

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Financial Statements**

**Year Ended March 31, 2020**

*(Unaudited - See Notice To Reader)*



**LOCKWOOD DOYLE**  
PROFESSIONAL CORPORATION

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CHARTERED PROFESSIONAL ACCOUNTANTS

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### **NOTICE TO READER**

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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, 2020 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 5, 2020

Lockwood Doyle Professional Corporation

Chartered Professional Accountants

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Statement of Financial Position**

**March 31, 2020**

*(Unaudited - See Notice To Reader)*

	2020	2019
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 179,240	\$ 135,056
Short-term investments	32,463	31,828
Accounts receivable	436	792
Inventory	135	165
Goods and services tax recoverable	759	611
Prepaid expenses	2,190	2,047
	215,223	170,499
<b>CAPITAL ASSETS (Note 1)</b>	<b>2,121</b>	<b>2,738</b>
	<b>\$ 217,344</b>	<b>\$ 173,237</b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 6,136	\$ 4,033
Deferred contributions (Note 2)	124,951	89,203
	131,087	93,236
 <b>NET ASSETS</b>		
Unrestricted	84,136	77,263
Invested in capital assets	2,121	2,738
	86,257	80,001
	<b>\$ 217,344</b>	<b>\$ 173,237</b>

On behalf of the Board

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

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Statement of Operations**

**For the Year Ended March 31, 2020**

*(Unaudited - See Notice To Reader)*

	<b>2020</b>	2019
<b>REVENUE</b>		
Donations and grants	<b>\$ 119,935</b>	\$ 105,970
Interest income	<b>2,518</b>	2,211
	<b>122,453</b>	108,181
<b>EXPENSES</b>		
Insurance	<b>2,677</b>	2,746
Interest and bank charges	<b>298</b>	388
Miscellaneous program costs	<b>21,994</b>	9,305
Office	<b>3,136</b>	6,472
Professional fees	<b>1,900</b>	1,723
Salaries and benefits	<b>73,603</b>	74,227
Sub-contracts	<b>9,865</b>	8,691
Telephone	<b>1,945</b>	2,352
Travel	<b>162</b>	16
	<b>115,580</b>	105,920
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 6,873</b>	\$ 2,261

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2020**

*(Unaudited - See Notice To Reader)*

	Unrestricted	Invested in Capital Assets	<b>2020</b>	2019
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 77,263	\$ 2,738	\$ <b>80,001</b>	\$ 78,569
Excess of revenue over expenses	6,873	-	<b>6,873</b>	2,261
Amortization of capital assets	-	(617)	<b>(617)</b>	(829)
<b>NET ASSETS - END OF YEAR</b>	\$ 84,136	\$ 2,121	\$ <b>86,257</b>	\$ 80,001

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Notes to Financial Statements**

**Year Ended March 31, 2020**

*(Unaudited - See Notice To Reader)*

1. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2020 Net book value</b>	2019 Net book value
Computer equipment	\$ 3,011	\$ 2,803	\$ 208	\$ 346
Trailers	3,322	1,409	<b>1,913</b>	2,392
	<b>\$ 6,333</b>	<b>\$ 4,212</b>	<b>\$ 2,121</b>	<b>\$ 2,738</b>

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:

	<b>2020</b>	2019
<b>Balance, beginning of year</b>	<b>\$ 89,203</b>	\$ 132,916
Donations and grants received	<b>110,485</b>	22,051
Amount recognized as revenue	<b>(74,737)</b>	(65,764)
<b>Balance, end of year</b>	<b>\$ 124,951</b>	\$ 89,203