

WEST HILLHURST COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS (Audited)

June 30, 2019

A Member of the

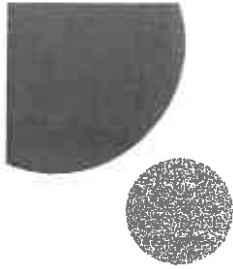


WEST HILLHURST COMMUNITY ASSOCIATION

June 30, 2019

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Heidi Brauer

Chartered Professional Accountant

(403) 244-4111 ext. 209
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110, 720 - 28 Street NE Calgary, AB T2A 6R3

Independent Auditor's Report

To the Members of:
West Hillhurst Community Association
Calgary, Alberta

Report on the Audit of the Financial Statements

Opinion

I have audited the Statement of Financial Position of the West Hillhurst Community Association as at June 30, 2019 and the Statements of Operations, Net Assets and Cash Flows and a summary of significant accounting policies and other explanatory notes for the year ended June 30, 2019.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the West Hillhurst Community Association as at June 30, 2019 and the results of its operations and cash flows for the year ended June 30, 2019 in accordance with Canadian accounting standards for not-for-profit associations.

Basis for Opinion

I conducted my audit in accordance with Canadian auditing standards. I am independent of the West Hillhurst Community Association in accordance with the ethical requirements that are relevant to my audit and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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 associations 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.

In preparing the financial statements, management is responsible for assessing the West Hillhurst Community Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

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, concluding on the appropriateness of management's use of the going concern basis of accounting as well as evaluating the overall presentation of the financial statements.

I communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that I identify during my audit.

**Calgary, Alberta
date of board approval**

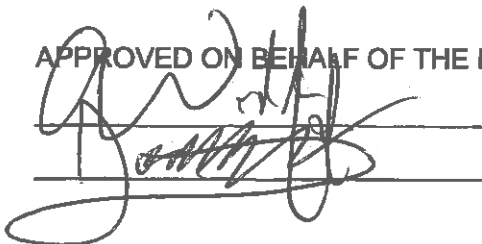
**Heidi Brauer
Chartered Professional Accountant**

WEST HILLHURST COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
(Audited)

As at June 30, 2019

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents, unrestricted	\$ 206,029	\$ 212,104
Cash and cash equivalents, internally restricted (Note 4)	66,864	79,797
Cash and cash equivalents, externally restricted (Note 3)	2,960	27,616
Accounts receivable, unrestricted	89,689	30,912
Accounts receivable, externally restricted (Note 3)	70,220	-
Prepaid expenses and deposits (Note 10)	36,490	25,071
	472,252	375,500
PROPERTY AND EQUIPMENT (Note 5)	2,303,356	2,340,559
	\$ 2,775,608	\$ 2,716,059
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 47,263	\$ 60,713
Payroll liabilities	49,899	18,213
GST payable	819	2,180
Current portion of long term liability (Note 8)	-	1,164
Deferred cash contributions (Note 3)	73,180	27,616
Deferred revenue	81,393	84,609
	252,554	194,495
LONG TERM LIABILITIES		
Deferred capital contributions (Note 7)	1,460,991	1,454,343
	1,713,545	1,648,838
NET ASSETS		
Unrestricted	152,834	101,208
Internally restricted (Note 4)	66,864	79,797
Invested in property and equipment	842,365	886,216
	1,062,063	1,067,221
	\$ 2,775,608	\$ 2,716,059

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS



Director

Director

See Notes to the Financial Statements

WEST HILLHURST COMMUNITY ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
(Audited)

For the Year Ended June 30, 2019

	<u>Unrestricted</u>	<u>Internally Restricted</u>	<u>Invested in Property and Equipment</u>	<u>2019 Totals</u>	<u>2018 Totals</u>
Balances, beginning of the year	\$ 101,208	79,797	886,216	1,067,221	1,040,664
Transfer	12,933	(12,933)	-	-	-
Increase / (decrease)	38,693	-	(43,851)	(5,158)	26,557
Balances, end of the year	<u>\$ 152,834</u>	<u>66,864</u>	<u>842,365</u>	<u>1,062,063</u>	<u>1,067,221</u>

See Notes to Financial Statements

WEST HILLHURST COMMUNITY ASSOCIATION
STATEMENT OF OPERATIONS
(Audited)

For the Year Ended June 30, 2019

	<u>2019</u>	<u>2018</u>
REVENUE		
Arena, gymnasium and hall rentals	\$ 877,678	\$ 888,869
Sports and other programs	346,693	291,700
Health club memberships	92,437	95,592
Miscellaneous community programs and user fees	49,002	10,325
Memberships	36,134	29,078
Food and beverages - health club services	34,053	34,862
Interest and other revenue	31,617	31,527
Donations and grants	29,037	10,680
	<u>1,496,651</u>	<u>1,392,633</u>
Cost of Goods Sold (Note 9)	<u>424,762</u>	<u>382,598</u>
	<u>1,071,889</u>	<u>1,010,035</u>
EXPENSES		
Salaries and benefits	568,009	632,595
Office & other supplies	165,452	110,674
Utilities	160,839	143,211
Repair and maintenance	72,657	54,512
Insurance	31,478	23,840
Professional fees	8,952	9,467
Telephone	4,931	9,412
Interest and bank charges	1,426	3,357
	<u>1,013,744</u>	<u>987,068</u>
Excess of revenue over expenses before amortization and casino contributions	58,145	22,967
Casino contributions (Note 6)	-	64,921
Amortization of deferred capital contributions (Note 7)	108,793	94,687
Amortization expense	<u>(172,096)</u>	<u>(156,018)</u>
EXCESS OF REVENUE (DEFICIT) AFTER AMORTIZATION	<u>\$ (5,158)</u>	<u>\$ 26,557</u>

