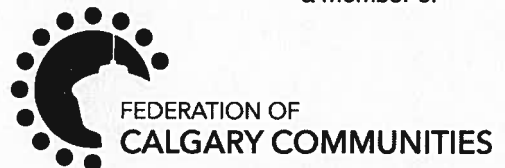


ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS (Audited)

March 31, 2015

a member of



ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION

March 31, 2015

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Independent Auditor's Report

To the Members of the
St Andrews Heights Community Association

I have audited the financial statements of the St Andrews Heights Community Association as at March 31, 2015 which include the Statement of Funds and the Statements of Operations, Changes in Fund Balances, Cash Flows and a summary of significant accounting policies and other explanatory notes for the year ended March 31, 2015.

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 judgement, 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 for Qualified Opinion

In common with many not-for-profit organizations, the St Andrews Heights 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 St Andrews Heights Community 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 St Andrews Heights Community Association as at March 31, 2015 and the results of its operations and cash flows for the years ended March 31, 2015 in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta
June 6, 2015



Nancy Murdoch
Chartered Accountant

ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION
STATEMENT OF FUNDS
(Audited)

As at March 31, 2015

	Operating Fund	Building Replacement Fund	Total 2015	Total 2014
CURRENT ASSETS				
Cash and Cash Equivalents Note 3)	\$ 4,620	\$ 47,740	\$ 52,360	\$ 16,945
Short Term Investment (Note 4)	-	-	-	143,787
Accounts Receivable	1,673	-	1,673	235
GST Rebate Receivable	2,559	-	2,559	2,559
Prepaid Expenses	2,412	-	2,412	2,083
	<u>11,264</u>	<u>47,740</u>	<u>59,004</u>	<u>165,609</u>
Long Term Investments (Note 5)	11,298	218,498	229,796	128,120
TOTAL ASSETS	<u>\$ 22,562</u>	<u>\$ 266,238</u>	<u>\$ 288,800</u>	<u>\$ 293,729</u>
CURRENT LIABILITIES				
Accounts Payable and Accrued Liabilities	\$ 4,408	\$ -	\$ 4,408	\$ 5,359
Deferred Revenue	6,541	-	6,541	5,845
	<u>10,949</u>	<u>-</u>	<u>10,949</u>	<u>11,204</u>
FUND BALANCES				
Internally Restricted	11,298	218,498	229,796	271,907
Unrestricted	315	47,740	48,055	10,618
	<u>11,613</u>	<u>266,238</u>	<u>277,851</u>	<u>282,525</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 22,562</u>	<u>\$ 266,238</u>	<u>\$ 288,800</u>	<u>\$ 293,729</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

_____ Director

_____ Director

See Notes to the Financial Statements

ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION
STATEMENT OF CHANGES IN FUND BALANCES
(Audited)

For the Year Ended March 31, 2015

	Operating Fund	Building Replacement Fund	Total 2015	Total 2014
Fund Balances, Beginning of the Year	\$ 21,509	\$ 261,016	\$ 282,525	\$ 256,340
Transfers between Funds	53	(53)	-	-
	21,562	260,963	282,525	256,340
Increase / (Decrease)	(9,949)	5,275	(4,674)	26,185
Fund Balances, End of the Year	<u>\$ 11,613</u>	<u>\$ 266,238</u>	<u>\$ 277,851</u>	<u>\$ 282,525</u>

See Notes to the Financial Statements

ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION
STATEMENT OF OPERATIONS
(Audited)

For the Year Ended March 31, 2015

	Operating Fund	Building Replacement Fund	Totals 2015	Totals 2014
REVENUE				
Advertising	\$ 2,251	\$ -	\$ 2,251	\$ 2,721
Government Grants (Note 6)	-	-	-	22,896
Hall Rental	23,609	-	23,609	21,354
Investment Income	407	5,275	5,682	6,971
Membership	6,823	-	6,823	6,610
Skating	-	-	-	160
Soccer	1,563	-	1,563	1,435
	<u>36,624</u>	<u>5,275</u>	<u>41,899</u>	<u>62,147</u>
EXPENDITURES				
Audit	4,833	-	4,833	3,335
Bad debts	25	-	25	-
Building Repairs	9,652	-	9,652	4,307
Hall Maintenance	14,254	-	14,254	11,857
Insurance	2,531	-	2,531	2,385
Neighbourhood Events	958	-	958	620
Newsletter	2,862	-	2,862	2,910
Office	552	-	552	845
Rink Maintenance	465	-	465	799
Soccer	2,131	-	2,131	2,242
Tennis	1,093	-	1,093	-
Utilities	7,217	-	7,217	6,662
	<u>46,573</u>	<u>-</u>	<u>46,573</u>	<u>35,962</u>
EXCESS OF REVENUE (EXPENSES)	\$ (9,949)	\$ 5,275	\$ (4,674)	\$ 26,185

See Notes to the Financial Statements

ST. ANDREWS HEIGHTS COMMUNITY ASSOCIATION
STATEMENT OF CASH FLOWS - CONSOLIDATED FUNDS
(Audited)

