

**NORTH GLENORA COMMUNITY LEAGUE**

**Financial Statements**

**Year Ended December 31, 2014**

*(Unaudited)*

# GARRY B. OLLIS PROF. CORP.

*Chartered Accountant*

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## REVIEW ENGAGEMENT REPORT

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To the Members of North Glenora Community League

We have reviewed the statement of financial position of North Glenora Community League as at December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the community league.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Edmonton, Alberta  
April 17, 2015



CHARTERED ACCOUNTANT

**NORTH GLENORA COMMUNITY LEAGUE**

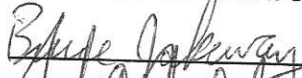
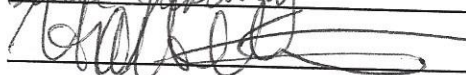
**Statement of Financial Position**

**December 31, 2014**

*(Unaudited)*

	<i>December 31</i> <b>2014</b>	<i>December 31</i> <b>2013</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 4)	\$ 197,549	\$ 209,647
Accounts receivable	4,138	14,684
Prepaid expenses	3,721	3,269
	<u>205,408</u>	227,600
PROPERTY, PLANT AND EQUIPMENT (Note 5)	<u>195,273</u>	203,319
	<u>\$ 400,681</u>	<u>\$ 430,919</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 6,419	\$ 10,093
Deposits received	500	500
Deferred casino contributions (Note 6)	63,493	32,694
Deferred grant proceeds	2,343	28,657
	<u>72,755</u>	71,944
<b>NET ASSETS</b>		
Unrestricted net assets	138,652	161,654
Invested in capital assets	189,274	197,321
	<u>327,926</u>	358,975
	<u>\$ 400,681</u>	<u>\$ 430,919</u>

**ON BEHALF OF THE BOARD**

 \_\_\_\_\_ Director  
 \_\_\_\_\_ Director

See notes to financial statements

**NORTH GLENORA COMMUNITY LEAGUE****Statement of Revenues and Expenditures****Year Ended December 31, 2014***(Unaudited)*

	2014	2013
<b>REVENUE</b>		
Casino Income <i>(Note 6)</i>	\$ 49,973	\$ 46,221
Rink renewal grants	38,265	30,626
Playschool Income	23,337	21,160
Soccer	16,035	8,985
Hall rental income	15,988	22,105
Adult activity	11,745	4,644
Operations grant	9,437	9,326
Membership income	7,965	8,185
Tame Program Grants	7,247	-
Newsletter advertising	3,921	2,712
Winter sports	1,975	-
Family activity	1,505	-
45 Plus	849	250
Miscellaneous	418	554
Donations	350	1,000
Indoor playgroup	170	-
Interest	81	170
Programs Grant	-	4,081
	<u>189,261</u>	<u>160,019</u>
<b>PROGRAM EXPENSES</b>		
Playschool Expenses	21,832	16,529
Newsletter expense	8,736	8,633
Adult activity expenses	8,701	3,862
Soccer expenses	8,652	6,581
Family activity expenses	5,852	3,293
Community swim expenses (refund)	1,575	1,260
Winter sports	1,557	-
45 Plus activities	599	-
Children's program expenses	-	5,353
	<u>57,504</u>	<u>45,511</u>
<b>GROSS PROFIT</b>	<b>131,757</b>	<b>114,508</b>
<b>GENERAL EXPENSES</b> <i>(Schedule 1)</i>	<b>162,806</b>	<b>102,331</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (31,049)</b>	<b>\$ 12,177</b>

See notes to financial statements

**NORTH GLENORA COMMUNITY LEAGUE**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2014**

*(Unaudited)*

	Unrestricted net assets	Invested in capital assets	2014	2013
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 161,654	\$ 197,321	\$ 358,975	\$ 346,798
Transfer of amortization	12,225	(12,225)	-	-
Additions during the year	(4,178)	4,178	-	-
Excess (Deficiency) of revenue over expenses	(31,049)	-	(31,049)	12,177
<b>NET ASSETS - END OF YEAR</b>	\$ 138,652	\$ 189,274	\$ 327,926	\$ 358,975

See notes to financial statements

**NORTH GLENORA COMMUNITY LEAGUE**

**Statement of Cash Flows**

**Year Ended December 31, 2014**

*(Unaudited)*

	<u>2014</u>	<u>2013</u>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ (31,049)	\$ 12,177
Item not affecting cash:		
Amortization of property, plant and equipment	<u>12,225</u>	12,898
	<u>(18,824)</u>	25,075
Changes in non-cash working capital:		
Accounts receivable	10,546	(14,655)
Accounts payable	(3,675)	7,093
Deferred casino contributions	30,799	(46,222)
Prepaid expenses	(452)	(1,235)
Deferred charges	-	6,000
Deferred CLIP grant	<u>(26,314)</u>	28,657
	<u>10,904</u>	(20,362)
Cash flow from (used by) operating activities	<u>(7,920)</u>	4,713
<b>INVESTING ACTIVITY</b>		
Purchase of property, plant and equipment	<u>(4,178)</u>	(7,034)
<b>DECREASE IN CASH FLOW</b>	<b>(12,098)</b>	<b>(2,321)</b>
Cash - beginning of year	<u>209,647</u>	211,968
<b>CASH - END OF YEAR</b>	<b><u>\$ 197,549</u></b>	<b><u>\$ 209,647</u></b>

See notes to financial statements



# NORTH GLENORA COMMUNITY LEAGUE

## Notes to Financial Statements

Year Ended December 31, 2014

(Unaudited)

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### 1. DESCRIPTION OF OPERATIONS

North Glenora Community League (the "Association") is a not-for-profit association.