See Notes to Financial Statements

WEST HILLHURST COMMUNITY ASSOCIATION
STATEMENT OF CASH FLOWS
(Audited)

For the Year Ended June 30, 2019

	2019	2018
FUNDS PROVIDED BY (USED IN) OPERATIONS:		
Excess of revenue (deficit) after amortization	\$ (5,158)	\$ 26,557
Charges not requiring cash outlay:		
Amortization	172,096	156,018
Amortization of deferred capital contributions (Note 7)	(108,793)	(94,687)
Excess of revenue after charges not requiring cash outlay	58,145	87,888
Changes in non-cash operating working capital:		
Account receivable	(58,778)	95,001
Restricted accounts receivable	(70,220)	-
GST receivable	(1,361)	13,482
Prepaid expenses	(11,419)	(6,039)
Accounts payable and accrued liabilities	18,236	(217,705)
Deferred revenue	(3,216)	17,785
	(126,758)	(97,476)
	(68,613)	(9,588)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred capital contributions (Note 7)	115,441	117,024
Deferred cash contributions	45,564	(1,797)
Repayment of capital lease	(1,164)	(13,129)
	159,841	102,098
CASH FLOWS FROM INVESTING ACTIVITIES		
Building	(128,808)	(64,654)
Equipment and furniture	(6,084)	(75,459)
	(134,892)	(140,113)
DECREASE IN CASH AND CASH EQUIVALENTS	(43,664)	(47,603)
Cash and cash equivalents, at the beginning of the year	319,517	367,120
CASH AND CASH EQUIVALENTS, AT THE END OF THE YEAR	\$ 275,853	\$ 319,517
Consisting of:		
Unrestricted cash and cash equivalents	\$ 206,029	\$ 212,104
Internally restricted cash and cash equivalents (Note 4)	66,864	79,797
Externally restricted cash and cash equivalents (Note 3)	2,960	27,616
	\$ 275,853	\$ 319,517

See Notes to Financial Statements

WEST HILLHURST COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)
June 30, 2019

1. NATURE OF THE ORGANIZATION

The West Hillhurst Community Association ("Association") was incorporated on May 11, 1948.

The Association was established to promote neighborliness, community cohesiveness and communication among all of the community residents and businesses, through advocacy support and leadership for the protection and enhancement of the community, and to administer and maintain a multi-use facility for the community.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

(a) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Operating revenue and expenses are recorded on the accrual basis.

(b) Property and Equipment

The Association follows the policy of capitalizing assets of lasting value over \$5,000 acquired and amortizing them over the estimated useful lives of the assets at the following rates per annum:

Building	5% d.b.
Building improvement	5 % or straight line over 10 years
Furniture and equipment	20% d.b.
Equipment under capital lease	20% d.b.
Computer equipment	30% d.b.

Construction in progress is not amortized until fully brought into use.

WEST HILLHURST COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)
June 30, 2019

(c) 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, accounts receivable and accounts payable.

Financial 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.

(d) 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 property and equipment and the amounts recorded as accrued liabilities.

(e) Contributed services

A substantial number of volunteers make a significant contribution of their time to the Association. Due to the difficulty of determining the value and that such assistance is generally not otherwise purchased, the Association follows the policy of not recognizing the value of these contributed services in the financial statements.

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash and investments with original maturities of less than 90 days.

(g) Basis of accounting

Management has concluded, that the going concern basis of accounting is appropriate for this organization.

(h) GST

The Association is registered for Goods and Services Tax (GST) and reports according to the Quick Method to CRA.

WEST HILLHURST COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)
June 30, 2019

3. EXTERNALLY RESTRICTED ASSETS/DEFERRED CASH CONTRIBUTIONS

Assets generated from casino activities are restricted to spending according to Alberta Gaming regulations. Unspent grant funding and externally restricted donations are restricted to spending according to approved objectives of the grant providers or donors.

	<u>2019</u>	<u>2018</u>
Casino bank	\$ 2,607	\$ 2,616
Grant Funding in General bank	353	-
Restricted donations in General bank	-	25,000
Total cash	<u>2,960</u>	<u>27,616</u>
Plus: Casino pool receivable	<u>70,220</u>	-
Externally restricted cash/deferred cash contributions	<u>\$ 73,180</u>	<u>\$ 27,616</u>

4. INTERNALLY RESTRICTED CASH AND CASH EQUIVALENTS

Internally restricted cash and cash equivalents consists of matching funds and donations internally restricted by the board of directors for capital additions.

5. PROPERTY AND EQUIPMENT

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2019 Net</u>	<u>2018 Net</u>
Buildings	\$ 3,404,486	\$ 2,895,327	\$ 509,159	\$ 535,957
Building improvements	2,082,915	564,571	1,518,344	1,466,059
Furniture and fixtures	1,041,690	769,041	272,649	316,907
Equipment under capital lease	-	-	-	17,059
Computers	25,272	22,068	3,204	4,577
	<u>\$ 6,554,363</u>	<u>\$ 4,251,007</u>	<u>\$ 2,303,356</u>	<u>\$ 2,340,559</u>

- a) The land the hall is situated on is leased from the City of Calgary at a nominal yearly fee. The term of the lease is for a fifteen (15) year period beginning on January 1, 2016 and ending on December 31, 2030, unless earlier terminated by the provisions of the lease.