For the Year Ended March 31, 2015

	2015	2014
CASH GENERATED BY OR (USED IN):		
OPERATING ACTIVITIES		
Excess of Revenue (Deficit)	\$ (4,674)	\$ 26,185
Changes in non-cash operating working capital:		
Accounts Receivable	(1,438)	376
Prepaid Expenses	(329)	600
Accounts Payable and Accrued Liabilities	(951)	(948)
Deferred Revenue	696	2,098
	(6,696)	(11,953)
INVESTING ACTIVITIES		
Redemption of Short Term Investment	144,759	-
Reinvestment of Interest	(5,647)	(6,924)
Reclassification of GIC to Cash Equivalents	47,758	-
Purchase of GICs	(144,759)	(25,000)
	42,111	(31,924)
FINANCING ACTIVITIES		
Use (Repayment) of Line of Credit	-	(8,000)
Net Use of Building Fund	-	40,273
	-	32,273
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	35,415	(11,604)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	16,945	28,549
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 52,360	\$ 16,945
 CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash - Operating Fund	\$ 4,620	\$ 16,944
Cash - Building Fund	47,740	1
	\$ 52,360	\$ 16,945

See Notes to the Financial Statements

ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

March 31, 2015

1. NATURE OF THE ASSOCIATION

St Andrews Heights Community Association (the "Association") was incorporated April 18, 1955 under the Societies Act of Alberta as a not for profit organization. The Association is exempt from income tax under Section 149 (1) (l) of the Income Tax Act of Canada.

The purpose of the Association is to promote recreational, educational, athletic and social facilities within the St Andrews Heights community.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared according to 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.

Fund Accounting

The Association follows the restricted fund method of accounting for contributions.

- i) The Operating Fund accounts for the Association's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.
- ii) The Building Replacement Fund reports the assets, liabilities, revenues and expenses related to the Association's future building replacement in 2016.

Revenue Recognition

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. Restricted contributions related to the building replacement are recognized as revenue of the Building Replacement Fund.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investments

Investments are recorded at the lower of cost and market value. The Association intends to hold its investments to maturity. Interest is recognized on a daily basis out of the purchase discount amount and added to the original purchase cost of the investments for presentation in the financial statements. Investment income is recognized as revenue in the appropriate fund in the year in which it is earned. Gains and losses are booked to income as realized. Unrealized losses would only be recognized if a decline in market value was considered to be other than temporary.

Property and Equipment

Small not-for-profit organizations can opt to not capitalize purchases of a capital nature. During the year there were expenditures of a capital nature of \$1,861 (2014 - \$2,920).

ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

March 31, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Continued

Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Contributed goods and services

Contributed services and donated items are recognized in the financial statements when the fair value can reasonable be estimated and 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.

3. CASH AND CASH EQUIVALENTS

	2015	2014
Chequing account	\$ 2,538	\$ 16,838
Undeposited funds	2,022	50
First Calgary Common Shares	60	56
Investment cash account	1	1
GIC deemed cash equivalent, maturing June 2015	47,739	-
	52,360	16,945
Cash and cash equivalents, building fund	(47,740)	(1)
Cash and cash equivalents, operating fund	\$ 4,620	\$ 16,944

4. SHORT TERM INVESTMENT

	2015			2014		
Building Replacement Fund	Cost	Carrying	Market	Cost	Carrying	Market
Government of the Province of Ontario Coupon Bond	\$ -	-	-	87,000	143,787	144,498

ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

March 31, 2015

5. LONG TERM INVESTMENTS

	2015			2014		
	Cost	Carrying	Market	Cost	Carrying	Market
<u>Operating Fund</u>						
Government of Province of Ontario Coupon Bond bearing interest at 4.43%, maturing January 13, 2016, face value \$11,621.	\$ 7,500	11,298	11,549	\$ 7,500	10,892	11,342
<u>Building Replacement Fund</u>						
Canada Saving Bond, bearing interest at .65%, maturing November 1, 2018, face value \$10,000.	10,000	10,021	10,021	10,000	10,021	10,021
Government of Province of British Columbia Coupon Bond bearing interest at 1.36%, maturing August 19, 2015, face value \$41,050.	39,654	41,288	40,931	39,654	40,746	40,328
Government of Province of Nova Scotia Coupon Bond bearing interest at 1.79%, maturing Feb 6, 2017, face value \$32,328.	30,000	31,123	31,626	30,000	30,570	30,617
Government of Province of Ontario Coupon Bond bearing interest at 1.26%, maturing July 13, 2016, face value \$25,730.	24,999	25,327	25,429	24,999	24,999	24,845
Government of Province of Ontario Coupon Bond bearing interest at 4.43%, maturing January 13, 2016, face value \$11,621.	7,500	11,298	11,549	7,500	10,892	11,342
GIC, 2.05%, maturing June 2016	40,000	40,678	40,678	-	-	-
GIC, 2.1%, maturing June 2017	57,759	58,763	58,763	-	-	-
	209,912	218,498	218,997	112,153	117,228	117,153
Long Term Investments	\$ 217,412	229,796	230,546	\$ 119,653	128,120	128,495

The Association intends to hold its investments to maturity.

ST ANDREWS HEIGHTS COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)

March 31, 2015

6. BANK DEBT

The Association has a line of credit of \$10,000 at 3.0% plus prime with First Calgary Savings. There was no outstanding liability at March 31, 2015 (2014 - \$ Nil). The line of credit is secured by a \$10,000 Canada Savings Bond.

7. GOVERNMENT GRANTS

	<u>2015</u>	<u>2014</u>
City of Calgary Capital Conservation Grant (CCG)	<u>\$ -</u>	<u>\$ 22,896</u>

8. RELATED PARTY TRANSACTIONS

During the year the following transactions took place between a board member, his spouse and their related company and the Association:

Hall cleaning, snow shoveling and purchase of hall supplies \$ 15,829

At March 31, 2015 there was no outstanding balance in accounts payable.

9. 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, accounts receivable, investments and accounts payable.

Risk

Unless otherwise noted, 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.