

KERRISDALE COMMUNITY CENTRE SOCIETY

FINANCIAL STATEMENTS

AUGUST 31, 1991

LILLY, JOHANNESSON, McWILLIAMS

CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

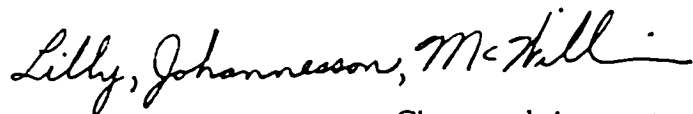
To the Directors of
Kerrisdale Community Centre Society

We have examined the balance sheet of Kerrisdale Community Centre Society as at August 31, 1991 and the statements of operations, 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, 1991 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 15, 1991



Chartered Accountants

KERRISDALE COMMUNITY CENTRE SOCIETY
BALANCE SHEET
AUGUST 31, 1991

	<u>1991</u>	<u>1990</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 109,173	\$ 29,766
Term deposit	100,000	100,000
Accounts receivable	4,701	2,677
	\$ 213,874	\$ 132,443
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accruals (Note 3)	\$ 44,909	\$ 39,175
Deferred revenue (Note 1)	41,452	19,293
	86,361	58,468
MEMBERS' EQUITY		
ACCUMULATED INCOME		
Community Centre	94,113	31,808
Seniors' Centre Fund	33,400	42,167
	127,513	73,975
	\$ 213,874	\$ 132,443

APPROVED BY THE DIRECTORS

 _____ Director

 _____ Director

See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED AUGUST 31, 1991

	<u>1991</u>	<u>1990</u>
REVENUE		
Activities	\$ 455,667	\$ 369,035
Building rentals	14,290	13,508
Donations	21,523	17,938
Interest	15,236	14,917
Kitchen	41,557	40,639
Membership dues	40,042	37,029
	<hr/> 588,315	<hr/> 493,066
EXPENSES		
Activities	340,501	279,686
Audit	950	1,000
Equipment - Community Centre	13,093	12,591
Equipment - Seniors' Centre Fund	13,484	7,949
Kitchen	36,473	36,854
Postage, printing and stationery	7,150	4,224
Programs and news letters	24,880	22,218
Special events	3,189	2,684
Sundries	5,318	3,131
Wages and employee benefits	104,739	94,430
	<hr/> 549,777	<hr/> 464,767
INCOME BEFORE OTHER ITEM	38,538	28,299
OTHER INCOME (EXPENSE)		
Feasibility study (Note 3)	15,000	(15,000)
NET INCOME	<hr/> \$ 53,538	<hr/> \$ 13,299
ALLOCATION OF NET INCOME:		
Community Centre	\$ 62,305	\$ 2,118
Seniors' Centre Fund	(8,767)	11,181
	<hr/> \$ 53,538	<hr/> \$ 13,299

See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY
STATEMENT OF ACCUMULATED INCOME
YEAR ENDED AUGUST 31, 1991

	<u>1991</u>	<u>1990</u>
COMMUNITY CENTRE, BEGINNING	\$ 31,808	\$ 29,690
Net income	62,305	2,118
<hr/>		
COMMUNITY CENTRE, ENDING	94,113	31,808
<hr/>		
SENIORS' CENTRE FUND, BEGINNING	42,167	30,986
Net income (loss)	(8,767)	11,181
<hr/>		
SENIORS' CENTRE FUND, ENDING	33,400	42,167
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ACCUMULATED INCOME, ENDING	\$ 127,513	\$ 73,975
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See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 YEAR ENDED AUGUST 31, 1991

	<u>1991</u>	<u>1990</u>
OPERATING ACTIVITIES		
Net income	\$ 53,538	\$ 13,299
Net changes in non-cash working capital balances	25,869	6,054
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Funds provided by operating activities	79,407	19,353
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INCREASE IN CASH AND EQUIVALENTS	79,407	19,353
CASH AND EQUIVALENTS, BEGINNING	129,766	110,413
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CASH AND EQUIVALENTS, ENDING	\$ 209,173	\$ 129,766
<hr/> <hr/>		
CASH AND EQUIVALENTS REPRESENTED BY:		
Cash	\$ 109,173	\$ 29,766
Term deposit	100,000	100,000
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	\$ 209,173	\$ 129,766
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See accompanying notes.

KERRISDALE COMMUNITY CENTRE SOCIETY
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1991

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 acquisition.

(iv) Deferred Revenue

Deferred revenue represents the unearned portion of amounts received during the 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 at 5851 West Boulevard, Vancouver, B.C. and have set this building aside for the recreation, comfort and enjoyment of the public.

3. FEASIBILITY STUDY

Pursuant to a director's resolution, the Society agreed to release its prior years liability of \$15,000 for a feasibility study on the Tower Project.

4. COMPARATIVE FIGURES

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