

**STRATHCONA CENTRE COMMUNITY LEAGUE  
FINANCIAL STATEMENTS  
YEAR ENDED JULY 31, 2015**



**STRATHCONA CENTRE COMMUNITY LEAGUE  
INDEX TO FINANCIAL STATEMENTS  
YEAR ENDED JULY 31, 2015**

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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 Strathcona Centre Community League, as at July 31, 2015, 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.

9/23/15

**X** John Rhebergen

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John Rhebergen

Signed by: John Rhebergen

***JHRconsulting***

Edmonton, Canada  
September 23, 2015

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***JHRCONSULTING***

**STRATHCONA CENTRE COMMUNITY LEAGUE  
STATEMENT OF FINANCIAL POSITION  
YEAR ENDED JULY 31, 2015**

	2015	2014
<b>ASSETS</b>		
CURRENT		
Cash and Investments	\$ 549,268	\$ 528,491
Accounts receivable	117	-
	\$ 549,385	\$ 528,491
PROPERTY AND EQUIPMENT (note 3)	1,084,985	1,129,187
	\$ 1,634,370	\$ 1,657,678
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES		
Accounts payable and accruals	\$ 1,330	\$ 1,364
	\$ 1,330	\$ 1,364
NET ASSETS		
Invested in property and equipment	\$ 1,084,985	\$ 1,129,187
Internally restricted	25,000	25,000
Externally restricted	7,407	75,338
Unrestricted	515,648	426,789
	\$ 1,633,040	\$ 1,656,314
	\$ 1,634,370	\$ 1,657,678

**Reviewed and approved on behalf of the Board**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

*Strathcona Centre Community League*

**JHRCONSULTING**

**STRATHCONA CENTRE COMMUNITY LEAGUE  
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
YEAR ENDED JULY 31, 2015**

	2015	2014
<b>REVENUE</b>		
Hall Rental	\$ 53,420	\$ 45,422
Grants (note 4)	50,768	15,505
Programs	23,103	19,329
Donations received	7,793	-
Memberships	5,475	5,486
Interest income	1,677	1,298
Miscellaneous income	325	-
Gaming	-	76,917
	<b>\$ 142,561</b>	<b>\$ 163,957</b>
<b>EXPENSES</b>		
Amortization	\$ 49,032	\$ -
Wages and benefits	33,553	26,730
Building and grounds costs	29,793	19,028
Programs and events	21,541	90,641
Utilities and telephone	17,562	18,397
Insurance	4,786	-
Facility Rehabilitation	3,365	16,871
Administration and office	1,662	2,064
Membership dues	1,465	1,090
Bookkeeping	1,350	-
Donations	1,100	1,225
Bank charges and other	626	212
Gaming	-	2,057
	<b>\$ 165,835</b>	<b>\$ 178,315</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ (23,274)</b>	<b>\$ (14,358)</b>
<b>NET ASSETS, beginning of period</b>	<b>1,656,314</b>	<b>1,670,672</b>
<b>NET ASSETS, end of period</b>	<b>\$ 1,633,040</b>	<b>\$ 1,656,314</b>

**STRATHCONA CENTRE COMMUNITY LEAGUE  
STATEMENT OF CASH FLOWS)  
YEAR ENDED JULY 31, 2015**

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	<b>2015</b>	2014
<b>Cash flows from operating activities</b>		
Cash received from revenue	<b>\$ 142,561</b>	\$ 163,597
Cash paid for expenses	<b>(116,803)</b>	(178,315)
(Increase) decrease in accounts receivable	<b>(117)</b>	-
Increase (decrease) in accounts payables	<b>(34)</b>	-
	<b>\$ 25,607</b>	\$ (14,718)
<b>Cash flows from investing activities</b>		
Cash paid to purchase capital assets	<b>(4,830)</b>	-
<b>Increase (decrease) in cash</b>	<b>\$ 20,777</b>	\$ (14,718)
<b>Cash – beginning of period</b>	<b>528,491</b>	543,209
<b>Cash – end of year</b>	<b>\$ 549,268</b>	\$ 528,491

**STRATHCONA CENTRE COMMUNITY LEAGUE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JULY 31, 2015**

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**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. For the current year property and equipment are amortized on a diminishing balance basis as follows:

Building	5 %
Equipment	20 %
Furniture	20 %

Prior period results do not reflect amortization expense.

Revenue Recognition

Contributions, grants, and gaming are recognized as revenue when received (see note 5.)

**3. PROPERTY AND EQUIPMENT**

	Cost	Accumulated Amortization	<b>2015 Net Book Value</b>	2014 Net Book Value
Clubhouse	\$ 1,070,342	\$ 135,672	<b>\$ 934,670</b>	\$ 973,615
Equipment	45,940	9,188	<b>36,752</b>	41,110
Furniture	4,497	899	<b>3,598</b>	4,497
Other	109,965	-	<b>109,965</b>	109,965
	<b>\$ 1,230,744</b>	<b>\$ 145,759</b>	<b>\$ 1,084,985</b>	<b>\$ 1,129,187</b>

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**STRATHCONA CENTRE COMMUNITY LEAGUE  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JULY 31, 2015**

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**4. GRANTS**

	<b>2015</b>	2014
Municipal		
Operating (current and prior year)	<b>\$ 50,768</b>	\$ -
Strathcona Parks and Playground	-	4,605
99 <sup>th</sup> Street Ribbon of History	-	10,900
	<b>\$ 50,768</b>	\$ 15,505

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**5. FUTURE POLICY**

Commencing next year SCCL will follow 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 will be 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 will be 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 will be recognized as direct increases to net assets in the period in which they are expended. Unrestricted revenues continue to be recognized as revenue when received or receivable.

**6. COMPARTIVE INFORMATION**

Certain prior period numbers have been restated for comparative purposes. The financial statements of the prior period were prepared by a predecessor accountant.