

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1987

1052 Richards Street
Vancouver, B.C.
Canada
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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, 1987 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, net income, 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, 1987 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.
January 19, 1988

Lilly, Johannesson, McWilliams, Pallone

Chartered Accountants

KERRISDALE COMMUNITY CENTRE SOCIETY

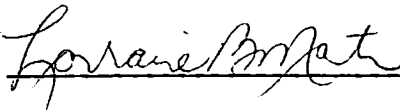
BALANCE SHEET

AUGUST 31, 1987

	<u>1987</u>	<u>1986</u>
ASSETS		
Cash	\$ 24,533 ✓	\$ 25,754
Term deposits	84,202 ✓	81,674
Accounts receivable	<u>2,748 ✓</u>	<u>1,143</u>
	<u>\$ 111,483</u>	<u>\$ 108,571</u>
LIABILITIES		
Accounts payable and accruals	\$ 24,574	\$ 7,915
Trust funds	233 ✓	484
Deferred revenue (Note 1)	28,796	18,760
Building trust fund (Schedule 2)	<u>8,041 ✓</u>	<u>27,481</u>
	<u>61,644</u>	<u>54,640</u>
MEMBERS' EQUITY		
Special project reserve (Schedule 1)	-	3,617
Members' equity	<u>49,839</u>	<u>50,314</u>
	<u>49,839</u>	<u>53,931</u>
	<u>\$ 111,483</u>	<u>\$ 108,571</u>

APPROVED BY THE DIRECTORS

 Director

 Director

See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY
 STATEMENT OF OPERATIONS AND MEMBERS' EQUITY
 YEAR ENDED AUGUST 31, 1987

	<u>1987</u>	<u>1986</u>
REVENUE		
Activities	\$ 280,657	\$ 247,888
Building rentals	9,095	6,384
Interest	5,994	6,276
Membership dues	30,778	26,259
Kitchen	4,394	-
	<u>330,918</u>	<u>286,807</u>
 EXPENSES		
Activities	203,191	192,863
Audit	975	990
Donations	-	200
Equipment	3,815	708
Kitchen	6,102	-
Postage, printing and stationery	2,313	3,346
Programs and news letters	14,696	13,334
Repairs and maintenance	4,579	855
Special events	1,319	1,078
Sundries	3,624	1,519
Wages and employee benefits	74,396	66,446
	<u>315,010</u>	<u>281,339</u>
 NET INCOME	 15,908	 5,468
 Members' equity, beginning	 50,314	 44,846
 Transfer from Special project reserve	 3,617	 -
Transfer to Building trust fund	<u>(20,000)</u>	<u>-</u>
 MEMBERS' EQUITY, ENDING	 <u>\$ 49,839</u>	 <u>\$ 50,314</u>

See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF CHANGES IN FINANCIAL POSITION
YEAR ENDED AUGUST 31, 1987

	<u>1987</u>	<u>1986</u>
OPERATING ACTIVITIES		
Net income	\$ 15,908	\$ 5,468
Working capital provided by non-cash items	<u>5,399</u>	<u>7,852</u>
Funds provided by operating activities	<u>21,307</u>	<u>13,320</u>
INVESTING ACTIVITIES		
Transfer to building trust fund	<u>(20,000)</u>	<u>-</u>
Funds used by investing activities	<u>(20,000)</u>	<u>-</u>
INCREASE IN CASH AND CASH EQUIVALENTS	1,307	13,320
Cash and cash equivalents, beginning	<u>107,428</u>	<u>94,108</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 108,735</u>	<u>\$ 107,428</u>

See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 1987

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.

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. 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 1987

SCHEDULE 1

	<u>1987</u>	<u>1986</u>
Balance, beginning	\$ 3,617	\$ 3,617
Tranferred to members' equity	<u>(3,617)</u>	<u>-</u>
Balance, ending	<u>\$ -</u>	<u>\$ 3,617</u>

BUILDING TRUST FUND
AUGUST 31, 1987

SCHEDULE 2

	<u>1987</u>	<u>1986</u>
Balance, beginning	\$ 27,481	\$ 17,213
Savings account interest	357	677
Donations received	27,747	7,929
Bazaar proceeds	1,192	1,662
Transfer from members' equity	<u>20,000</u>	<u>-</u>
	76,777	27,481
Purchase of equipment	<u>68,736</u>	<u>-</u>
Balance, ending	<u>\$ 8,041</u>	<u>\$ 27,481</u>

*Note: Srs to 1986 raised 27,481
in 1987 KCC Soc Transferred 20,000
+ Srs also raised 27,747*