WEST HILLHURST COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)
June 30, 2019

6. Casino Contributions

	<u>2019</u>	<u>2018</u>
Opening balance	\$ 2,616	\$ 2,921
Casino revenue	70,220	64,616
Bank charges	(9)	-
Casino advisor reimbursement	2,351	2,213
Casino advisor cost	(2,351)	(2,213)
Unspent cash at fiscal year end (Note 3)	(2,607)	(2,616)
Casino pool receivable (Note 3)	(70,220)	-
Casino cash spent on operations	<u>\$ -</u>	<u>\$ 64,921</u>

7. Deferred Capital Contributions

Deferred capital contributions consist of externally restricted cash contributed to the purchase of property and equipment. The are being amortized to revenue on the same basis as the related capital asset is amortized and expensed.

	<u>2019</u>	<u>2018</u>
Balance from previous year	\$ 1,454,343	\$ 1,432,006
Contribution from grants and donations	115,441	117,024
Amortization	(108,793)	(94,687)
Balance to next year	<u>\$ 1,460,991</u>	<u>\$ 1,454,343</u>

8. Capital Lease Obligation

The Association had financed certain equipment by entering into capital lease arrangements. During the fiscal year the capital lease was paid off completely.

	<u>2019</u>	<u>2018</u>
Lease representing interest at average of 16.3%	\$ -	\$ 1,176
Present value of net minimum capital lease payments	-	(12)
Less: Current portion of obligations under capital lease	-	(1,164)
Long term liability	<u>\$ -</u>	<u>\$ (1,176)</u>

Direct cost of \$Nil (2018 \$979) relating to capital lease obligations have been included in direct cost. The capital lease obligations are secured by the respective assets.

WEST HILLHURST COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
(Audited)
June 30, 2019

9. SCHEDULE OF COST OF GOODS SOLD

	<u>2019</u>	<u>2018</u>
Rentals		
Gymnasium and hall rentals	\$ 52,501	\$ 49,292
Programs		
Sports and other programs	217,998	174,845
Services		
Food, beverages and health club	154,265	158,461
Totals	<u>\$ 424,764</u>	<u>\$ 382,598</u>

10. PREPAID EXPENSES AND DEPOSITS

Prepaid expenses and deposits consist of insurance, leases and other prepayments and deposits.

West Hillhurst Community Association

Date of Board approval

Heidi Brauer
Chartered Professional Accountant
301-14th St. S.W.
Calgary, A.B. T3C 1E4

Dear Heidi:

We are providing this letter in connection with your audit of the financial statements of the West Hillhurst Community Association as of June 30, 2019 and for the year then ended, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the West Hillhurst Community Association in accordance with Canadian accounting standards for not-for-profit organizations.

We acknowledge that we are responsible for the fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for the design and implementation of internal controls to prevent and detect fraud and error. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low. Further, we acknowledge that your examination was planned and conducted in accordance with Canadian auditing standards so as to enable you to express an opinion on the financial statements. We understand that while your work includes an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief, as of the date of Board approval, the following representations made to you during your audit.

Financial Statements

1. The financial statements referred to above present fairly, in all material respect, the financial position of the Association as at June 30, 2019 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Completeness of Information

2. We have made available to you all financial records and related data and all minutes of the meetings of shareholders, directors and committees of directors.
3. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.

5. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
6. We have identified to you all known related parties and related party transactions, including guarantees, non-monetary transactions and transactions for no consideration.

Fraud and Error

7. We have no knowledge of fraud or suspected fraud affecting the Association involving management; employees who have significant roles in internal control; or others, where the fraud could have a non-trivial effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the Association's financial statements communicated by employees, former employees, analysts, regulators or others.

Recognition, Measurement and Disclosure

9. We believe that the significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
10. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
11. All related party transactions have been appropriately measured and disclosed in the financial statements.
12. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
13. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
14. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
15. The Association has satisfactory title to all assets, and there are no liens or encumbrances on the Association's assets.
16. We have disclosed to you, and the Association has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
17. There have been no events subsequent to the statement of financial position date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.

Per: _____ Title: _____

Per: _____ Title: _____

**WEST HILLHURST COMMUNITY ASSOCIATION
SCHEDULE OF COMBINED AND NET AMOUNTS**


June 30, 2019

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents, unrestricted:		
Operating fund- general	\$ 219,250	\$ 273,238
Operating fund - float	900	900
Undeposited funds	5,134	2,975
Grant funding held in operating account	(353)	-
Internally restricted held in general	(18,902)	(65,009)
Total cash and cash equivalents, unrestricted	<u>\$ 206,029</u>	<u>\$ 212,104</u>
Accounts Receivable, Unrestricted:		
Activenet monthlyrReport	\$ 5,110	
Government of Canada	3,321	
ActiveNet	81,258	
Total accounts receivable, unrestricted	<u>\$ 89,689</u>	
Prepaid Expense:		
Tyco Integrated Fire & Security	316	
Cameron Murray	\$ 400	
Party Rental Depot Inc.	518	
Aces R 'Wild	1,406	
Active Net (Annual Subscription)	3,600	
Murphy Sean	7,500	
Toole Peet Insurance	22,750	
Total prepaid expense	<u>\$ 36,490</u>	
Account Payable:		
Home Depot credit card	\$ 217	
RBC credit card	5,139	
Pickleball profit sharing	4,338	
Wynter Bookkeeping Service	4,000	
Federation Of Calgary Communities (audit fee)	3,904	
Various per client's listing	29,665	
Total account and accrued payable	<u>\$ 47,263</u>	
Payroll Liabilities:		
RRSP	\$ 127	
Group benefit payable	787	
Payroll payable	33,537	
Vacation accrual	15,448	
Total payroll liabilities	<u>\$ 49,899</u>	
Deferred Revenue		
Deferred rental revenue	\$ 5,079	
Deferred membership revenue	34,773	
Defered program revenue	41,541	
Total deferred revenue	<u>\$ 81,393</u>	

