

BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS (Audited)

DECEMBER 31, 2009



BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION

December 31, 2009

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Auditor's Report

To the Members of:
Bridgeland - Riverside Community Association

I have audited the financial statements of Bridgeland - Riverside Community Association as at December 31, 2009 which include the Statement of Financial Position and the statements of Operations, Changes in Net Assets, Cash Flows, and a summary of significant accounting policies and other explanatory notes for the year then ended. These financial statements are the responsibility of the Association's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many not for profit organizations, the organization derives revenue from certain fund raising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and I was not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenses, assets and net assets.

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself of the completeness of fundraising activities, these financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
April 19, 2010


Heidi Brauer
Certified Management Accountant

BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
(Audited)

As at December 31, 2009

	2009	2008
ASSETS		
CURRENT ASSETS		
Cash, unrestricted	\$ 205,304	\$ 36,106
Term Deposits, unrestricted	-	166,879
Accounts Receivable, unrestricted	3,336	3,700
Prepaid Expense, unrestricted	3,566	3,566
Externally Restricted Assets (Note 3)	77,936	148,544
	290,142	358,795
PROPERTY AND EQUIPMENT (Note 4)	225,443	84,284
	\$ 515,585	\$ 443,079
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities, unrestricted	\$ 10,472	\$ 9,630
Deferred Revenue (Note 7)	52,583	105,166
Deferred Cash Contributions (Note 3)	77,936	148,544
	140,991	263,340
Deferred Capital Contributions (Note 5)	223,043	80,928
NET ASSETS		
Unrestricted	149,151	95,455
Invested in Property and Equipment	2,400	3,356
	151,551	98,811
	\$ 515,585	\$ 443,079

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

_____ Director

_____ Director

BRIDGELAND- RIVERSIDE COMMUNITY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
(Audited)

For the Year Ended December 31, 2009

	Unrestricted	Invested in Property and Equipment	2009 Totals	2008 Totals
Balances, Beginning of the Year	\$ 95,455	\$ 3,356	\$ 98,811	\$ 48,793
Prior year adjustment (Note 11)	-	2,143	2,143	-
Balance, Beginning of the Year as restated	95,455	5,499	100,954	48,793
Increase (Decrease)	53,696	(956)	47,031	50,018
Balances, End of the Year	\$ 149,151	\$ 2,400	\$ 151,551	\$ 98,811

See Notes to Financial Statements

BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION
STATEMENT OF OPERATIONS
(Audited)

For the Year Ended December 31, 2009

	2009	2008
REVENUE		
Casino Contributions (Note 10)	\$ 41,954	\$ 55,423
Damage Reimbursement	100	-
Events	4,310	15
Grants (Note 7)	61,713	3,412
Interest	1,721	3,635
Membership	2,736	2,710
Miscellaneous Donations	75	1,429
Program Fees	7,015	5,741
Rentals	62,546	81,403
	182,170	153,767
EXPENSES		
Accounting/Management	9,508	10,963
Administration/Office/Telephone	9,790	10,900
Advertising & Promotions	1,125	1,194
Community Projects	21,590	957
Donations	1,000	3,050
Events	5,519	2,818
Insurance	3,735	4,007
Professional Fees	3,820	2,303
Programs	4,600	6,092
Repair and Maintenance	14,181	9,542
Utilities	5,967	7,239
Wages & Salaries	52,311	42,899
	133,146	101,964
EXCESS OF REVENUE OVER EXPENSES BEFORE AMORTIZATION		
	49,024	51,804
Amortization	(66,124)	(15,667)
Amortization of Deferred Contributions (Note 5)	64,131	13,882
	64,131	13,882
EXCESS OF REVENUE (EXPENSES) AFTER AMORTIZATION		
	\$ 47,031	\$ 50,018

See Notes to Financial Statements

BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION
STATEMENT OF CASH FLOWS
(Audited)

For the Year Ended December 31, 2009

	2009	2008
Cash generated from (used in):		
OPERATIONS:		
Excess of Revenue (Deficit)	\$ 47,031	\$ 50,018
Non Cash Items:		
Amortization	66,124	15,667
Amortization of Deferred Contributions	(64,131)	(13,882)
Changes in non-cash operating Working Capital:		
Accounts Receivable	364	(78,910)
Prepaid Expense	-	208
Accounts Payable	842	(2,273)
Deferred Revenue	(52,583)	(2,620)
Cash from Operations	(2,353)	(31,791)
INVESTING:		
Purchase of property and equipment	(126,499)	(63,983)
FINANCING:		
Decrease in Deferred Cash Contributions	(70,608)	(38,378)
Increase in Deferred Capital Contributions	206,247	66,125
	135,639	27,747
INCREASE (DECREASE) IN CASH	4,644	(68,027)
CASH, BEGINNING OF THE YEAR	274,775	342,802
CASH, END OF THE YEAR	\$ 279,419	\$ 274,775
 Consisting of:		
Unrestricted Cash and Term Deposits	\$ 205,304	\$ 203,731
Externally Restricted Cash and Term Deposits (Note 3)	74,115	68,902
	\$ 279,419	\$ 272,633

BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

December 31, 2009

See Notes to Financial Statements

1. GENERAL

The Bridgeland Riverside Community Association (Association) was registered on August 12, 1950 under the Societies Act of Alberta as a not for profit organization and as such is exempt from income tax according to Section 149 (g) of the Income Tax Act.

