

# **HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**

## **FINANCIAL STATEMENTS** Audited

**December 31, 2016**

a member of



# HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION

December 31, 2016

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## Independent Auditor's Report

To the members of the  
Hillhurst-Sunnyside Community Association

I have audited the financial statements of Hillhurst-Sunnyside Community Association as at December 31, 2016, which include the Statement of Financial Position and the Statements of Operations, Changes in Net Assets, Cash Flows, and a summary of significant accounting policies and other explanatory notes for the year ended December 31, 2016.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

### **Basis of Qualified Opinion**

In common with many not-for-profit organizations, the Hillhurst-Sunnyside Community Association derives revenue from certain fundraising activities, the completeness of which is not subject to satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Association and I was not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, assets and net assets.

### **Qualified Opinion**

In my opinion, except for the effects of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself of the completeness of fundraising activities, these financial statements present fairly, in all material respects, the financial position of the Hillhurst-Sunnyside Community Association as at December 31, 2016 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta

April 21, 2017



Nancy Murdoch, CPA, CA

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**Audited**

December 31, 2016

	2016	2015
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 139,061	\$ 168,963
Internally restricted cash (Note 3)	54,475	54,475
Externally restricted assets (Note 4)	89,811	74,151
Funds in trust - Bow to Bluff (Note 5)	8,907	9,507
Short-term investments (Note 6)	103,022	101,400
Accounts receivable, unrestricted	63,073	49,398
Government receivables	8,022	18,021
Prepaid expense	7,769	12,607
	474,140	488,522
<b>CAPITAL ASSETS</b> (Note 7)	<b>873,921</b>	<b>834,646</b>
<b>GOODWILL</b> (Note 8)	<b>99,000</b>	<b>110,000</b>
	<b>\$ 1,447,061</b>	<b>\$ 1,433,168</b>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**



Accounts payable and accrued liabilities	\$ 56,803	\$ 80,696
Funds in trust - Bow to Bluff (Note 5)	8,907	9,507
Deferred revenue (Note 9)	31,007	57,894
Deferred cash contributions (Note 4)	89,811	74,151
	186,528	222,248
<b>DEFERRED CAPITAL CONTRIBUTIONS</b> (Note 10)	<b>798,483</b>	<b>717,389</b>
	<b>985,011</b>	<b>939,637</b>

**NET ASSETS**

Investment in capital assets	75,438	117,257
Internally restricted assets (Note 3)	54,475	54,475
Unrestricted net assets	332,137	321,799
	462,050	493,531
	<b>\$ 1,447,061</b>	<b>\$ 1,433,168</b>

**Subsequent event (Note 11)**

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

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

See Notes to the Financial Statements

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
 Audited

**For the Year ended December 31, 2016**

	<b>Invested in Capital Assets</b>	<b>Unrestricted</b>	<b>Internally Restricted</b>	<b>2016 Totals</b>	<b>2015 Totals</b>
Balances, beginning of the year	\$ 117,257	321,799	54,475	493,531	561,439
Transfers	41,779	(41,779)	-	-	-
Excess of revenue (expenses)	(83,598)	52,117	-	(31,481)	(67,908)
Balances, end of the year	<u>\$ 75,438</u>	<u>332,137</u>	<u>54,475</u>	<u>462,050</u>	<u>493,531</u>

See Notes to the Financial Statements

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
**Audited**

For the Year ended December 31, 2016

	<u>Revenue</u>	<u>Expenses</u>	<u>Net 2016</u>	<u>Net 2015</u>
Bowview Pool (Schedule 1)	\$ 156,729	152,267	4,462	(1,305)
Child Services (Schedule 2)	1,268,760	1,015,468	253,292	114,427
Community Assistance to Seniors & Families (Schedule 3)	237,177	218,905	18,272	(1,702)
Community Centre & Program Support (Schedule 4)	542,377	790,787	(248,410)	(111,771)
Community Food Programs (Schedule 5)	101,316	109,837	(8,521)	(17,096)
Community Engagement & Initiatives (Schedule 6)	7,168	57,744	(50,576)	(50,461)
	<u>\$2,313,527</u>	<u>2,345,008</u>		
<b>Excess of revenue (expenses)</b>			<u><u>\$ (31,481)</u></u>	<u><u>(67,908)</u></u>