West Hillhurst Community Association

Year End: June 30, 2019

Trial balance

Prepared by	Reviewed by
RDC	
2019-09-26	6/11/2019

9. 1

Account	Prefim	Adj's	Reclass	Rep	Annotation	Rep 06/18	%Chg
1010 Operating Funds - General	219,250.20	0.00	0.00	219,250.20		273,238.28	-20
1013 Operating Fund - Transfer due to/from Capital	-18,902.04	0.00	0.00	-18,902.04		-65,009.44	-71
1016 Grant Funding Held in Operation CR	0.00	-352.78	0.00	-352.78		0.00	0
1120 Operating Fund -Floats	900.00	0.00	0.00	900.00		900.00	0
1180 Undeposited Funds	5,133.71	0.00	0.00	5,133.71		2,975.19	73
111 Cash, unrestricted	206,381.87	-352.78	0.00	206,029.09	A	212,104.01	-3
1016 Grant Funding Held in Operation DR	0.00	352.78	0.00	352.78		0.00	0
1027 Restricted Donations	0.00	0.00	0.00	0.00		25,000.00	-100
1070 Restricted Funds - Casino (5379)	2,606.82	0.00	0.00	2,606.82		2,615.82	0
112 Cash, externally restricted	2,606.82	352.78	0.00	2,959.60	A	27,815.82	-89
1025 Restricted Funds - Capital Fund (0463)	47,962.30	0.00	0.00	47,962.30		0.00	0
1026 Restricted Funds - Transfer (to) from General	18,902.04	0.00	0.00	18,902.04		65,009.44	-71
1035 Internally restricted cash	0.00	0.00	0.00	0.00		14,787.23	-100
112. 1 Internally Restricted Cash	66,864.34	0.00	0.00	66,864.34	A	79,796.67	-16
1210 Accounts Receivable	8,430.85	0.00	0.00	8,430.85		12,332.84	-32
1230 Receivable from ActiveNet	81,258.54	0.00	0.00	81,258.54		18,578.43	337
115 Accounts receivable, unrestricted	89,689.39	0.00	0.00	89,689.39	C	30,912.27	190
1211 Accounts Receivable - restricted	0.00	70,219.87	0.00	70,219.87		0.00	0
118 Accounts Receivable, restricted	0.00	70,219.87	0.00	70,219.87		0.00	0
1420 Prepaid Expenses - Deposits - Other	0.00	0.00	0.00	0.00		807.92	-100
1440 Prepaid Expenses -Insurance	22,750.00	0.00	0.00	22,750.00		10,167.82	124
1490 Prepaid Expenses -Other	13,739.93	0.00	0.00	13,739.93		14,085.39	-3
121 Prepaid Expenses, unrestricted	36,489.93	0.00	0.00	36,489.93	E	25,071.23	46
1910 Property and Equipment - Buildings	3,404,485.71	0.00	0.00	3,404,485.71		3,404,485.71	0
1911 Property and Equipment - Accum Amort - Buildings	-2,895,326.78	0.00	0.00	-2,895,326.78		-2,868,528.94	1
1920 Property and Equipment - Building Improvements	2,082,915.23	0.00	0.00	2,082,915.23		1,954,107.48	7
1921 Property and Equipment - Accum Amort - Bldg Improv	-564,570.78	0.00	0.00	-564,570.78		-488,047.60	16
1930 Property and Equipment - Furniture & Equipment	1,041,689.60	0.00	0.00	1,041,689.60		977,781.08	7
1931 Property and Equipment - Accum Amort F & E	-769,041.13	0.00	0.00	-769,041.13		-880,854.39	16
1940 Property and Equipment - Computer Equipment	25,271.65	0.00	0.00	25,271.65		25,271.65	0
1941 Property and Equipment - Accum Amort - Comp Equip	-22,067.94	0.00	0.00	-22,067.94		-20,694.91	7
1950 Property and Equipment - Equip Under Cap Leases	0.00	0.00	0.00	0.00		57,844.11	-100
1951 Property and Equipment - Accum Amort - Equip UnderC	0.00	0.00	0.00	0.00		-40,785.17	-100
151 Property and Equipment	2,303,356.66	0.00	0.00	2,303,356.66	K	2,340,559.02	-2
1190 Telpay Clearing	0.00	0.00	0.00	0.00		-24,613.74	-100
2010 Accounts Payable - Operational	-33,066.83	-955.50	4,359.28	-29,664.05		-23,101.60	28
2020 Accounts Payable - Accrued Expenses	-12,242.05	0.00	0.00	-12,242.05		-12,079.82	1
2120 Credit Card Payable -Home Depot (7446)	-217.22	0.00	0.00	-217.22		-36.42	485
2160 Credit Card Payable -Visa (4708)	-780.90	0.00	-4,359.28	-5,139.18		-879.08	485
215 Accounts payable and accrued liabilities	-46,307.00	-955.50	0.00	-47,262.50	F	-60,712.66	-22
2440 Payroll Liabilities - Group Benefits Payable	-786.53	0.00	0.00	-786.53		-507.83	66
2450 Payroll Liabilities - RRSP	-127.46	0.00	0.00	-127.46		-445.38	-71
2465 Payroll Payable	-33,537.33	0.00	0.00	-33,537.33		-2,080.37	1512
2470 Payroll Liabilities - Vacation Pay	-15,447.18	0.00	0.00	-15,447.18		-15,179.06	2
216 Payroll Liabilities	-49,898.50	0.00	0.00	-49,898.50	F	-18,212.64	174
2310 GST Payable/Receivable-Collected	-905.82	0.00	0.00	-905.82		72.17	-1355
2320 GST Payable/Receivable-Paid	41.06	45.50	0.00	86.56		77.15	12
2390 GST Payable/Receivable-Remitted/Refunded	0.00	0.00	0.00	0.00		-2,329.56	-100
217 Taxes (GST) payable	-864.76	45.50	0.00	-819.26	G	-2,180.24	-62
2510 Deferred Revenue -Membership Revenue	-34,773.11	0.00	0.00	-34,773.11		-36,363.04	-4