The objects of the Association are to facilitate the social and recreational needs of the community.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared according to Canadian generally accepted accounting principles, of which the most significant policies are:

(a) Property and Equipment

Property and equipment are recorded at cost. Amortization is calculated on the straight-line method over the expected life of the asset:

Playground	5 years
Furniture & Equipment	5 years

No residual value or first year rules apply.

(b) Revenue Recognition

Revenue from externally restricted assets has been recorded according to the deferral method where revenue is recognized when the related expense occurred.

Operating revenue is recognized when received or reasonable assurance is given that it is receivable.

(c) Financial Instruments

The Association applies Sections 3855 "Financial Instruments – Recognition and Measurement", and 3861 "Financial Instruments – Disclosure and Presentation" of the Canadian Institute of Chartered Accountants (CICA) Handbook. As permitted by the CICA, the Association has elected not to adopt the new standards 3862 and 3863, and continues to apply Section 3861 on disclosure and presentation of the financial statements.

BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

December 31, 2009

3. EXTERNALLY RESTRICTED ASSETS / DEFERRED CASH CONTRIBUTIONS

	<u>2009</u>	<u>2008</u>
Cash - Casino	\$ 74,115	\$ 27,315
Investments - Casino	-	41,587
	<u>74,115</u>	<u>68,902</u>
Plus: Prepaid Expense - Casino	3,566	-
Plus: Casino Receivable	-	78,631
Plus: Accrued Interest	-	265
Plus: GH Memorial Fund	746	746
Less: Accounts Payable - GH Memorial Fund	<u>(491)</u>	-
	<u>\$ 77,936</u>	<u>\$ 148,544</u>

4. PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2009</u>	<u>Net 2008</u>
Playground	239,540	47,908	191,632	45,000
Equipment and Furniture	91,080	57,269	33,811	39,284
	<u>\$ 330,620</u>	<u>105,177</u>	<u>225,443</u>	<u>84,284</u>

5. DEFERRED CAPITAL CONTRIBUTIONS

Externally restricted assets spent on capital expenditures have been recorded as deferred contributions and are amortized on the same basis as the related capital asset.

	<u>2009</u>	<u>2008</u>
Opening balance	\$ 80,927	\$ 28,684
Contribution from CFEP - Playground	125,000	-
City of Calgary - Playground - donation in kind	40,000	-
CDC Recreation - Playground - donation in kind	14,800	-
Casino - Playground and equipment	25,611	66,125
GH Memorial Fund	491	-
Burnco - Playground - donation in kind	345	-
Taken into income during the year	<u>(64,131)</u>	<u>(13,882)</u>
Balance carried forward	<u>\$ 223,043</u>	<u>\$ 80,927</u>

BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

December 31, 2009

6. CONTRIBUTED ASSETS AND SERVICES

A substantial number of volunteers have made significant contributions of their time to develop the association's programs. The value of this contributed time is not reflected in these financial statements.

During the year, the Association received donations in kind(non-cash) from the City of Calgary \$40,300, \$345 from Burnco and \$14,800 from CDC Recreation for work done in building the playground.

7. GRANTS

	Received	Deferred from Previous Year	Spent on Operations	Spent on Capital Assets	Deferred to next year
City of Calgary	\$ 7,130	-	7,130	-	-
Alberta Recreation and Parks Association	1,500	-	1,500	-	-
Conoco Phillips	500	-	500	-	-
Community Facility Enhancement Fund (CFEP)	125,000	-	-	125,000	-
Unrestricted Grant Held for Future Expenses	-	105,166	52,583	-	52,583
	\$ 134,130	105,166	61,713	125,000	52,583

8. MEASUREMENT UNCERTAINTY

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

BRIDGELAND - RIVERSIDE COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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9. FINANCIAL INSTRUMENTS

Under the standards for recognizing and measuring financial instruments, all financial assets are classified into one of the following four categories: held for trading, held to maturity, loans and receivables or available for sale. All financial liabilities are classified into one of the following two categories: held for trading or other financial liabilities.

Other financial liabilities

Accounts payable and accrued liabilities are recorded at amortized cost and approximate their fair values due to the relatively short periods to maturity.

Other amounts noted on the Balance Sheet are not financial instruments.

The organization has not entered into any derivative transactions. In addition, the organization's contractual arrangements do not have any embedded features.

It is management's opinion, that the Bridgeland Riverside Community Association is not exposed to significant interest, currency, price or credit risks arising from these financial instruments.

10. CASINO CONTRIBUTIONS

Beginning Casino Funds	\$ 147,798
Transferred (to) from deferred cash contributions	(78,091)
Spent on Capital Expenses (Note 5)	<u>(28,244)</u>
Casino Funds Spent on Operations	<u>\$ 41,954</u>

11. PRIOR PERIOD ADJUSTMENT

During the year, it was discovered that GST that was not recoverable and was paid out on a deposit on the playground construction should have been capitalized in the previous year. The result of this adjustment increased prior year revenue by \$2,143, increased ending net assets by \$2,142, increased deferred capital contributions by \$2,143 and increased the playground asset by \$2,142.

12. RELATED PARTY TRANSACTIONS

A relative of a board member was awarded a yearly \$ 1,200 contract for certain maintenance. This contract had been approved by the board.