See Notes to the Financial Statements

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**Audited**

**For the Year Ended December 31, 2016**

	2016	2015
<b>Cash provided by (used in):</b>		
<b>Operations</b>		
Excess of revenue (expenses)	\$ (31,481)	\$ (67,908)
Non-cash adjustments for:		
Amortization of deferred capital contributions	(65,897)	(60,262)
Impairment of goodwill	11,000	-
Amortization expense	112,868	98,195
Non-cash operating working capital:		
Accounts receivable	(13,676)	(44,316)
Government receivables	9,999	(5,788)
Prepaid expense	4,838	(11,623)
Accounts payable and accrued liabilities	(23,893)	41,780
Funds in trust - Bow to Bluff	(600)	(3,366)
Deferred revenue	(26,844)	(5,706)
<b>Cash flows from operations</b>	<b>(23,686)</b>	<b>(58,994)</b>
<b>Financing</b>		
Increase to deferred capital contributions	146,991	148,516
Proceeds from sale of equipment	102	-
Contribution to (use of) deferred cash contributions	(336,433)	(145,630)
Receipt of casino and grant proceeds	348,808	-
	<b>159,468</b>	<b>2,886</b>
<b>Investing</b>		
Capital renovations and leasehold improvements	(134,634)	(148,837)
Purchase of daycare assets	-	(150,000)
Purchase of office equipment	(11,171)	-
Purchase of hall equipment	(6,441)	-
Redemption of GICs	-	150,000
Reinvestment of interest in GIC	1,622	-
	<b>(150,624)</b>	<b>(148,837)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(14,842)</b>	<b>(204,945)</b>
Cash and cash equivalents, beginning of year	<b>307,096</b>	<b>512,041</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 292,254</b>	<b>\$ 307,096</b>
<b>Cash and cash equivalents consists of:</b>		
Cash, unrestricted	\$ 139,061	\$ 168,963
Cash, externally restricted (Note 4)	89,811	74,151
Cash, internally restricted (Note 3)	54,475	54,475
Funds in trust - Bow to Bluff	8,907	9,507
	<b>\$ 292,254</b>	<b>\$ 307,096</b>

See Notes to the Financial Statements



**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Audited**  
**December 31, 2016**

**1. THE ASSOCIATION**

The Hillhurst-Sunnyside Community Association (the "Association") was registered under the Societies Act of Alberta on July 13, 1948 as a not-for-profit association.

The Association was registered as a charity on August 1, 1980 and is exempt from income tax under paragraph 149 (1) (f) of the Income Tax Act.

The Association was organized to preserve and enhance a healthy and vibrant quality of life for the residents of Hillhurst-Sunnyside.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, of which the most significant policies are:

**Basis of Accounting**

Management has concluded that the going concern basis of accounting is appropriate for the Association.

**Capital Assets**

Capital assets are recorded at cost. Amortization is recorded over their estimated useful lives at the following annual rates using the straight line method:

Building and leasehold improvements	20 years
Hall equipment	10 years
Office equipment	8 years
Child care equipment	5 & 10 years

**Revenue recognition**

The Association follows the deferral method for accounting for externally restricted contributions where deferred cash contributions are recognized as revenue when the funds are spent on operations. Where the funds are spent on capital assets, they are deferred as capital contributions and are recognized as revenue as the related asset is amortized.

All other revenue is recognized when received or receivable during the year with the exception of prepayments received relating to activities or programs to be provided by the Association subsequent to the year end.

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Audited**  
**December 31, 2016**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** Continued

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

**Donated Goods and Services**

Contributed services and donated items are recognized in the financial statements when their fair value can be reasonably determined, when the services are used in the normal course of the Association's operations and would otherwise have been purchased.

A number of volunteers have made significant contributions of their time to the Association. The value of this contributed time is not reflected in these financial statements.

**Financial Instruments**

***Measurement of financial instruments***

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost. Changes in fair value of these financial instruments are recognized in net income.