2019-11-06

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West Hillhurst Community Association

Year End: June 30, 2019

Trial balance


Prepared by	Reviewed by
RDC	
2019-09-26	6/11/2019

9. 1-1

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/18	%Chg
2520 Deferred Revenue -Rental Revenue	-5,079.25	0.00	0.00	-5,079.25		-1,093.33	365
2540 Deferred Revenue -Program Revenue	-41,540.21	0.00	0.00	-41,540.21		-46,723.59	-11
2590 Deferred Revenue - Others	0.00	0.00	0.00	0.00		-428.57	-100
218 Deferred revenue	-81,392.57	0.00	0.00	-81,392.57	P	-84,608.53	-4
2650 Curent Portion of Capital Lease	0.00	0.00	0.00	0.00		-1,164.38	-100
219 Current Portion of Long term Liabilities	0.00	0.00	0.00	0.00	P	-1,164.38	-100
2710 Deferred Capital Contributions - Def Cap Contri	-1,549,783.65	88,792.46	0.00	-1,460,991.19		-1,454,343.08	0
220 Deferred Capital Contributions	-1,549,783.65	88,792.46	0.00	-1,460,991.19	S	-1,454,343.08	0
2610 Deferred Cash Contribution - Def Cash Contri	-2,606.82	-70,219.87	0.00	-72,826.69		-27,615.82	164
2620 Deferred cash- Donation	-352.78	0.00	0.00	-352.78		0.00	0
221 Deferred Cash Contributions	-2,959.60	-70,219.87	0.00	-73,179.47	R	-27,615.82	165
2810 Capital Leases - Cyclyes	0.00	0.00	0.00	0.00		-404.03	-100
2820 Capital Leases - Gym Eqpmnt	0.00	0.00	0.00	0.00		-760.35	-100
2899 Capital Leases - Current Offset	0.00	0.00	0.00	0.00		1,164.38	-100
221 Long term debt	0.00	0.00	0.00	0.00	Q	0.00	0
3100 Net Assets - Invested in Capital Assets	-753,571.91	-88,792.46	0.00	-842,364.37		-861,480.75	-2
3200 Net Assets - Unrestricted	-157,992.96	0.00	0.00	-157,992.96		-74,386.75	112
3300 Net Assets - Capital Fund	-66,864.34	0.00	0.00	-66,864.34		-104,796.67	-36
286 Net Assets	-978,429.21	-88,792.46	0.00	-1,067,221.67	T	-1,040,663.17	3
4540 Gaming Revenue - Casino	-9.00	0.00	9.00	0.00		-64,921.22	-100
311 Casino contributions	-9.00	0.00	9.00	0.00	V	-64,921.22	-100
4110 Program Revenue-Program Registration	-337,252.47	0.00	0.00	-337,252.47		-284,076.80	18
4150 Program Revenue-Special Events Revenue	-9,440.66	0.00	0.00	-9,440.66		-7,621.23	24
312 Sports & Other Programs	-346,693.13	0.00	0.00	-346,693.13	V	-291,699.83	18
4310 Service Revenue - Food Revenue	-300.48	0.00	0.00	-300.48		-1,225.24	-75
4320 Service Revenue - Liquor Revenue	-3,149.33	0.00	0.00	-3,149.33		-1,510.13	109
4330 Service Revenue - Health Club Sales and Services	-21,853.46	0.00	0.00	-21,853.46		-24,537.02	-11
4350 Service Revenue - Vending Machine Commission	-8,749.73	0.00	0.00	-8,749.73		-7,589.16	15
314 Food, beverage & health club services	-34,053.00	0.00	0.00	-34,063.00	V	-34,661.55	-2
4810 Grant & Donations Revenue - Donations	-6,095.44	0.00	0.00	-6,095.44		-4,279.00	42
4820 Grant & Donations Revenue -Grants	-22,941.19	0.00	0.00	-22,941.19		-6,400.90	258
315 Grants	-29,036.63	0.00	0.00	-29,036.63	V	-10,678.90	172
4910 Interest & Other Income - Admin Charges	-1,386.68	0.00	0.00	-1,386.68		-567.98	144
4920 Interest & Other Income - Advertising & Sponsorshl	-8,839.99	0.00	0.00	-8,839.99		-4,140.25	114
4940 Interest & Other Income - Fundraising Revenue	-10,272.01	0.00	0.00	-10,272.01		-15,287.91	-33
4985 Interest and Other Income - Sales Taxes	-10,682.26	0.00	0.00	-10,682.26		-11,255.92	-5
9450 Restricted Fund Income - Interest Income	-436.45	0.00	0.00	-436.45		-275.59	58
316 Interest and other revenue	-31,617.39	0.00	0.00	-31,617.39	V	-31,527.65	0
4410 Membership Revenue - CA Membership	-36,134.15	0.00	0.00	-36,134.15		-29,077.57	24
4420 Membership Revenue -Health Club Memberships	-92,437.09	0.00	0.00	-92,437.09		-95,591.71	-3
317 Membership fees	-128,571.24	0.00	0.00	-128,571.24	V	-124,669.28	3
4210 Rent Revenue-General Rent Revenue	-877,677.70	0.00	0.00	-877,677.70		-888,866.93	-1
319 Rental revenue	-877,677.70	0.00	0.00	-877,677.70	V	-888,866.93	-1
4990 Interest and Other Income - Misc Revenue	-49,001.85	0.00	0.00	-49,001.85		-10,324.55	375
321 Other Income	-49,001.85	0.00	0.00	-49,001.85	V	-10,324.55	375
6220 Operating Expenses - Professional Fees	8,041.66	910.00	0.00	8,951.66		9,467.39	-5


