CASH AND INVESTMENTS, ENDING	<u>\$ 54,993</u>	<u>\$ 47,157</u>

The accompanying note is an integral part of these financial statements.

M. A. Fee, Lilly & Co.

KERRISDALE COMMUNITY CENTRE SOCIETY

NOTE TO FINANCIAL STATEMENTS

AUGUST 31, 1983

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.

KERRISDALE COMMUNITY CENTRE SOCIETY
SPECIAL PROJECT RESERVE
AUGUST 31 1983

SCHEDULE 1

Balance, beginning	\$10,000
Vancouver Parks Board plebiscite	<u>(1,460)</u>
Balance, ending	<u>\$ 8,540</u>

BUILDING TRUST FUND
AUGUST 31, 1983

SCHEDULE 2

Balance, beginning	\$ -
Donations received	<u>2,010</u>
Balance, ending	<u>\$ 2,010</u>