Financial instruments measured at amortized cost include cash and cash equivalents, investments, accounts receivable, government receivables and accounts payable and accrued liabilities.

***Risk***

It is management's opinion that the Association is not exposed to significant interest, currency, price, market or credit risks arising from these financial instruments.

**Use of Estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses for the periods covered.

The main estimates relate to the collectability of receivables, the useful life of capital assets and amounts recorded as accrued liabilities.

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Audited**  
**December 31, 2016**

**3. INTERNALLY RESTRICTED CASH**

In the current year, the board of directors has internally restricted amounts to be held as reserves for certain programs that were deferred in prior years. These amounts may be used to fund shortfalls in program revenue going forward to ensure the continuation of these programs. The internally restricted amounts after allocation are as follows:

	<u>2016</u>	<u>2015</u>
Lawn Care and Snow Removal for Seniors	\$ 30,350	\$ 30,350
Emergency Relief Funds	10,000	10,000
Housekeeping for Seniors	5,655	5,655
Community Garden B	3,969	3,969
Community Garden A	2,626	2,626
Handiperson for Seniors	1,875	1,875
	<u>\$ 54,475</u>	<u>\$ 54,475</u>

**4. EXTERNALLY RESTRICTED ASSETS / DEFERRED CASH CONTRIBUTIONS**

	<u>2016</u>	<u>2015</u>
Casino bank account	\$ 57,173	\$ 52,382
Less: General funds held in casino bank account	(747)	(747)
Pull ticket bank account	7,331	5,492
Pull ticket float	500	500
Neighbourhood Support Network grant	1,500	-
Red Cross Emergency Funds	1,936	4,633
Emergency Preparedness and Response held in general bank account	2,000	2,000
Birchwood Riley Park grant - held in general bank account	15,000	-
Community Facility Enhancement Grant (CFEP) held in general bank account	5,118	9,891
	<u>\$ 89,811</u>	<u>\$ 74,151</u>

**5. FUNDS IN TRUST - BOW TO BLUFF**

The Bow to Bluff is a group of Calgary citizens that formed out of the Vitalization Committee's initiative to improve the C-train corridor in Sunnyside. Bow to Bluff received the City of Calgary Innovation Fund in the spring of 2011. The Association board motioned to manage the funds at the June 28, 2011 board meeting.

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Audited**  
**December 31, 2016**

**6. SHORT-TERM INVESTMENTS**

The Association has invested in a guaranteed investment certificate (GIC) held at the Bank of Montreal. The GIC is recorded at cost with accrued interest recorded as a receivable.

\$ 103,022 1.6%, maturing September 2019, redeemable

**7. CAPITAL ASSETS**

	Cost	Accumulated Amortization	Net 2016	Net 2015
Building and leasehold improvements	\$ 1,798,587	1,012,869	785,718	740,908
Hall equipment	366,396	344,025	22,371	22,020
Office equipment	169,826	138,049	31,777	29,406
Child care equipment	42,569	8,514	34,055	42,312
	<u>\$ 2,377,378</u>	<u>1,503,457</u>	<u>873,921</u>	<u>834,646</u>

**8. GOODWILL**

At the end of the previous year the Association purchased the assets of a daycare including goodwill. Each year goodwill must be assessed as to its present value. If the assessed value is lower than the carrying value, the goodwill will be written down to the assessed value with the write down amount recorded as an expense.

**9. DEFERRED REVENUE**

HSCA defers revenue that has not yet been earned.

	2016	2015
City of Calgary - FCSS - Lawn & Snow Program	\$ -	\$ 17,984
City of Calgary - FCSS - Neighbour Support Network	-	16,662
Rentals	20,971	7,626
Art Program	1,615	5,641
Farmers Market	4,374	4,796
Parking	2,777	1,627
Child Care Fees	170	1,221
Memberships	-	1,237
Antique Market	1,100	1,100
	<u>\$ 31,007</u>	<u>\$ 57,894</u>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Audited**  
**December 31, 2016**

**10. DEFERRED CAPITAL CONTRIBUTIONS**

Restricted contributions that have been used to fund purchases of a capital nature are deferred and recognized as revenue as the related capital assets are amortized.