2019-11-06

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Prepared by	Reviewed by
RDC 2019-09-26	 6/11/2019


Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/18	%Chg
514 Professional fees	8,041.66	910.00	0.00	8,951.66	W	9,467.39	-5
6100 Operating Expenses -Insurance	31,477.69	0.00	0.00	31,477.69		23,839.66	32
523 Insurance	31,477.69	0.00	0.00	31,477.69	W	23,839.66	32
6040 Operating Expenses -Bank Charges	1,170.27	0.00	-9.00	1,161.27		2,860.61	-59
6120 Operating Expenses -Interest & Late Penalties	262.99	0.00	0.00	262.99		495.70	-47
9650 Restricted Fund Expenditure - Bank Charges	2.00	0.00	0.00	2.00		1.00	100
525 Interest and Bank Charges	1,435.26	0.00	-9.00	1,426.26	W	3,357.31	-58
6010 Operating Expenses - Active Net Fees	41,051.69	0.00	0.00	41,051.69		39,196.53	5
6020 Operating Expenses - Advertising and Promotions	4,639.20	0.00	0.00	4,639.20		5,819.48	-20
6030 Operating Expenses - Bad Debts	195.00	0.00	0.00	195.00		313.32	-38
6050 Operating Expenses -Board Expenses	239.86	0.00	0.00	239.86		140.36	71
6060 Operating Expenses - Cash (Over)/Short	-481.27	0.00	0.00	-481.27		-260.81	85
6065 Operating Expenses -Collection Cost	0.00	0.00	0.00	0.00		1,300.00	-100
6095 Operating Expenses - Fundraising Expenses	4,453.88	0.00	0.00	4,453.88		3,053.27	46
6180 Operating Expenses -Office Supplies	11,828.14	0.00	0.00	11,828.14		9,644.95	23
6300 Operating Expenses -Security	10,290.34	0.00	0.00	10,290.34		12,010.72	-14
6320 Operating Expenses -Supplies/Services	123,491.10	0.00	-30,265.58	93,225.52		39,454.29	136
529 Office & other supplies	195,707.94	0.00	-30,265.58	165,442.36	W	110,672.11	49
6260 Operating Expenses -Repairs & Maint	122,919.65	0.00	-50,262.35	72,657.30		54,511.85	33
535 Repair and Maintenance	122,919.65	0.00	-50,262.35	72,657.30	W	54,511.85	33
901-5510 Salaries & Wages	0.00	201,473.00	289,359.19	490,832.19		524,630.03	-6
901-5530 Salaries & Wages - CPP Expense	0.00	0.00	40,390.75	40,390.75		22,637.44	78
901-5540 Salaries & Wages - EI Expense	0.00	0.00	11,951.88	11,951.88		11,578.87	3
901-5550 Salaries & Wages - Group Benefits Expense	0.00	0.00	5,914.74	5,914.74		10,702.34	-45
901-5560 Salaries & Wages - RRSP Matching Expense	0.00	0.00	5,264.22	5,264.22		651.79	708
901-5570 Salaries & Wages - Mileage	0.00	0.00	120.87	120.87		138.35	-13
901-5590 Other Staff Costs	0.00	0.00	80.20	80.20		19,675.38	-100
902-5520 Salaries & Wages - Contractors	0.00	0.00	13,454.29	13,454.29		42,580.63	-68
537 Salaries and benefits	0.00	201,473.00	368,636.14	568,009.14	W	632,584.83	-10
6380 Operating Expenses -Electricity	112,190.85	0.00	0.00	112,190.85		89,354.78	26
6400 Operating Expenses -Gas	26,398.67	0.00	0.00	26,398.67		29,067.65	-9
6420 Operating Expenses -Water & Sewer	22,249.03	0.00	0.00	22,249.03		24,788.33	-10
546 Utilities	160,838.55	0.00	0.00	160,838.55	W	143,210.78	12
6340 Operating Expenses -Telephone/Internet	17,711.09	0.00	-12,780.21	4,930.88		9,412.23	-48
547 Telephone	17,711.09	0.00	-12,780.21	4,930.88	W	9,412.23	-48
7010 Amortization - Building	26,797.84	0.00	0.00	26,797.84		28,208.25	-5
7020 Amortization - Building Improve	76,523.18	0.00	0.00	76,523.18		72,018.88	6
7030 Amortization - Furniture * Equip	67,401.57	0.00	0.00	67,401.57		50,699.30	33
7040 Amortization - Computer Equip	1,373.03	0.00	0.00	1,373.03		826.64	66
7050 Amortization - Capital Lease	0.00	0.00	0.00	0.00		4,264.73	-100
7060 Amortization - Def Cap Cont	-108,792.86	0.00	0.00	-108,792.86		-94,687.47	15
560 Other expense	63,302.76	0.00	0.00	63,302.76	W	61,330.33	3
5040 Cost of Goods Sold - HC Sales	77.00	0.00	0.00	77.00		862.00	-91
5510 Salaries & Wages	730,835.06	-201,473.00	-289,359.19	240,002.87		202,939.87	18
5520 Salaries & Wages - Contractors	86,683.42	0.00	-40,390.75	46,292.67		42,819.63	8
5530 Salaries & Wages - CPP Expense	29,753.24	0.00	-11,951.88	17,801.36		7,137.49	149
5540 Salaries & Wages - EI Expense	16,106.68	0.00	-5,914.74	10,191.94		4,701.78	117
5550 Salaries & Wages - Group Benefits Expense	10,684.34	0.00	-5,264.22	5,420.12		2,021.14	168
5560 Salaries & Wages - RRSP Matching Expense	1,308.34	0.00	-120.87	1,187.47		1,002.71	18
5570 Salaries & Wages - Mileage	95.11	0.00	-80.20	14.91		0.00	0
5580 Salaries & Wages - Payroll Charges	4,295.56	0.00	0.00	4,295.56		0.00	0

