

# **WEST HILLHURST COMMUNITY ASSOCIATION**

## **FINANCIAL STATEMENTS** (Audited)

**June 30, 2021**



# WEST HILLHURST COMMUNITY ASSOCIATION

June 30, 2021

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# Heidi Brauer

## Chartered Professional Accountant

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### **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 Statements of Financial Position of the West Hillhurst Community Association as at June 30, 2021 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, 2021.

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, 2021 and the results of its operations and cash flows for the year ended June 30, 2021 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 would like to draw your attention to Note 11 - Uncertainty due to the COVID-19 pandemic.

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  
November 8, 2021




Heidi Brauer  
Chartered Professional Accountant


**WEST HILLHURST COMMUNITY ASSOCIATION**  
**STATEMENTS OF FINANCIAL POSITION**  
(Audited)

As at June 30, 2021

	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents, unrestricted	\$ 356,742	\$ 234,722
Cash and cash equivalents, internally restricted (Note 3)	10,943	23,301
Cash and cash equivalents, externally restricted (Note 4)	8,172	3,697
Accounts receivable, unrestricted	51,956	93,863
GST receivable	-	2,069
Prepaid expenses and deposits (Note 5)	33,175	29,346
	460,988	386,998
<b>PROPERTY AND EQUIPMENT (Note 6)</b>	<b>2,225,929</b>	<b>2,331,549</b>
	<b>\$ 2,686,917</b>	<b>\$ 2,718,547</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 68,432	\$ 24,296
Payroll liabilities	19,642	21,453
GST payable	333	-
Deferred cash contributions (Note 4)	8,172	3,697
Deferred revenue	79,757	111,805
	176,336	161,251
<b>LONG TERM LIABILITIES</b>		
Deferred capital contributions (Note 7)	1,413,163	1,499,490
	1,589,499	1,660,741
<b>NET ASSETS</b>		
Unrestricted	273,709	202,446
Internally restricted (Note 3)	10,943	23,301
Invested in property and equipment	812,766	832,059
	1,097,418	1,057,806
	<b>\$ 2,686,917</b>	<b>\$ 2,718,547</b>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

See Notes to the Financial Statements

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

For the Year Ended June 30, 2021

	Unrestricted	Internally restricted	Invested in property and equipment	2021 Totals	2020 Totals
Balances, beginning of the year	\$ 202,446	23,301	832,059	1,057,806	1,062,063
Transfer	12,358	(12,358)	-	-	-
Increase / (decrease)	58,905	-	(19,293)	39,612	(4,257)
Balances, end of the year	<u>\$ 273,709</u>	<u>10,943</u>	<u>812,766</u>	<u>1,097,418</u>	<u>1,057,806</u>

See Notes to Financial Statements

**WEST HILLHURST COMMUNITY ASSOCIATION**  
**STATEMENTS OF OPERATIONS**  
(Audited)

For the Year Ended June 30, 2021

	2021	2020
<b>REVENUE</b>		
Grants and donations (Note 8)	\$ 460,226	\$ 154,193
Arena, gymnasium and hall rentals	392,083	641,095
Sports and other programs	200,944	266,628
Health club memberships	58,977	76,621
Memberships	29,966	43,604
Interest and other revenue	17,694	34,271
Miscellaneous community programs and user fees	10,359	52,250
Health club sales	6,949	31,027
	<b>1,177,198</b>	<b>1,299,689</b>
 <b>Cost of Goods Sold (Note 9)</b>	 <b>349,161</b>	 <b>374,113</b>
	<b>828,037</b>	<b>925,576</b>
 <b>EXPENSES</b>		
Salaries and benefits	\$ 455,471	\$ 504,593
Utilities	98,073	131,384
Office and other supplies	72,379	132,584
Repair and maintenance	50,096	117,118
Insurance	38,000	35,027
Professional fees	9,932	15,902
Telephone	9,605	2,893
Bank and service charges	2,655	1,872
	<b>736,211</b>	<b>941,373</b>
 Excess of revenue (deficiency) over expenses before amortization and casino contributions	 <b>91,826</b>	 <b>(15,797)</b>
Casino contributions (Note 10)	<b>248</b>	<b>69,130</b>
Amortization of deferred capital contributions (Note 7)	<b>99,089</b>	<b>104,446</b>
Amortization expense	<b>(151,551)</b>	<b>(162,036)</b>
	<b>39,612</b>	<b>(4,257)</b>
 <b>EXCESS OF REVENUE (DEFICIENCY) OVER EXPENSES AFTER AMORTIZATION</b>	 <b>\$ 39,612</b>	 <b>\$ (4,257)</b>