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

#### Cash and cash equivalents

Cash includes cash and cash equivalents. Highly liquid investments with maturities of one year or less at date of purchase are classified as cash equivalents.

#### Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. As membership and participation in programs is voluntary, fees are recognized when received.

#### Contributed Services

The donated services of volunteers and goods contributed assist the Association in the performance of its objectives. Because of the difficulty of determining the fair value of contributed services and goods contributed, they are not recognized in the financial statements.

#### Capital assets

Expenditures for assets that are expected to provide service to the Association's members beyond one year are capitalized and amortized as follows:

Buildings	4%	declining balance method
Playground equipment	20%	declining balance method
Rink, shack and parking lot	5%	declining balance method
Hall equipment	20%	declining balance method
Rink equipment	20%	declining balance method
Sports equipment	20%	declining balance method
Computer equipment	30%	declining balance method

#### Income Taxes

The association is a not-for-profit organization and is exempt from income taxes.

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# NORTH GLENORA COMMUNITY LEAGUE

## Notes to Financial Statements

Year Ended December 31, 2014

(Unaudited)

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### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates include providing for amortization of property, plant and equipment. Actual results could differ from these estimates.

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### 3. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, term deposits, and accounts payable. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

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### 4. RESTRICTED CASH

Included in cash in bank are casino funds of \$63,493 (2013 - \$32,694) which are restricted to expenditures approved by the Alberta Gaming and Liquor Commission pursuant to the Association's casino gaming application.

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### 5. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Buildings	\$ 507,406	\$ 338,235	\$ 169,171	\$ 175,970
Playground equipment	162,686	154,816	7,870	9,837
Rink, shack and parking lot	72,436	67,570	4,866	4,996
Hall equipment	96,096	88,365	7,731	9,664
Rink equipment	8,222	7,351	871	1,037
Sports equipment	11,216	7,648	3,568	770
Computer equipment	3,681	2,485	1,196	1,045
	<b>\$ 861,743</b>	<b>\$ 666,470</b>	<b>\$ 195,273</b>	<b>\$ 203,319</b>

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**NORTH GLENORA COMMUNITY LEAGUE**

**Notes to Financial Statements**

**Year Ended December 31, 2014**

*(Unaudited)*

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6. DEFERRED CASINO CONTRIBUTIONS

The Alberta Gaming and Liquor Commission approves and issues licences for casino events and the proceeds must be used on approved expenditures as stated in the casino application.

	2013	Funds received or receivable	Recognized as revenue during the year	2014
Casino	\$ 32,695	\$ 80,771	\$ 49,973	\$ 63,493

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**NORTH GLENORA COMMUNITY LEAGUE**

**Expenses**

**(Schedule 1)**

**Year Ended December 31, 2014**

*(Unaudited)*

	<b>2014</b>	<b>2013</b>
Landscaping and maintenance	<b>\$ 93,097</b>	<b>\$ 39,881</b>
Janitorial	<b>12,531</b>	<b>12,731</b>
Amortization	<b>12,225</b>	<b>12,898</b>
Salaries and wages	<b>11,347</b>	<b>11,490</b>
Utilities	<b>11,249</b>	<b>10,430</b>
Interest and bank charges	<b>7,074</b>	<b>91</b>
Professional fees	<b>4,925</b>	<b>3,773</b>
Insurance	<b>3,713</b>	<b>3,595</b>
Office	<b>2,050</b>	<b>2,344</b>
Telephone	<b>1,487</b>	<b>1,414</b>
Licenses and fees	<b>1,346</b>	<b>1,107</b>
Advertising and promotion	<b>1,159</b>	<b>826</b>
Security	<b>567</b>	<b>555</b>
Supplies	<b>36</b>	<b>726</b>
Meeting expense	<b>-</b>	<b>470</b>
	<b>\$ 162,806</b>	<b>\$ 102,331</b>

See notes to financial statements

North Glenora Community League  
13535 109A Ave NW, Edmonton, AB T5M 3Z4  
(780) 452-6610

June 28, 2015

To Whom it may concern;

The Executive members of the North Glenora Community League reviewed the financial statements ending December 31, 2014 and moved to accept them as presented on May 28, 2015. This motion was recorded in the minutes for May 2015.

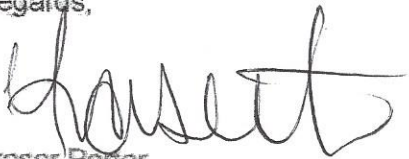
I, Fraser Porter, and I, Bruce Jakeway, confirm that the board reviewed the contents of these financial statements and state these represent the financial standing of the North Glenora Community League.

Should you have further questions regarding these financials please contact us directly.

The Treasurer, Fraser Porter, can be reached by email at [ngcl.treasurer@gmail.com](mailto:ngcl.treasurer@gmail.com) or 780-716-6509

The Past President, Bruce Jakeway, can be reached by email [ngcl.ppres@gmail.com](mailto:ngcl.ppres@gmail.com) or by telephone at 780-701-4913.

Regards,



Fraser Porter  
Treasurer, North Glenora Community League



Bruce Jakeway  
Past President, North Glenora Community League