West Hillhurst Community Association
 Year End: June 30, 2019
 Trial balance

Prepared by	Reviewed by
RDC 2019-09-26	 6/11/2019

9. 1-3

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 06/18	%Chg
5590 Salaries & Wages - Other Staff Costs	16,698.09	0.00	-13,454.29	3,243.80		3,069.31	6
6240 Operating Expenses -Rent	2,933.68	0.00	0.00	2,933.68		3,086.36	-5
110-5590 Other Staff Costs	0.00	0.00	0.00	0.00		5.95	-100
110-6320 Operating Expenses -Supplies/Services	0.00	0.00	50,262.35	50,262.35		50,153.89	0
301-6260 Operating Expenses -Repairs & Maint	0.00	0.00	30,255.58	30,255.58		62,884.17	-52
401-6340 telephone- Internet	0.00	0.00	12,780.21	12,780.21		2,084.64	513
504-6040 Operating Expenses -Bank Charges	0.00	0.00	0.00	0.00		9.00	-100
571 Direct costs	899,472.72	-201,473.00	-273,238.00	424,761.72		382,587.94	11
	0.00	0.00	0.00	0.00		0.00	0
Net Income (Loss)	-4,247.38			-5,157.38	<i>F/S</i>	26,558.50	-119

Prepared by	Reviewed by
RDC 2019-09-26	

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
AJE01	2018-06-30	Grant Funding Held in Operation	CR	1015	R. 1		362.78		
AJE01	2019-06-30	Grant Funding Held in Operation	DR	1016	R. 1	352.78			
To adjust CIP grant fund balance held in operating account									
AJE02	2019-06-30	Accounts Payable - Operational	2010		W. 2		955.50		
AJE02	2019-06-30	GST Payable/Receivable-Paid	2320		W. 2	45.50			
AJE02	2019-06-30	Operating Expenses - Professional Fees	8220		W. 2	910.00			
To record legal payments for consulting agreements									
AJE03	2018-06-30	Deferred Capital Contributions - Def Cap Contrib	2710		T	88,792.46			
AJE03	2018-06-30	Net Assets - Invested in Capital Assets	3100		T		88,792.46		
To adjust Retained Earnings									
AJE04	2019-08-30	Accounts Receivable - restricted	1211		C & R	70,219.87			
AJE04	2019-08-30	Deferred Cash Contribution - Def Cash Contrib	2810		C & R		70,219.87		
To record casino proceeds receivable									
AJE05	2018-06-30	Salaries & Wages	5510		W		201,473.00		
AJE05	2019-06-30	Salaries & Wages	901-5510		W	201,473.00			
To transfer rentals salaries per Jordan's spreadsheet to salaries									
						361,793.61	361,793.61		
Net Income (Loss)					-5,157.38				



Heidi Brauer

Chartered Professional Accountant

(403) 244-4111 ext. 209
heldi.brauer@calgarycommunities.com
110, 720 - 28 Street NE Calgary, AB T2A 6R3

Date of Board approval

West Hillhurst Community Association
Calgary, A.B.

Re: Audit of 2019 Financial Statements

We are required to communicate at least annually with you regarding significant matters arising from our audit.

The objective of our audit was to obtain reasonable assurance that the financial statements were free of material misstatement. Our audit was not designed for the purpose of identifying matters to communicate. Accordingly, our audit would not usually identify all such matters that may be of interest to the Board of Directors and it is inappropriate to conclude that no such matters exist.

Significant audit findings identified during the course of our audit for the year ended June 30, 2019 are outlined below:

- **Misstatements, other than trivial errors;**
 - None
- **Misstatements, other than trivial errors not recorded by management:**
 - None
- **Misstatements that may cause future financial statements to be materially misstated;**
 - None
- **Significant unusual transactions:**
 - None
- **Significant matters affecting the preparation of the financial statements and financial statement disclosures.**

We did not identify:

- Any material change in the preparation process for management estimates or in the nature of disclosures made in the financial statements.
- **Fraud or illegal or possibly illegal acts, other than ones considered inconsequential.**

We did not identify:

- Matters raising questions regarding the honesty and integrity of management.
- Fraud or suspected fraud involving management, employees or others.
- Illegal or possibly illegal acts.

