

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Financial Statements

Year Ended March 31, 2018

(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, 2018 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

June 7, 2018

Lockwood Doyle Professional Corporation

Chartered Professional Accountants

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Financial Position

March 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 181,253	\$ 203,046
Short-term investments	31,346	30,977
Inventory	210	-
Goods and services tax recoverable	1,624	1,031
Prepaid expenses	2,234	3,633
	<u>216,667</u>	<u>238,687</u>
CAPITAL ASSETS (Note 1)	<u>3,567</u>	<u>962</u>
	<u>\$ 220,234</u>	<u>\$ 239,649</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 8,749	\$ 8,171
Deferred contributions (Note 2)	132,916	161,112
	<u>141,665</u>	<u>169,283</u>
NET ASSETS		
Unrestricted	75,002	69,404
Invested in capital assets	3,567	962
	<u>78,569</u>	<u>70,366</u>
	<u>\$ 220,234</u>	<u>\$ 239,649</u>

Approval Statement:

This financial statement has been reviewed and approved by:



 Derek Ryder, Co-Chair

June 22 / 18

 Date



 Ed Engstrom, Co-Chair

04/20 / 18

 Date

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Operations

For the Year Ended March 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
REVENUE		
Donations and grants	\$ 158,370	\$ 123,118
Fundraising	2,070	-
Interest income	1,998	1,621
	<u>162,438</u>	<u>124,739</u>
EXPENSES		
Advertising and promotion	98	-
Amortization	717	382
Insurance	2,607	2,517
Interest and bank charges	367	376
Miscellaneous program costs	60,896	50,891
Office	2,833	2,091
Professional fees	2,219	2,153
Salaries and benefits	73,414	59,641
Sub-contracts	8,845	9,141
Telephone	2,224	2,102
Travel	15	103
	<u>154,235</u>	<u>129,397</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 8,203</u>	<u>\$ (4,658)</u>

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2018

(Unaudited - See Notice To Reader)

	Unrestricted	Invested in Capital Assets	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 69,404	\$ 962	\$ 70,366	\$ 75,024
Excess of revenue over expenses	8,203	-	8,203	(4,658)
Purchase of capital assets	(3,322)	3,322	-	-
Amortization of capital assets	717	(717)	-	-
NET ASSETS - END OF YEAR	<u>\$ 75,002</u>	<u>\$ 3,567</u>	<u>\$ 78,569</u>	<u>\$ 70,366</u>

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2018

(Unaudited - See Notice To Reader)

1. CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Computer equipment	\$ 3,011	\$ 2,434	\$ 577	\$ 962
Trailers	3,322	332	2,990	-
	<u>\$ 6,333</u>	<u>\$ 2,766</u>	<u>\$ 3,567</u>	<u>\$ 962</u>

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:

	2018	2017
Balance, beginning of year	\$ 161,112	\$ 168,401
Donations and grants received	75,214	77,195
Amount recognized as revenue	<u>(103,410)</u>	<u>(84,484)</u>
Balance, end of year	<u>\$ 132,916</u>	<u>\$ 161,112</u>