See Notes to Financial Statements

**WEST HILLHURST COMMUNITY ASSOCIATION**  
**STATEMENTS OF CASH FLOWS**  
(Audited)

For the Year Ended June 30, 2021

	<u>2021</u>	<u>2020</u>
<b>FUNDS PROVIDED BY (USED IN) OPERATIONS:</b>		
Excess of revenue (deficiency) after amortization	\$ 39,612	\$ (4,257)
Charges not requiring cash outlay:		
Amortization	151,551	162,036
Amortization of deferred capital contributions (Note 7)	(99,089)	(104,446)
Disposal of property and equipment	<u>-</u>	<u>1,012</u>
Excess of revenue after charges not requiring cash outlay	<u>92,074</u>	<u>54,345</u>
<b>Changes in non-cash operating working capital:</b>		
Account receivable	41,906	(4,174)
Restricted accounts receivable	-	70,220
GST	2,402	(2,888)
Prepaid expenses	(3,828)	7,144
Accounts payable, accrued and payroll liabilities	42,325	(51,413)
Deferred revenue	<u>(32,048)</u>	<u>30,412</u>
	<u>50,757</u>	<u>49,301</u>
	<u>142,831</u>	<u>103,646</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Deferred capital contributions (Note 7)	12,762	142,945
Deferred cash contributions	<u>4,475</u>	<u>(69,483)</u>
	<u>17,237</u>	<u>73,462</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Building	(45,931)	(186,508)
Equipment and furniture	<u>-</u>	<u>(4,733)</u>
	<u>(45,931)</u>	<u>(191,241)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>114,137</b>	<b>(14,133)</b>
Cash and cash equivalents, at the beginning of the year	<u>261,720</u>	<u>275,853</u>
<b>CASH AND CASH EQUIVALENTS, AT THE END OF THE YEAR</b>	<b><u>\$ 375,857</u></b>	<b><u>\$ 261,720</u></b>
<b>Consisting of:</b>		
Unrestricted cash and cash equivalents	\$ 356,742	\$ 234,722
Internally restricted cash and cash equivalents (Note 3)	10,943	23,301
Externally restricted cash and cash equivalents (Note 4)	<u>8,172</u>	<u>3,697</u>
	<u>\$ 375,857</u>	<u>\$ 261,720</u>

See Notes to Financial Statements



# WEST HILLHURST COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

(Audited)  
June 30, 2021

### 1. NATURE OF THE ORGANIZATION

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

The Association was established to promote neighbourliness, 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, 2021

**(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, accounts payable, accrued and payroll liabilities..

**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 Statements 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) 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, 2021**

**3. CASH AND CASH EQUIVALENTS, INTERNALLY RESTRICTED**

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

**4. CASH AND CASH EQUIVALENTS, EXTERNALLY RESTRICTED/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.

	<b>2021</b>	<b>2020</b>
Casino bank	\$ 8,420	\$ 3,697
Grant Funding to General bank	(248)	-
Total cash	8,172	3,697
Externally restricted cash/deferred cash contributions	\$ 8,172	\$ 3,697

**5. PREPAID EXPENSES AND DEPOSITS**

Prepaid expenses and deposits consist of insurance \$26,209 (2020 - \$24,553) and other prepayments and deposits of \$6,966 (2020 - \$4,793).

**6. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2021 Net</b>	<b>2020 Net</b>
Buildings	\$ 3,404,486	\$ 2,944,970	\$ 459,516	\$ 483,701
Building improvements	2,301,854	727,175	1,574,679	1,624,272
Furniture and fixtures	1,049,830	862,482	187,348	217,310
Computers	30,005	25,619	4,386	6,266
	\$ 6,786,175	\$ 4,560,246	\$ 2,225,929	\$ 2,331,549

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, 2021**

**7. DEFERRED CAPITAL CONTRIBUTIONS**

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

	<u>2021</u>	<u>2020</u>
Balance from previous year	\$ 1,499,490	\$ 1,460,991
Contributions from grants and donations	12,762	142,945
Amortization	<u>(99,089)</u>	<u>(104,446)</u>
	<u>\$ 1,413,163</u>	<u>\$ 1,499,490</u>

**8. GRANTS AND DONATIONS**

	<u>2021</u>	<u>2020</u>
Canada Emergency Wage Subsidy	\$ 363,904	\$ 85,816
City of Calgary - COVID-19	26,411	54,345
Miscellaneous donations	13,895	10,189
Government of Canada - Summer Job Grant	-	1,666
Government of Alberta - Job Grant	50,516	698
Government of Alberta - CIP Grant/ Park Foundation	4,500	566
Squash Canada	-	613
City of Calgary - Event Fund	1,000	300
	<u>\$ 460,226</u>	<u>\$ 154,193</u>

**9. SCHEDULE OF COST OF GOODS SOLD**

	<u>2021</u>	<u>2020</u>
Rentals		
Gymnasium and hall rentals	\$ 61,765	\$ 44,894
Programs		
Sports and other programs	193,036	190,798
Services		
Food, beverages and health club	94,360	138,421
	<u>\$ 349,161</u>	<u>\$ 374,113</u>

