

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Financial Information

Year Ended March 31, 2022



LOCKWOOD DOYLE
PROFESSIONAL CORPORATION

CHARTERED PROFESSIONAL ACCOUNTANTS

COMPILATION ENGAGEMENT REPORT

To the Members of Friends Of Kananaskis Country Cooperating Association

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, 2022, and the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Canmore, AB
May 31, 2022

Lockwood Doyle Professional Corporation
Chartered Professional Accountants

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Financial Position

March 31, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash	\$ 299,676	\$ 233,586
Short-term investments	5,969	5,930
Accounts receivable	-	3,093
Inventory	135	135
Goods and services tax recoverable	1,054	284
Prepaid expenses	2,462	2,257
	<u>309,296</u>	<u>245,285</u>
CAPITAL ASSETS (Note 2)	<u>19,800</u>	<u>1,655</u>
	<u>\$ 329,096</u>	<u>\$ 246,940</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,220	\$ 3,768
Deferred contributions (Note 3)	137,658	95,217
	<u>141,878</u>	<u>98,985</u>
NET ASSETS		
Unrestricted	167,418	146,300
Invested in capital assets	19,800	1,655
	<u>187,218</u>	<u>147,955</u>
	<u>\$ 329,096</u>	<u>\$ 246,940</u>

ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See notes to financial information

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

**Statement of Operations
Year Ended March 31, 2022**

	2022	2021
REVENUES		
Donations and grants	\$ 154,795	\$ 142,020
Interest income	949	1,190
Foundation income	948	416
	<u>156,692</u>	<u>143,626</u>
EXPENSES		
Advertising and promotion	1,103	-
Insurance	3,148	2,750
Interest and bank charges	154	292
Miscellaneous program costs	35,580	22,831
Office	6,384	3,912
Professional fees	2,537	2,780
Salaries and benefits	73,121	61,481
Sub-contracts	7,392	9,096
Telephone	1,747	1,787
Training	587	-
Travel	41	656
	<u>131,794</u>	<u>105,585</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	24,898	38,041
OTHER INCOME		
Government emergency grants and subsidies	<u>14,721</u>	<u>24,123</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 39,619	\$ 62,164

See notes to financial information

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2022

	Unrestricted	Invested in Capital Assets	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 146,300	\$ 1,655	\$ 147,955	\$ 86,257
Excess of revenues over expenses	39,619	-	39,619	62,164
Purchase of capital assets	(18,501)	18,501	-	-
Amortization	-	(356)	(356)	(466)
NET ASSETS - END OF YEAR	\$ 167,418	\$ 19,800	\$ 187,218	\$ 147,955

See notes to financial information

FRIENDS OF KANANASKIS COUNTRY COOPERATING ASSOCIATION

Notes to Financial Information

Year Ended March 31, 2022

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Friends Of Kananaskis Country Cooperating Association as at March 31, 2022, and the statements of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- capital assets amortized over their useful lives
- accounts payable and accrued liabilities
- deferred contributions

2. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
General equipment	\$ 18,501	\$ -	\$ 18,501	\$ -
Computer equipment	3,011	2,937	74	124
Trailers	3,322	2,097	1,225	1,531
	<u>\$ 24,834</u>	<u>\$ 5,034</u>	<u>\$ 19,800</u>	<u>\$ 1,655</u>

3. 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:

	2022	2021
Balance, beginning of year	\$ 95,217	\$ 124,951
Donations and grants received	126,249	35,098
Amount recognized as revenue	<u>(83,808)</u>	<u>(64,832)</u>
Balance, end of year	\$ 137,658	\$ 95,217
