

**KERRISDALE COMMUNITY CENTRE SOCIETY**

**FINANCIAL STATEMENTS**

**AUGUST 31, 1990**

# LILLY, JOHANNESSON, McWILLIAMS

CHARTERED ACCOUNTANTS

1052 RICHARDS STREET,  
VANCOUVER, B.C. V6B 4Y6

TEL: (604) 685-1351  
FAX: (604) 683-4398

## AUDITORS' REPORT

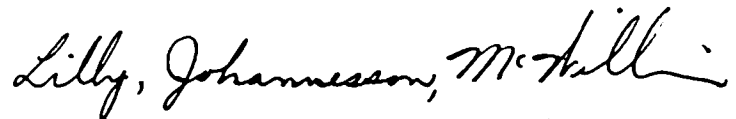
To the Directors of  
Kerrisdale Community Centre Society

We have examined the balance sheet of Kerrisdale Community Centre Society as at August 31, 1990 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, 1990 and the results of its operation 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 16, 1990



Chartered Accountants

**KERRISDALE COMMUNITY CENTRE SOCIETY  
BALANCE SHEET  
AUGUST 31, 1990**

	<u>1990</u>	<u>1989</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 29,766	\$ 10,413
Term deposit	100,000	100,000
Accounts receivable	2,677	3,114
Prepaid expenses	-	1,037
	<b>\$ 132,443</b>	<b>\$ 114,564</b>

<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accruals (Note 3)	\$ 39,175	\$ 34,687
Deferred revenue (Note 1)	19,293	19,201
	<b>58,468</b>	<b>53,888</b>

<b>MEMBERS' EQUITY</b>		
<b>ACCUMULATED INCOME</b>		
Community Centre	31,808	29,690
Seniors Wing Fund	42,167	30,986
	<b>73,975</b>	<b>60,676</b>
	<b>\$ 132,443</b>	<b>\$ 114,564</b>

APPROVED BY THE DIRECTORS

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
STATEMENT OF OPERATIONS AND ACCUMULATED INCOME  
YEAR ENDED AUGUST 31, 1990**

	<u>1990</u>	<u>1989</u>
<b>REVENUE</b>		
Activities	\$ 369,035	\$ 326,658
Bazaar	-	1,757
Building rentals	13,508	11,742
Donations	17,938	18,031
Interest	14,917	12,519
Kitchen	40,639	34,072
Membership dues	37,029	35,686
	493,066	440,465
<b>EXPENSES</b>		
Activities	279,686	227,739
Audit	1,000	975
Equipment - Community Centre	27,591	37,893
Equipment - Seniors Wing Fund	7,949	11,621
Kitchen	36,854	31,689
Postage, printing and stationery	4,224	7,058
Programs and news letters	22,218	20,011
Special events	2,684	3,922
Sundries	3,131	6,436
Wages and employee benefits	94,430	106,327
	479,767	453,671
<b>NET INCOME (LOSS)</b>	13,299	(13,206)
Accumulated income, beginning	60,676	73,882
<b>ACCUMULATED INCOME, ENDING</b>	\$ 73,975	\$ 60,676

See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
STATEMENT OF CHANGES IN FINANCIAL POSITION  
YEAR ENDED AUGUST 31, 1990**

	<u>1990</u>	<u>1989</u>
<b>OPERATING ACTIVITIES</b>		
Net income (loss)	\$ 13,299	\$ (13,206)
Net changes in non-cash working capital balances	6,054	8,634
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Funds provided (used) by operating activities	19,353	(4,572)
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INCREASE IN CASH AND EQUIVALENTS	19,353	(4,572)
CASH AND EQUIVALENTS, BEGINNING	110,413	114,985
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CASH AND EQUIVALENTS, ENDING	\$ 129,766	\$ 110,413
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<b>CASH AND EQUIVALENTS</b>		
Cash	29,766	10,413
Term deposit	100,000	100,000
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	\$ 129,766	\$ 110,413
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See accompanying notes.

**KERRISDALE COMMUNITY CENTRE SOCIETY  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 1990**

**1. SIGNIFICANT ACCOUNTING POLICIES**

(i) 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.

(ii) Method of Accounting

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

(iii) Fixed Assets

Fixed assets are expensed in the year of aquisition.

(iv) Deferred Revenue

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

(v) 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 as 5851 West Boulevard, Vancouver, B.C. and have set this building aside for the recreation, comfort and enjoyment of the public.

**3. ACCOUNTS PAYABLE AND ACCRUALS**

Accruals set up include commitments made by the Society during the year, for work which had not commenced prior to the year end as follows:

Share of arena sound system	\$ 6,000
Share of site plan preparation	<u>\$ 15,000</u>
	<u>\$ 21,000</u>