

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Financial Statements

Year Ended March 31, 2017

(Unaudited - See Notice To Reader)



LOCKWOOD DOYLE
PROFESSIONAL CORPORATION

CHARTERED PROFESSIONAL ACCOUNTANTS

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Friends Of Kananaskis Country Cooperating Association as at March 31, 2017 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Canmore, AB

May 26, 2017

Lockwood Doyle Professional Corporation

Chartered Professional Accountants

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Financial Position

March 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 203,046	\$ 237,418
Short-term investments	30,977	5,688
Goods and services tax recoverable	1,031	2,298
Prepaid expenses	3,633	1,795
	<u>238,687</u>	<u>247,199</u>
CAPITAL ASSETS (Note 1)	<u>962</u>	<u>565</u>
	<u>\$ 239,649</u>	<u>\$ 247,764</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 8,171	\$ 4,339
Deferred contributions (Note 2)	161,112	168,401
	<u>169,283</u>	<u>172,740</u>
NET ASSETS		
Unrestricted	69,404	74,459
Invested in capital assets	962	565
	<u>70,366</u>	<u>75,024</u>
	<u>\$ 239,649</u>	<u>\$ 247,764</u>

Approval Statement:

This financial statement has been reviewed and approved by:



 Derek Ryder, Chair



 Kevin Smith, Vice Chair

July 18 / 17

 Date

24th July 2017

 Date

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Operations

For the Year Ended March 31, 2017

(Unaudited - See Notice To Reader)

	<u>2017</u>	<u>2016</u>
REVENUE		
Donations and grants	\$ 123,118	\$ 179,319
Interest income	1,621	49
	<u>124,739</u>	<u>179,368</u>
EXPENSES		
Advertising and promotion	-	1,703
Amortization	382	377
Insurance	2,517	2,406
Interest and bank charges	376	449
Miscellaneous program costs	50,891	108,690
Office	2,091	2,037
Professional fees	2,153	2,205
Salaries and benefits	59,641	58,098
Sub-contracts	9,141	8,612
Telephone	2,102	1,961
Travel	103	171
	<u>129,397</u>	<u>186,709</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (4,658)</u>	<u>\$ (7,341)</u>

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2017

(Unaudited - See Notice To Reader)

	Unrestricted	Invested in Capital Assets	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 74,459	\$ 565	\$ 75,024	\$ 82,365
Deficiency of revenue over expenses	(4,658)	-	(4,658)	(7,341)
Purchase of capital assets	(779)	779	-	-
Amortization of capital assets	382	(382)	-	-
NET ASSETS - END OF YEAR	\$ 69,404	\$ 962	\$ 70,366	\$ 75,024

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2017

(Unaudited - See Notice To Reader)

1. CAPITAL ASSETS

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Computer equipment	\$ 3,011	\$ 2,049	\$ 962	\$ 565

2. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent externally restricted grants and donations for trail maintenance, education, research and other specific purposes. The changes in the deferred contributions balance were as follows:

	2017	2016
Balance, beginning of year	\$ 168,401	\$ 115,910
Donations and grants received	77,195	190,368
Amount recognized as revenue	<u>(84,484)</u>	<u>(137,877)</u>
Balance, end of year	\$ 161,112	\$ 168,401
