

**STRATHCONA CENTRE COMMUNITY LEAGUE
FINANCIAL STATEMENTS
YEAR ENDED JULY 31, 2016**



**STRATHCONA CENTRE COMMUNITY LEAGUE
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YEAR ENDED JULY 31, 2016**

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Strathcona Centre Community League, as at July 31, 2016, and the statements of revenues and expenditures 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.

9/28/16

X John Rhebergen

John Rhebergen

Signed by: John Rhebergen

JHRconsulting
Edmonton, Canada
September 28, 2016

**STRATHCONA CENTRE COMMUNITY LEAGUE
STATEMENT OF FINANCIAL POSITION
YEAR ENDED JULY 31, 2016**

	2016	2015
ASSETS		
CURRENT		
Cash and Investments	\$ 616,104	\$ 549,268
Accounts receivable	482	117
	\$ 616,586	\$ 549,385
PROPERTY AND EQUIPMENT (note 3)	1,041,331	1,084,985
	\$ 1,657,917	\$ 1,634,370
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accruals	\$ 930	\$ 1,330
Deferred revenue - Casino	68,063	7,407
	\$ 68,993	\$ 8,737
NET ASSETS		
Invested in property and equipment	\$ 1,041,331	\$ 1,084,985
Internally restricted	25,000	25,000
Unrestricted	522,593	515,648
	\$ 1,588,924	\$ 1,625,633
	\$ 1,657,917	\$ 1,634,370

Reviewed and approved on behalf of the Board

_____ Director

_____ Director

Strathcona Centre Community League

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STRATHCONA CENTRE COMMUNITY LEAGUE
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED JULY 31, 2016

	2016	2015
REVENUE		
Hall Rental	\$ 39,765	\$ 53,420
Grants (note 4)	26,118	50,768
Gaming	20,727	67,931
Programs	13,734	23,103
Memberships	6,760	5,475
Interest income	1,300	1,677
Donations received	75	7,793
Miscellaneous income	-	325
	\$ 108,479	\$ 210,492
EXPENSES		
Amortization	\$ 45,908	\$ 49,032
Wages and benefits	31,448	33,553
Building and grounds costs	19,807	29,793
Utilities and telephone	14,548	17,562
Programs and events	13,368	21,541
Facility Rehabilitation	7,770	3,365
Insurance	5,196	4,786
Bookkeeping	2,050	1,350
Donations	2,000	1,100
Administration and office	1,663	1,662
Membership dues	1,190	1,465
Bank charges and other	240	626
	\$ 145,188	\$ 165,835
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (36,709)	\$ 44,657
NET ASSETS, beginning of period	1,625,633	1,580,976
NET ASSETS, end of period	\$ 1,588,924	\$ 1,625,633

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**STRATHCONA CENTRE COMMUNITY LEAGUE
STATEMENT OF CASH FLOWS)
YEAR ENDED JULY 31, 2016**

	2016	2015
Cash flows from operating activities		
Cash received from revenue	\$ 108,479	\$ 210,492
Cash paid for expenses	(99,281)	(116,803)
(Increase) decrease in accounts receivable	(365)	(117)
Increase (decrease) in accounts payables	(400)	(34)
Increase (decrease) in deferred contributions	60,656	(67,814)
	\$ 69,089	\$ 25,724
Cash flows from investing activities		
Cash paid to purchase capital assets	(2,253)	(4,830)
Increase (decrease) in cash	\$ 66,836	\$ 20,894
Cash – beginning of period	549,268	528,374
Cash – end of year	\$ 616,104	\$ 549,268

STRATHCONA CENTRE COMMUNITY LEAGUE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JULY 31, 2016

1. PURPOSE

Strathcona Centre Community League is a not-for-profit association, providing facilities, organizational structure, activities and opportunities designed to enhance the quality of life and community spirit for Strathcona residents.

2. SIGNIFICANT ACCOUNTING POLICIES

Property and Equipment

Purchased property and equipment are recorded at cost less accumulated amortization. Contributed property and equipment are recorded at fair value at the date of contribution. Property and equipment are amortized on a diminishing balance basis as follows:

Building	5 %
Equipment	20 %
Furniture	20 %
Sports jerseys	20 %

Revenue Recognition

Commencing this year SCCL follows the deferral method of accounting for contributions, grants, and gaming revenue. Revenues restricted for purposes other than endowments or the acquisition of property and equipment are deferred and recognized as revenue in the year in which the related expenses are incurred. Revenues restricted for the acquisition of property and equipment having limited lives are recorded as deferred capital revenue in the period in which they are received and amortized to revenue over the useful lives of the related assets. Revenues restricted for the acquisition of property and equipment that will not be amortized are recognized as direct increases to net assets in the period in which they are expended. Unrestricted revenues are recognized as revenue when received or receivable.

**STRATHCONA CENTRE COMMUNITY LEAGUE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JULY 31, 2016**

3. PROPERTY AND EQUIPMENT

	2016			2015 Net Book Value
	Cost	Accumulated Amortization	Net Book Value	
Clubhouse	\$ 1,070,342	\$ 173,059	\$ 897,283	\$ 934,670
Equipment	45,940	16,538	29,402	36,752
Furniture	4,497	1,619	2,878	3,598
Jerseys	2,254	451	1,803	-
Other	109,965	-	109,965	109,965
	\$ 1,232,998	\$ 191,667	\$ 1,041,331	\$ 1,084,985

4. GRANTS

	2016	2015
Municipal		
Operating grant	\$ 26,118	\$ 50,768

5. COMPARATIVE INFORMATION

Certain prior period numbers have been restated to reflect the transition to the deferred method of accounting on a retroactive basis.