

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1986

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

Lilly, Johannesson, McWilliams, Pallone
Chartered Accountants

Telephone (604) 685-1351

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, 1986 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 and we were not able to determine whether any adjustments might be necessary to membership dues and activities, excess of revenue over expenses, assets and members' equity.

In our opinion, except for the effect of any adjustments which might have been required had our verification of membership dues and activities not been limited to accounting for the amounts recorded in the records of the Society, these financial statements present fairly the financial position of the Society as at August 31, 1986 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, 1986

Lilly, Johannesson, McWilliams, Pallone
Chartered Accountants

KERRISDALE COMMUNITY CENTRE SOCIETY

BALANCE SHEET

AUGUST 31, 1986

	<u>1986</u>	<u>1985</u>
ASSETS		
Cash	\$ 25,754	\$ 24,108
Term deposits	81,674	70,000
Accounts receivable	1,143	1,051
Inventory (Note 1)	<u>-</u>	<u>354</u>
	<u>\$108,571</u>	<u>\$ 95,513</u>
LIABILITIES		
Accounts payable and accruals	\$ 7,915	\$ 13,490
Trust funds	484	279
Deferred revenue (Note 1)	18,760	16,068
Building trust fund (Schedule 2)	<u>27,481</u>	<u>17,213</u>
	<u>54,640</u>	<u>47,050</u>
MEMBERS' EQUITY		
Special project reserve (Schedule 1)	3,617	3,617
Members' equity	<u>50,314</u>	<u>44,846</u>
	<u>53,931</u>	<u>48,463</u>
	<u>\$108,571</u>	<u>\$ 95,513</u>

Commitments (Note 2)

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, 1986

	<u>1986</u>	<u>1985</u>
REVENUE		
Activities	\$247,888	\$243,343
Building rentals	6,384	7,812
Interest	6,276	6,748
Membership dues	26,259	27,110
Sundry	-	758
	<u>286,807</u>	<u>285,771</u>
EXPENSES		
Activities	192,863	183,105
Audit	990	960
Donations	200	400
Equipment	708	2,988
Postage, printing and stationery	3,346	2,671
Programs and news letters	13,334	12,537
Repairs and maintenance	855	425
Special events	1,078	1,057
Sundries	1,519	1,262
Wages and employee benefits	66,446	60,520
	<u>281,339</u>	<u>265,925</u>
EXCESS OF REVENUE OVER EXPENSES	5,468	19,846
Members' equity, beginning	<u>44,846</u>	<u>25,000</u>
MEMBERS' EQUITY, ENDING	<u>\$ 50,314</u>	<u>\$ 44,846</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, 1986

	<u>1986</u>	<u>1985</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 5,468	\$ 19,846
Working capital provided by non-cash items	<u>7,852</u>	<u>8,900</u>
Funds provided by operating activities	<u>13,320</u>	<u>28,746</u>
FINANCING ACTIVITIES		
Decrease in special project reserve	<u>-</u>	<u>(504)</u>
INCREASE IN CASH AND INVESTMENTS	13,320	28,242
Cash and investments, beginning	<u>94,108</u>	<u>65,866</u>
CASH AND INVESTMENTS, ENDING	<u>\$107,428</u>	<u>\$ 94,108</u>

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

KERRISDALE COMMUNITY CENTRE SOCIETY

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 1986

1. SIGNIFICANT ACCOUNTING POLICIES

Not for Profit Society

The Kerrisdale Community Centre Society is a not for profit society and is a non-taxable entity under the Canadian Income Tax Act.

Method of Accounting

The accrual method of accounting is used to account for revenues and expenses.

Inventory

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

Deferred Revenue

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

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.

2. COMMITMENTS

The society has approved the expenditure of up to \$30,822 on furniture and equipment for improvements to the Centre.

3. RELATIONSHIP WITH THE BOARD OF PARKS

The Kerrisdale Community Centre is operated jointly by the Kerrisdale Community Centre Society and the Board of Parks and Recreation, City of Vancouver.

The Board of Parks and Public Recreation of the City of Vancouver has the control, care and maintenance of the building situated at 5851 West Boulevard, Vancouver, B.C. and have set this building aside for the recreation, comfort and enjoyment of the public.

KERRISDALE COMMUNITY CENTRE SOCIETY
SPECIAL PROJECT RESERVE
AUGUST 31 1986

SCHEDULE 1

	<u>1986</u>	<u>1985</u>
Balance, beginning	\$ 3,617	\$ 4,121
Senior's Facility - public hearing presentation	<u> -</u>	<u> (504)</u>
Balance, ending	<u>\$ 3,617</u>	<u>\$ 3,617</u>

BUILDING TRUST FUND
AUGUST 31, 1986

SCHEDULE 2

	<u>1986</u>	<u>1985</u>
Balance, beginning	\$ 17,213	\$ 10,123
Savings account interest	677	838
Donations received	7,929	6,252
Bazaar proceeds	<u>1,662</u>	<u> -</u>
Balance, ending	<u>\$ 27,481</u>	<u>\$ 17,213</u>