

BOWER PLACE COMMUNITY ASSOCIATION

Financial Statements

Year Ended June 30, 2020

(Unaudited - See Notice To Reader)



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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Bower Place Community Association as at June 30, 2020 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.

Red Deer, Alberta
July 30, 2020

Chartered Professional Accountants

BOWER PLACE COMMUNITY ASSOCIATION

Statement of Financial Position

June 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 24,582	\$ 16,544
Term deposits	80,127	79,537
Goods and services tax recoverable	188	343
Prepaid expenses	350	-
	<u>105,247</u>	96,424
PROPERTY AND EQUIPMENT <i>(Note 2)</i>	<u>13,495</u>	17,256
	<u>\$ 118,742</u>	<u>\$ 113,680</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,409	\$ 356
Deferred income	2,880	983
	<u>4,289</u>	1,339
NET ASSETS		
Operating fund	100,958	95,085
Capital fund	13,495	17,256
	<u>114,453</u>	112,341
	<u>\$ 118,742</u>	<u>\$ 113,680</u>

BOWER PLACE COMMUNITY ASSOCIATION

Statement of Revenues and Expenditures

For the Year Ended June 30, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUE		
Hall rentals	\$ 19,623	\$ 24,505
Rental - Weight Watchers	12,200	15,600
City of Red Deer operating funds	4,000	4,000
Interest income	611	450
Memberships	501	195
	<u>36,935</u>	<u>44,750</u>
EXPENSES		
Advertising and promotion	279	1,563
Amortization	3,761	3,789
Building maintenance	2,350	1,340
Caretaker fees	14,015	16,910
Committee expense	2,077	1,237
GST expense	188	811
Insurance	1,794	1,859
Interest and bank charges	36	33
Office expenses	2,155	1,224
Professional fees	1,484	1,616
Program expense	38	-
Skating program	4,500	5,190
Telephone	2,057	3,164
Utilities	89	6,198
	<u>34,823</u>	<u>44,934</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 2,112</u>	<u>\$ (184)</u>

BOWER PLACE COMMUNITY ASSOCIATION

Statement of Changes in Net Assets

Year Ended June 30, 2020

(Unaudited - See Notice To Reader)

	Operating Fund	Capital	2020	2019
	Fund	Fund		
NET ASSETS - BEGINNING OF YEAR	\$ 95,085	\$ 17,256	\$ 112,341	\$ 112,525
Excess of revenue over expenses	2,112	-	2,112	(184)
Amortization	3,761	(3,761)	-	-
NET ASSETS - END OF YEAR	\$ 100,958	\$ 13,495	\$ 114,453	\$ 112,341

BOWER PLACE COMMUNITY ASSOCIATION

Notes to Financial Statements

Year Ended June 30, 2020

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1. STATEMENT OF PURPOSE

The Bower Place Community Association is a registered charity incorporated under the Society Act of Alberta. The Association currently provides senior coffee and card afternoons to the community. Two public skating rinks with concessions for the rinks are provided during the winter months. The Association hosts a community "meet your neighbour" function and family skating parties. Management and administration provides support for the rental events.

2. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Equipment	\$ 44,797	\$ 33,899	\$ 10,898	\$ 13,640
Landscaping and playground	64,250	61,653	2,597	3,616
	<u>\$ 109,047</u>	<u>\$ 95,552</u>	<u>\$ 13,495</u>	<u>\$ 17,256</u>