	<u>2016</u>	<u>2015</u>
Balance carried forward from the previous year	\$ 717,389	\$ 629,136
Contributions from gaming funds	55,792	64,365
Contributions from grant funds	91,199	84,150
Less: Amortization	<u>(65,897)</u>	<u>(60,262)</u>
Balance carried forward to the next year	<u>\$ 798,483</u>	<u>\$ 717,389</u>

**11. SUBSEQUENT EVENT**

Subsequent to the year end, the Association became aware of a potential claim that has been filed, although no statement of claim has been received by the Association as of the date of the audit report. The Association may be involved only to the extent that they are an employer of the persons named. The claim totals \$241,000, which, if successful would be covered by the insurance of the Association. Since the claim has not been received by the Association at this time, there is not sufficient information to determine the relative merits of this claim.

**12. GOVERNMENT ASSISTANCE**

**Out of School Care Program**

During the year, the program received assistance from the City of Calgary and Province of Alberta. The subsidy is based upon the family income of the children attending the facility and amounted to \$ 60,823 (2015 \$ 62,164). There are no conditions for repayment of amounts earned.

**Daycare Program**

During the year, the program received assistance from the City of Calgary and Province of Alberta. The subsidy is based upon the family income of the children attending the facility and amounted to \$ 21,917 (2015 \$ Nil). There are no conditions for repayment of amounts earned.

**Family Community Support Services**

The Association obtained financial assistance from the City of Calgary Family and Community Support Services Program in the amount of \$ 161,973 (2015 - \$ 138,584). This assistance is based upon an annual approved operating budget submitted by the Association.

**Bowview Pool**

The Bowview Pool received assistance from the Calgary Outdoor Swimming Pool Association (COSPA) for the pool operation in the amount of \$ 1,500 (2015 - \$ 1,500). The amount transferred to COSPA at the end of the season was \$ Nil (2015 - \$ Nil).

**13. COMPARATIVE FIGURES**

Some of the prior year figures have been reclassified to conform to the current year presentation.

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 1 - BOWVIEW POOL**

For the Year Ended December 31, 2016

	2016	2015
<b>Revenue</b>		
Sales and rentals	\$ 136,626	\$ 112,138
Concessions	10,368	11,526
Employment grant	8,041	4,030
Operating grant (Note 11)	1,500	1,500
Other revenue	194	-
	<b>156,729</b>	<b>129,194</b>
<b>Expenses</b>		
Salaries and related costs	112,186	93,421
Administration	13,000	13,000
Program expenses	9,461	4,634
Chemicals and supplies	7,246	10,324
Repairs and maintenance	4,407	1,115
Concession purchases	3,777	5,111
Office supplies and expense	1,545	2,113
Uniforms	645	781
	<b>152,267</b>	<b>130,499</b>
<b>Excess of Revenue (Expenses)</b>	<b>\$ 4,462</b>	<b>\$ (1,305)</b>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 2 - CHILD SERVICES**

**For the Year Ended December 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>Revenue</b>		
User fees	\$ 1,011,658	\$ 322,909
Subsidies and grants	253,655	113,091
Donations and other	3,447	310
	<u>1,268,760</u>	<u>436,310</u>
<b>Expenses</b>		
Salaries and related costs	920,708	289,185
Program supplies and expenses	72,400	18,740
Office and administration	11,955	9,141
Volunteer and Staff Appreciation and Development	9,045	2,785
Transportation	829	1,877
Advertising, Printing, Brochures	531	155
	<u>1,015,468</u>	<u>321,883</u>
<b>Excess of Revenue (Expenses)</b>	<u>\$ 253,292</u>	<u>\$ 114,427</u>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 3 - COMMUNITY ASSISTANCE & OUTREACH FOR SENIORS & FAMILIES**

