

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1988

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

Lilly, Johannesson, McWilliams, Pallone
Chartered Accountants

Telephone (604) 685-1351
Fax (604) 683-4398

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, 1988 and the statements of operations and accumulated income 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 activities which are not susceptible to complete audit verification. Accordingly, our verification of revenue from this source 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 activities, net income, assets and accumulated income.

In our opinion, except for the effect of any adjustments which might have been required had our verification of 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, 1988 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 24, 1988

Lilly, Johannesson, McWilliams, Pallone

Chartered Accountants

KERRISDALE COMMUNITY CENTRE SOCIETY

BALANCE SHEET

AUGUST 31, 1988

	<u>1988</u>	<u>1987</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 29,985	\$ 24,533
Term deposits	85,000	84,202
Accounts receivable	<u>2,197</u>	<u>2,748</u>
	<u>\$ 117,182</u>	<u>\$ 111,483</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accruals	\$ 21,115	\$ 24,807
Deferred revenue (Note 1)	<u>22,185</u>	<u>28,796</u>
	<u>43,300</u>	<u>53,603</u>
MEMBERS' EQUITY		
ACCUMULATED INCOME		
Community Centre	52,292	49,839
Seniors Wing Fund	<u>21,590</u>	<u>8,041</u>
	<u>73,882</u>	<u>57,880</u>
	<u>\$ 117,182</u>	<u>\$ 111,483</u>

APPROVED BY THE DIRECTORS

_____ Director

_____ Director

See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF OPERATIONS AND ACCUMULATED INCOME
YEAR ENDED AUGUST 31, 1988

	<u>1988</u>	<u>1987</u>
REVENUE		
Activities	\$ 315,832	\$ 280,657
Bazaar	1,388	1,192
Building rentals	14,230	9,095
Donations	26,241	27,747
Interest	7,105	6,351
Kitchen	27,013	4,394
Membership dues	34,212	30,778
	<u>426,021</u>	<u>360,214</u>
 EXPENSES		
Activities	221,340	203,191
Audit	975	975
Computer equipment and supplies	6,323	-
Equipment - Community Centre	16,500	3,815
Equipment - Seniors Wing Fund	14,842	68,736
Kitchen	27,058	6,102
Postage, printing and stationery	3,519	2,313
Programs and news letters	17,066	14,696
Repairs and maintenance	2,000	4,579
Special events	1,786	1,319
Sundries	2,352	3,624
Wages and employee benefits	96,258	74,396
	<u>410,019</u>	<u>383,746</u>
 NET INCOME (LOSS)	 16,002	 (23,532)
Accumulated income, beginning	57,880	77,795
Transfer from Special project reserve	-	3,617
ACCUMULATED INCOME, ENDING	<u><u>\$ 73,882</u></u>	<u><u>\$ 57,880</u></u>

See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 YEAR ENDED AUGUST 31, 1988

	<u>1988</u>	<u>1987</u>
OPERATING ACTIVITIES		
Net income (loss)	\$ 16,002	\$ (23,532)
Net changes in non-cash working capital balances	<u>(9,752)</u>	<u>24,839</u>
Funds provided by operating activities	<u>6,250</u>	<u>1,307</u>
INCREASE IN CASH AND EQUIVALENTS	6,250	1,307
Cash and equivalents, beginning	<u>108,735</u>	<u>107,428</u>
CASH AND EQUIVALENTS, ENDING	<u>\$ 114,985</u>	<u>\$ 108,735</u>

See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 1988

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.

Fixed Assets

Fixed assets are expensed in the year of acquisition.

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 Recreation for 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.

3. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the presentation adopted for the current year.