• **Weaknesses in internal control:**

During the course of our audit of the West Hillhurst Community Association for the year ended June 30, 2019, we identified some weaknesses in internal control:

- It would save time, if we had a spreadsheet prepared by you, which identifies where the cost of goods sold portion of expenses originates and how much of this is to be allocated to rentals, programs and services.

• **Related party transactions:**

We did not identify any related party transactions that are not in the normal course of operations that involve significant judgments made by management concerning measurement or disclosure.

• **Accounting policies:**

Significant accounting policies are described in the Notes to the financial statements. We did not identify in the course of our audit:

- Existence of acceptable alternative policies and methods.
- Any material changes in selection or application of accounting policies or preparation of management estimates.
- Any accounting policies in controversial or emerging areas.

• **Dealings with management:**

- We received full cooperation from management and employees.
- There were no serious difficulties encountered while performing the audit.
- We had no disagreements with management. All auditing, accounting and presentation issues were resolved to our satisfaction.
- We are not aware of any consultations by management with other accountants regarding accounting or auditing matters.
- We did not discuss with management any major issues in connection with our appointment as auditors.

• **I also recommend the following:**

- Enter the adjusting entries provided by the auditor. The date of the journal entries should be June 30, 2019 to ensure that your opening balances for your new fiscal year are accurate.
- Review your by-laws annually and make all new Board members aware of them. Ensure your are in compliance with your by-laws.
- Ensure that you are in compliance with all of your reporting requirements (eg: Corporate

Registries, grant reports, Not for Profit Information Report, Corporate Tax return, Charity Information return, GST filings, etc.)

- As a not for profit group, be aware that the financial evaluation of performance is only part of the evaluation of the association. The other evaluation is the value of the services provided to the community. This should be done by obtaining feedback on a regular basis from your user groups and documenting this feedback.
- **General comments:**
 - On June 30, 2019 your unrestricted cash and cash equivalents were \$206,029. Your payables were \$179,374. This shows that your cash on hand more than covered your current liabilities. Some of these liabilities could have been paid by externally restricted cash.
 - You also had internally restricted cash of \$66,864, which had been set aside according to Board decision for capital expenditures.
 - Your externally restricted cash of \$2,960 consists of casino generated cash and restricted donations. This stays a liability until it is spent.
 - Compared to 2018, your total cash revenue increased by \$104,018. This is primarily due to increased revenues from sports and other programs, fundraising and donations and grants.
 - Your total cash expenses increased by \$253,844. This is primarily due to increased operations and cost increases.
 - The financial result of operations was an excess of revenue over expenses of \$26,557 (2017 a deficit of \$323,946).
 - Review the various revenue and expense items and discuss ways to increase revenues and/or decrease expenses. This will assist you with your budgeting process.
 - Should you have questions or if you would like to discuss internal controls further, feel free to contact us.

This communication is prepared solely for your information and is not intended for any other purpose.

We accept no responsibility to a third party who uses this communication.

Please ensure that this letter is read and discussed at board level and any motions that arise from the recommendations herein be duly noted in your minutes.

Heidi Brauer
Chartered Professional Accountant

West Hillhurst Community Association

Date of Board approval

Heidi Brauer
Chartered Professional Accountant
301-14th St. S.W.
Calgary, A.B. T3C 1E4

Dear Heidi:

We are providing this letter in connection with your audit of the financial statements of the West Hillhurst Community Association as of June 30, 2019 and for the year then ended, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the West Hillhurst Community Association in accordance with Canadian accounting standards for not-for-profit organizations.

We acknowledge that we are responsible for the fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for the design and implementation of internal controls to prevent and detect fraud and error. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low. Further, we acknowledge that your examination was planned and conducted in accordance with Canadian auditing standards so as to enable you to express an opinion on the financial statements. We understand that while your work includes an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances, it is not designed to identify, nor can it necessarily be expected to disclose, fraud, shortages, errors and other irregularities, should any exist.

Certain representations in this letter are described as being limited to matters that are material. An item is considered material, regardless of its monetary value, if it is probable that its omission from or misstatement in the financial statements would influence the decision of a reasonable person relying on the financial statements.

We confirm, to the best of our knowledge and belief, as of the date of Board approval, the following representations made to you during your audit.

Financial Statements

1. The financial statements referred to above present fairly, in all material respect, the financial position of the Association as at June 30, 2019 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Completeness of Information

2. We have made available to you all financial records and related data and all minutes of the meetings of shareholders, directors and committees of directors.
3. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.


5. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
6. We have identified to you all known related parties and related party transactions, including guarantees, non-monetary transactions and transactions for no consideration.

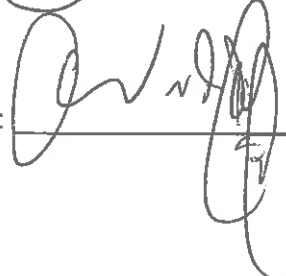
Fraud and Error

7. We have no knowledge of fraud or suspected fraud affecting the Association involving management; employees who have significant roles in internal control; or others, where the fraud could have a non-trivial effect on the financial statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the Association's financial statements communicated by employees, former employees, analysts, regulators or others.

Recognition, Measurement and Disclosure

9. We believe that the significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
10. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
11. All related party transactions have been appropriately measured and disclosed in the financial statements.
12. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
13. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
14. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
15. The Association has satisfactory title to all assets, and there are no liens or encumbrances on the Association's assets.
16. We have disclosed to you, and the Association has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
17. There have been no events subsequent to the statement of financial position date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.

Per:  Title: Treasurer

Per:  Title: President