**For the Year Ended December 31, 2016**

	<u>2016</u>	<u>2015</u>
<b>Revenue</b>		
FCSS Grant (Note 11)	\$ 161,973	\$ 138,584
Housekeeping and Contributions	59,642	37,881
Lawn and Snow Removal	14,935	12,071
Fundraising and donations	627	1,184
	<u>237,177</u>	<u>189,720</u>
 <b>Expenses</b>		
Salaries and related costs	167,378	157,742
Administration	39,653	30,200
Program Supplies and Expenses	5,214	602
Transportation	2,792	1,670
Volunteer and Staff Appreciation	2,246	380
Office and Administration	1,622	828
	<u>218,905</u>	<u>191,422</u>
 <b>Excess of Revenue (Expenses)</b>	 <u>\$ 18,272</u>	 <u>\$ (1,702)</u>



**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 4 - COMMUNITY CENTRE & PROGRAM SUPPORT**

For the Year Ended December 31, 2016

	2016	2015
<b>Revenue</b>		
Flea and Antique Markets	\$ 193,407	\$ 186,561
Hall & Gym Rentals	157,293	183,991
Operating Grants	13,837	669
Recreation Programs	30,728	45,258
Parking	29,778	36,027
Donations/Fundraising	14,026	6,051
Memberships	12,569	12,849
Casino and Pull Tickets	11,485	21,001
Commission	7,669	9,027
Other Income	4,017	9,223
Interest Earned	1,671	2,731
Daycare Rentals	-	54,994
	<b>476,480</b>	<b>568,382</b>
<b>Expenses</b>		
Salaries and related costs	466,744	464,646
Consulting Services	36,424	30,966
Utilities	45,223	48,868
Repair and maintenance	36,871	34,737
Volunteer and Staff Development and Appreciation	27,506	4,253
Office and administration	16,707	19,027
Program supplies and expenses	13,934	17,607
Computer Supplies & Services	13,179	9,991
Impairment of goodwill	11,000	-
Insurance	8,313	8,062
Advertising, Signs Posters	2,018	4,063
	<b>677,919</b>	<b>642,220</b>
<b>Excess of Revenue (Expenses) before Amortization</b>	<b>(201,439)</b>	<b>(73,838)</b>
Amortization of Deferred Capital Contributions	65,897	60,262
Amortization Expense	<b>(112,868)</b>	<b>(98,195)</b>
<b>Excess of Revenue (Expenses)</b>	<b>\$ (248,410)</b>	<b>\$ (111,771)</b>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 5 - COMMUNITY FOOD PROGRAMS**

For the Year Ended December 31, 2016

	<u>2016</u>	<u>2015</u>
<b>Revenue</b>		
Farmers' Market	\$ 48,258	\$ 33,994
Operating Grants	32,612	45,000
Donations/Fundraising	16,914	14,296
User Fees	3,270	4,260
Other Income	262	-
	<u>101,316</u>	<u>97,550</u>
 <b>Expenses</b>		
Salaries and related costs	78,885	87,585
Program Supplies & Expenses	24,991	8,695
Office and administration	4,174	1,207
Advertising	1,198	4,229
Volunteer/Staff Development and Appreciation	589	1,399
Consulting & Professional Fees	-	11,531
	<u>109,837</u>	<u>114,646</u>
 <b>Excess of Revenue (Expenses)</b>	 <u>\$ (8,521)</u>	 <u>\$ (17,096)</u>

**HILLHURST-SUNNYSIDE COMMUNITY ASSOCIATION**  
**SCHEDULE 6 - COMMUNITY ENGAGEMENT & INITIATIVES**

For the Year Ended December 31, 2016

	<u>2016</u>	<u>2015</u>
<b>Revenue</b>		
Operating Grants	\$ 2,697	\$ 36,240
Donations/ Fundraising	4,471	2,859
Other Income	-	-
	<u>7,168</u>	<u>39,099</u>
 <b>Expenses</b>		
Salaries & Related Costs	47,713	60,370
Program Supplies & Expenses	7,912	21,245
Volunteer/Staff Appreciation & Development	1,316	850
Office & Administration	435	7,095
Consulting & Professional Fees	368	-
	<u>57,744</u>	<u>89,560</u>
 <b>Excess of Revenue (Expenses)</b>	 <u>\$ (50,576)</u>	 <u>\$ (50,461)</u>