

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

APRIL 30, 1984

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, 1984 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, 1984 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 2, 1984

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, 1984

	<u>1984</u>	<u>1983</u>
ASSETS		
Cash	\$ 10,866	\$ 4,993
Term deposits	55,000	50,000
Accounts receivable	2,185	2,913
Inventory (Note)	414	-
Prepaid activity expenses	<u>7,207</u>	<u>9,123</u>
	<u>\$ 75,672</u>	<u>\$ 67,029</u>
LIABILITIES		
Accounts payable and accruals	\$ 10,447	\$ 10,739
Trust funds	3,983	4,905
Deferred revenue (Note)	21,998	22,489
Building trust fund (Schedule 2)	<u>10,123</u>	<u>2,010</u>
	<u>46,551</u>	<u>40,143</u>
MEMBERS' EQUITY		
Special project reserve (Schedule 1)	4,121	8,540
Members' equity	<u>25,000</u>	<u>18,346</u>
	<u>29,121</u>	<u>26,886</u>
	<u>\$ 75,672</u>	<u>\$ 67,029</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, 1984

	<u>1984</u>	<u>1983</u>
REVENUE		
Activities	\$225,905	\$189,595
Building rentals	5,815	7,403
Donations	-	75
Interest	5,485	6,400
Membership dues	21,724	20,732
Sundry	<u>549</u>	<u>2,030</u>
	<u>259,478</u>	<u>226,235</u>
EXPENSES		
Activities	169,388	144,908
Audit	1,150	1,350
Donations	-	300
Equipment	2,704	9,167
Postage, printing and stationery	3,707	4,394
Programs and news letters	13,792	9,686
Repairs and maintenance	380	231
Special events	964	1,344
Sundries	1,058	1,041
Wages and employee benefits	<u>59,681</u>	<u>52,804</u>
	<u>252,824</u>	<u>225,225</u>
EXCESS OF REVENUE OVER EXPENSES	6,654	1,010
Members' equity, beginning	<u>18,346</u>	<u>17,336</u>
MEMBERS' EQUITY, ENDING	<u>\$ 25,000</u>	<u>\$ 18,346</u>

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KERRISDALE COMMUNITY CENTRE SOCIETY
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 YEAR ENDED AUGUST 31, 1984

	<u>1984</u>	<u>1983</u>
RESOURCES PROVIDED (USED)		
Operations		
Excess of revenue over expenses	\$ 6,654	\$ 1,010
Decrease in prepaid activity expenses	1,916	1,007
Increase (decrease) in deferred revenue	(491)	1,326
(Increase) decrease in accounts receivable	728	(1,388)
Increase in inventory	(414)	-
Increase (decrease) in accounts payable	(292)	2,608
Increase (decrease) in trust funds	(922)	2,723
Increase in building fund	8,113	2,010
Decrease in special project reserve	<u>(4,419)</u>	<u>(1,460)</u>
INCREASE IN RESOURCES	10,873	7,836
Cash and investment, beginning	<u>54,993</u>	<u>47,157</u>
CASH AND INVESTMENTS, ENDING	<u><u>\$ 65,866</u></u>	<u><u>\$ 54,993</u></u>

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

KERRISDALE COMMUNITY CENTRE SOCIETY

NOTE TO FINANCIAL STATEMENTS

AUGUST 31, 1984

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.

Inventory

Inventory is valued at the lower of cost or net realizable value.

KERRISDALE COMMUNITY CENTRE SOCIETY

SCHEDULE 1

SPECIAL PROJECT RESERVE

AUGUST 31 1984

	<u>1984</u>	<u>1983</u>
Balance, beginning	\$ 8,540	\$ 10,000
Equipment	(4,094)	-
Professional fees	(95)	-
Travel	(230)	-
Vancouver Parks Board plebiscite	<u>-</u>	<u>(1,460)</u>
Balance, ending	<u>\$ 4,121</u>	<u>\$ 8,540</u>

BUILDING TRUST FUND

SCHEDULE 2

AUGUST 31, 1984

	<u>1984</u>	<u>1983</u>
Balance, beginning	\$ 2,010	\$ -
Donations received	<u>8,113</u>	<u>2,010</u>
Balance, ending	<u>\$ 10,123</u>	<u>\$ 2,010</u>