

CONFEDERATION PARK 55+ ACTIVITY CENTRE

Financial Statements

Year Ended December 31, 2016

CONFEDERATION PARK 55+ ACTIVITY CENTRE
Statement of Financial Position
December 31, 2016

	Operating Fund 2016	Sustainability & Capital Fund 2016	Casino Fund 2016	Total 2016	Total 2015
ASSETS					
CURRENT					
Cash and term deposits	\$ 79,659	\$ 394,743	\$ 105,313	\$ 579,715	\$ 468,915
Accounts receivable	5,189	-	-	5,189	8,062
Goods and services tax recoverable	1,802	-	-	1,802	1,881
Prepaid expenses	3,240	-	-	3,240	-
	<u>\$ 89,890</u>	<u>\$ 394,743</u>	<u>\$ 105,313</u>	<u>\$ 589,946</u>	<u>\$ 478,858</u>
LIABILITIES AND FUND BALANCES					
CURRENT					
Accounts payable	\$ 11,550	\$ -	\$ -	\$ 11,550	\$ 10,273
Employee deductions payable	-	-	-	-	2,957
Deferred revenue - memberships and registrations	28,459	-	-	28,459	27,446
Deferred contributions (Note 4)	49,881	-	35,955	85,836	49,745
	<u>89,890</u>	<u>-</u>	<u>35,955</u>	<u>125,845</u>	<u>90,421</u>
NET ASSETS					
Internally restricted	-	394,743	69,358	464,101	388,437
	<u>\$ 89,890</u>	<u>\$ 394,743</u>	<u>\$ 105,313</u>	<u>\$ 589,946</u>	<u>\$ 478,858</u>

LEASE COMMITMENTS (Note 6)

On behalf of the Board
Linda S. Earl Director
Bj. Osdall Director

CONFEDERATION PARK 55+ ACTIVITY CENTRE
Statement of Cash Flows
Year Ended December 31, 2016

	Operating Fund	Sustainability & Capital Fund	Casino Fund	Total 2016	Total 2015
OPERATING ACTIVITIES					
Excess of Revenues Over Expenses	\$ 64,412	-	\$ 11,252	\$ 75,664	\$ 54,943
Item not affecting cash:					
Interfund balance transfers	(64,412)	6,306	58,106	-	-
	-	6,306	69,358	75,664	54,943
Changes in non-cash working capital:					
Accounts receivable & prepaid	2,873	-	-	2,873	101
Accounts payable	1,277	-	-	1,277	906
Deferred Revenue - memberships and registrations	1,013	-	-	1,013	6,091
Prepaid expenses	(3,240)	-	-	(3,240)	-
Goods and services tax payable	79	-	-	79	(538)
Employee deductions payable	(2,957)	-	-	(2,957)	50
Deferred Contributions - FCSS	7,313	-	-	7,313	(7,822)
Deferred Contributions - Casino	-	-	28,778	28,778	(42,466)
	6,358	-	28,778	35,136	(43,678)
INCREASE IN CASH FLOW	6,358	6,306	98,136	110,800	11,265
Cash - beginning of year	73,301	388,437	7,177	468,915	457,650
CASH - END OF YEAR	79,659	394,743	105,313	579,715	468,915
CASH CONSISTS OF:					
Cash and term deposits	\$ 79,659	\$ 143,008	\$ 105,313	\$ 327,980	\$ 248,915
Term deposits and GIC's	-	251,735	-	251,735	220,000
	\$ 79,659	\$ 394,743	\$ 105,313	\$ 579,715	\$ 468,915

CONFEDERATION PARK 55+ ACTIVITY CENTRE

Notes to Financial Statements

Year Ended December 31, 2016

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

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are term deposits and GIC's with original maturities less than one year or having the capacity of prompt liquidation.

Property and equipment

Property and equipment is recorded at cost. Amortization computed over the estimated useful life of the asset or over the life of the lease, as applicable, using the straight-line method.

Purchases more than \$5,000 with a life greater than three years and that are new to the Centre are capitalized. All other purchases are expensed as incurred. Contributed assets are recorded at their estimated fair value at their date of contribution.

Deferred Revenue

Class registration fees and membership fees received in advance are recorded as deferred revenue until the class or term is completed.

Revenue Recognition

The Centre follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Until then, they are recorded as deferred contributions. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Fund raising and other function revenue is recorded as received. Investment income is accrued as earned. Government grants are recorded when there is a reasonable assurance that the organization had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Contributions from the following clubs are reported net as contributions when received as opposed to the consolidation of the clubs activities as the individual club activity is not considered material to these statements; Camera Club, Confederation Park Seniors Choir and Old Time Gilders Club.

Contributed Goods & Services

Management estimates that 294 (2015: 311) volunteers contribute about 14,228 (2015: 15,933) hours per year to assist the Centre in carrying out its service delivery and support activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

During the year, the Centre received \$0 (2015: \$0) gifts in kind.

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 are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)