**10. CASINO CONTRIBUTIONS**

	<u>2021</u>	<u>2020</u>
Opening balance	\$ 3,697	\$ 2,607
Casino revenue & bingo proceeds	-	70,220
Raffle proceeds	4,723	-
Unspent cash at fiscal year end (Note 4)	<u>(8,172)</u>	<u>(3,697)</u>
Casino cash spent on operations	<u>\$ 248</u>	<u>\$ 69,130</u>

**WEST HILLHURST COMMUNITY ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(Audited)  
June 30, 2021

**11. UNCERTAINTY DUE TO THE COVID-19 PANDEMIC**

The global COVID-19 pandemic has disrupted economic activities since the middle of March of 2020 with uncertainty continuing to exist about what the future holds for the Association and its stakeholders. The Association's ability to continue to service its members is dependent on the continued ability to generate revenue and manage expenses.



# Heidi Brauer

## Chartered Professional Accountant

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110, 720 - 28 Street NE Calgary, AB T2A 6R3

November 8, 2021

**West Hillhurst Community Association**  
Calgary, A.B.

### **Re: Audit of 2021 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, 2021 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, 2021, we identified some weaknesses in internal control:

- For the last few years, the treasurer took over the task of allocating the Cost of Goods Sold after we had presented the draft financial statements. As this information is important for decision making, this should be prepared on a regular basis by the bookkeeper. I recommend, that the treasurer gives the bookkeeper a formula to record this information on a monthly basis. Having the correct allocations for the audit, will save a lot of time during the audit.
- During the year the past president had signing authority. As this is supposed to be an advisory position only, the past president should no longer have signing authority.
- We noticed, that for the last two years, there had been late payment charges for the Home Depot credit card. Make sure to pay the credit card fees on a regular basis.

• **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, 2021 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 you 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, 2021 your unrestricted cash and cash equivalents were \$356,742. Your payables were \$168,164. 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 \$10,943, which had been set aside according to Board decision for capital expenditures.
- Your externally restricted cash of \$8,172 consists of casino generated cash. This stays a liability until it is spent on the approved objectives.
- Compared to 2020, your total cash revenue decreased by \$191,373. This is primarily due to closures due to the COVID-19 pandemic, which resulted in a loss of revenue.
- Your total cash expenses decreased by \$205,162. This again is primarily due to the facility having been closed or partly closed and management trying to reduce expenses where possible.
- The financial result of operations was an excess of revenue over expenses of \$39,612 (2020 - a deficiency of revenue over expenses of \$4,257).
- I was glad to hear, that your Board and administration have procedures in place to adjust to the uncertainty of generating revenue during the COVID-19 pandemic.
- 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**  
**SCHEDULE OF COMBINED AND NET AMOUNTS**  
 June 30, 2021

	<u>2021</u>	<u>2020</u>
<b>Cash and cash equivalents, unrestricted:</b>		
Operating fund- general	\$ 355,794	\$ 232,314
Operating fund - float	700	700
Undeposited funds	-	553
Internally restricted held in general	248	955
<b>Total cash and cash equivalents, unrestricted</b>	<u>\$ 356,742</u>	<u>\$ 234,522</u>
<b>Accounts Receivable, Unrestricted:</b>		
Activenet monthlyrReport	\$ 222	
Benevity Community Impact Fund	4,766	
2104320 Alberta Ltd	390	
Live Barn	126	
Other receivable	921	
Government of Canada	41,445	
ActiveNet June sales	4,086	
<b>Total accounts receivable, unrestricted</b>	<u>\$ 51,956</u>	
<b>Prepaid Expense:</b>		
Konica Minolta - photocopier lease	\$ 1,194	
Active Net (Annual Subscription)	3,600	
West Hillhurst Skating Club	1,092	
AMSC Insurance	906	
Unifirst	174	
Foster Park Brothers - insurance	26,209	
<b>Total prepaid expense</b>	<u>\$ 33,175</u>	
<b>Account Payable:</b>		
Home Depot credit card	\$ 204	
RBC credit card	3,893	
Wynter Bookkeeping Service	4,000	
Federation of Calgary Communities (audit fee balance)	3,938	
Spring Coaching Cost	1,530	
Per Aging Summary	38,180	
Telpay	16,687	
<b>Total account and accrued payable</b>	<u>\$ 68,432</u>	
<b>Payroll Liabilities:</b>		
RRSP	\$ 310	
Group benefit payable	(711)	
Payroll payable	6,358	
Vacation accrual	13,685	
<b>Total payroll liabilities</b>	<u>\$ 19,642</u>	

**Deferred Revenue**

Deferred other revenue	\$ 41,022
Deferred membership revenue	22,963
Deferred program revenue	<u>15,772</u>
<b>Total deferred revenue</b>	<b><u><u>\$ 79,757</u></u></b>