

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1985

1052 Richards Street
Vancouver, B. C.
Canada
V6B 4Y6

Lilly, Johannesson, McWilliams, Pallone
Chartered Accountants

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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, 1985 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, 1985 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 4, 1985

Lilly, Johannesson, McWilliams, Pallone

Chartered Accountants

KERRISDALE COMMUNITY CENTRE SOCIETY

BALANCE SHEET

AUGUST 31, 1985

	<u>1985</u>	<u>1984</u> (Note 3)
ASSETS		
Cash	\$ 24,108	\$ 10,866
Term deposits	70,000	55,000
Accounts receivable	1,051	2,185
Inventory (Note 1)	354	414
Prepaid activity expenses	<u>-</u>	<u>315</u>
	<u>\$ 95,513</u>	<u>\$ 68,780</u>
LIABILITIES		
Accounts payable and accruals	\$ 13,490	\$ 10,447
Trust funds	279	3,983
Deferred revenue (Note 1)	16,068	15,106
Building trust fund (Schedule 2)	<u>17,213</u>	<u>10,123</u>
	<u>47,050</u>	<u>39,659</u>
Commitments (Note 2)		
MEMBERS' EQUITY		
Special project reserve (Schedule 1)	3,617	4,121
Members' equity	<u>44,846</u>	<u>25,000</u>
	<u>48,463</u>	<u>29,121</u>
	<u>\$ 95,513</u>	<u>\$ 68,780</u>

APPROVED BY THE DIRECTORS

_____ Director

_____ Director

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

KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF OPERATIONS AND MEMBERS' EQUITY
YEAR ENDED AUGUST 31, 1985

	<u>1985</u>	<u>1984</u>
REVENUE		
Activities	\$243,343	\$225,905
Building rentals	7,812	5,815
Interest	6,748	5,485
Membership dues	27,110	21,724
Sundry	758	549
	<u>285,771</u>	<u>259,478</u>
EXPENSES		
Activities	183,105	168,988
Audit	960	1,150
Donations	400	400
Equipment	2,988	2,704
Postage, printing and stationery	2,671	3,707
Programs and news letters	12,537	13,792
Repairs and maintenance	425	380
Special events	1,057	964
Sundries	1,262	1,058
Wages and employee benefits	60,520	59,681
	<u>265,925</u>	<u>252,824</u>
EXCESS OF REVENUE OVER EXPENSES	19,846	6,654
Members' equity, beginning	<u>25,000</u>	<u>18,346</u>
MEMBERS' EQUITY, ENDING	<u>\$ 44,846</u>	<u>\$ 25,000</u>

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

KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED AUGUST 31, 1985

	<u>1985</u>	<u>1984</u> (Note 3)
RESOURCES PROVIDED (USED)		
Operations		
Excess of revenue over expenses	\$ 19,846	\$ 6,654
Decrease in prepaid activity expenses	315	8,808
Increase (decrease) in deferred revenue	962	(7,383)
Decrease in accounts receivable	1,134	728
(Increase) decrease in inventory	60	(414)
Increase (decrease) in accounts payable	3,043	(292)
Decrease in trust funds	(3,704)	(922)
Increase in building fund	7,090	8,113
Decrease in special project reserve	<u>(504)</u>	<u>(4,419)</u>
INCREASE IN RESOURCES	28,242	10,873
Cash and investments, beginning	<u>65,866</u>	<u>54,993</u>
CASH AND INVESTMENTS, ENDING	<u>\$ 94,108</u>	<u>\$ 65,866</u>

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

KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1985

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.

Inventory

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

2. COMMITMENTS

The society has approved the expenditure of up to \$15,822 on furniture and equipment for improvements to the Centre.

3. COMPARATIVE FIGURES

The 1984 comparative figures have been reclassified where necessary to conform with the presentation adopted for 1985.

