

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Financial Statements**

**Year Ended March 31, 2021**

*(Unaudited - See Notice To Reader)*



**LOCKWOOD DOYLE**  
PROFESSIONAL CORPORATION

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, 2021 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 4, 2021

Lockwood Doyle Professional Corporation  
Chartered Professional Accountants

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Statement of Financial Position**

**March 31, 2021**

*(Unaudited - See Notice To Reader)*

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 233,586	\$ 179,240
Short-term investments	5,930	32,463
Accounts receivable	3,093	436
Inventory	135	135
Goods and services tax recoverable	284	759
Prepaid expenses	2,257	2,190
	<u>245,285</u>	215,223
<b>CAPITAL ASSETS (Note 1)</b>	<u>1,655</u>	2,121
	<u><b>\$ 246,940</b></u>	<u><b>\$ 217,344</b></u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,768	\$ 6,136
Deferred contributions (Note 2)	95,217	124,951
	<u>98,985</u>	131,087
 <b>NET ASSETS</b>		
Unrestricted	146,300	84,136
Invested in capital assets	1,655	2,121
	<u>147,955</u>	86,257
	<u><b>\$ 246,940</b></u>	<u><b>\$ 217,344</b></u>

On behalf of the Board

 Director

 Director

See notes to financial statements

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Statement of Operations  
For the Year Ended March 31, 2021**

*(Unaudited - See Notice To Reader)*

	<b>2021</b>	2020
<b>REVENUE</b>		
Donations and grants	<b>\$ 142,020</b>	\$ 119,935
Interest income	<b>1,190</b>	2,518
Foundation income	<b>416</b>	-
	<b>143,626</b>	122,453
<b>EXPENSES</b>		
Insurance	<b>2,750</b>	2,677
Interest and bank charges	<b>292</b>	298
Miscellaneous program costs	<b>22,831</b>	21,994
Office	<b>3,912</b>	3,136
Professional fees	<b>2,780</b>	1,900
Salaries and benefits	<b>61,481</b>	73,603
Sub-contracts	<b>9,096</b>	9,865
Telephone	<b>1,787</b>	1,945
Travel	<b>656</b>	162
	<b>105,585</b>	115,580
<b>EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>38,041</b>	6,873
<b>OTHER INCOME</b>		
Government emergency grants and subsidies	<b>24,123</b>	-
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 62,164</b>	\$ 6,873

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2021**

*(Unaudited - See Notice To Reader)*

	Unrestricted	Invested in Capital Assets	2021	2020
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 84,136	\$ 2,121	\$ <b>86,257</b>	\$ 80,001
Excess of revenue over expenses	62,164	-	<b>62,164</b>	6,873
Amortization of capital assets	-	(466)	<b>(466)</b>	(617)
<b>NET ASSETS - END OF YEAR</b>	\$ 146,300	\$ 1,655	\$ <b>147,955</b>	\$ 86,257

**FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION**

**Notes to Financial Statements**

**Year Ended March 31, 2021**

*(Unaudited - See Notice To Reader)*

1. CAPITAL ASSETS

	Cost	Accumulated amortization	<b>2021 Net book value</b>	2020 Net book value
Computer equipment	\$ 3,011	\$ 2,887	\$ 124	\$ 208
Trailers	3,322	1,791	<b>1,531</b>	1,913
	<b>\$ 6,333</b>	<b>\$ 4,678</b>	<b>\$ 1,655</b>	<b>\$ 2,121</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:

	<u>2021</u>	<u>2020</u>
<b>Balance, beginning of year</b>	<b>\$ 124,951</b>	\$ 89,203
Donations and grants received	<b>35,098</b>	110,485
Amount recognized as revenue	<b>(64,832)</b>	(74,737)
<b>Balance, end of year</b>	<b>\$ 95,217</b>	\$ 124,951