

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Financial Statements

Year Ended March 31, 2019

(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, 2019 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 27, 2019

Lockwood Doyle Professional Corporation

Chartered Professional Accountants

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Financial Position

March 31, 2019

(Unaudited - See Notice To Reader)

| | 2019 | 2018 |
|--|-------------------|-------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 135,056 | \$ 181,253 |
| Short-term investments | 31,828 | 31,346 |
| Accounts receivable | 792 | - |
| Inventory | 165 | 210 |
| Goods and services tax recoverable | 611 | 1,624 |
| Prepaid expenses | 2,047 | 2,234 |
| | 170,499 | 216,667 |
| CAPITAL ASSETS (Note 1) | 2,738 | 3,567 |
| | \$ 173,237 | \$ 220,234 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable and accrued liabilities | \$ 4,033 | \$ 8,749 |
| Deferred contributions (Note 2) | 89,203 | 132,916 |
| | 93,236 | 141,665 |
| NET ASSETS | | |
| Unrestricted | 77,263 | 75,002 |
| Invested in capital assets | 2,738 | 3,567 |
| | 80,001 | 78,569 |
| | \$ 173,237 | \$ 220,234 |

On behalf of the Board


 _____ Director


 _____ Director

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Operations

For the Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

| | 2019 | 2018 |
|--|-----------------|-----------------|
| REVENUE | | |
| Donations and grants | \$ 105,970 | \$ 160,440 |
| Interest income | 2,211 | 1,998 |
| | <u>108,181</u> | <u>162,438</u> |
| EXPENSES | | |
| Advertising and promotion | - | 98 |
| Insurance | 2,746 | 2,607 |
| Interest and bank charges | 388 | 367 |
| Miscellaneous program costs | 9,305 | 60,896 |
| Office | 6,472 | 2,833 |
| Professional fees | 1,723 | 2,219 |
| Salaries and benefits | 74,227 | 73,414 |
| Sub-contracts | 8,691 | 8,845 |
| Telephone | 2,352 | 2,224 |
| Travel | 16 | 15 |
| | <u>105,920</u> | <u>153,518</u> |
| EXCESS OF REVENUE OVER EXPENSES | <u>\$ 2,261</u> | <u>\$ 8,920</u> |

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

| | Unrestricted | Invested in Capital Assets | 2019 | 2018 |
|---------------------------------------|------------------|-------------------------------|------------------|------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 75,002 | \$ 3,567 | \$ 78,569 | \$ 70,366 |
| Excess of revenue over expenses | 2,261 | - | 2,261 | 8,920 |
| Amortization of capital assets | - | (829) | (829) | (717) |
| NET ASSETS - END OF YEAR | \$ 77,263 | \$ 2,738 | \$ 80,001 | \$ 78,569 |

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Notes to Financial Statements

Year Ended March 31, 2019

(Unaudited - See Notice To Reader)

1. CAPITAL ASSETS

| | Cost | Accumulated amortization | 2019 Net book value | 2018 Net book value |
|--------------------|-----------------|-----------------------------|---------------------------|---------------------------|
| Computer equipment | \$ 3,011 | \$ 2,665 | \$ 346 | \$ 577 |
| Trailers | 3,322 | 930 | 2,392 | 2,990 |
| | <u>\$ 6,333</u> | <u>\$ 3,595</u> | <u>\$ 2,738</u> | <u>\$ 3,567</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:

| | 2019 | 2018 |
|-----------------------------------|-------------------------|--------------------------|
| Balance, beginning of year | \$ 132,916 | \$ 161,112 |
| Donations and grants received | 22,051 | 75,214 |
| Amount recognized as revenue | <u>(65,764)</u> | <u>(103,410)</u> |
| Balance, end of year | <u>\$ 89,203</u> | <u>\$ 132,916</u> |

3. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
