

*Financial Statements of*

**MCCAULEY COMMUNITY LEAGUE**

*December 31, 2020*



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## Notice to Reader

On the basis of information provided by management, we have compiled the financial statements of McCauley Community League (the “League”) that comprise the statement of financial position as at December 31, 2020, and the statement of operations and unrestricted 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.

*Gill & Bird LLP*

Chartered Professional Accountants

May 3, 2020

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# MCCAULEY COMMUNITY LEAGUE

## Statement of Financial Position

As at Decmeber 31, 2020

(unaudited - see Notice to Reader)

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 18,855	\$ 9,208
Restricted cash (Note 2)	42,526	61,977
Prepaid expenses	1,852	1,725
	<b>63,233</b>	72,910
<b>PROPERTY AND EQUIPMENT (Note 3)</b>	<b>11,239</b>	15,579
	<b>\$ 74,472</b>	<b>\$ 88,489</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 3,245	\$ 14,698
Deferred revenue (Note 4)	42,526	61,976
	<b>45,771</b>	76,674
<b>NET ASSETS</b>		
Unrestricted net assets	<b>28,701</b>	11,815
	<b>\$ 74,472</b>	<b>\$ 88,489</b>

APPROVED BY THE BOARD

..... Director

..... Director

# MCCAULEY COMMUNITY LEAGUE

## Statement of Operations

Year ended December 31, 2020

(unaudited - see Notice to Reader)

	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>		
Casino	\$ 45,631	\$ 16,092
Grants	16,013	20,309
Memberships	30	185
Programs	-	4,020
Interest	-	23
	<b>61,674</b>	<b>40,629</b>
<b>EXPENSES</b>		
Rink maintenance	14,781	20,281
Community events	6,304	16,931
Donations	5,500	1,400
Advertising	4,944	7,769
Amortization	4,340	6,081
Telephone and utilities	3,097	4,034
Casino expenses	2,540	-
Insurance	1,225	1,557
Office rent	900	2,700
Office	621	2,283
Meetings	512	3,132
Interest and bank charges	24	-
Program expenses	-	15,374
Soccer program	-	1,689
Honorarium and board fees	-	1,447
JP swim program	-	510
Repairs and maintenance	-	72
	<b>44,788</b>	<b>85,260</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 16,886</b>	<b>\$ (44,631)</b>

# MCCAULEY COMMUNITY LEAGUE

## Statement of Unrestricted Net Assets

Year ended December 31, 2020

(unaudited - see Notice to Reader)

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	<u>2020</u>	<u>2019</u>
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	\$ 11,815	\$ 56,446
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<b>16,886</b>	(44,631)
UNRESTRICTED NET ASSETS, END OF YEAR	<b>\$ 28,701</b>	\$ 11,815

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# MCCAULEY COMMUNITY LEAGUE

## Notes to the Financial Statements

Year ended December 31, 2020

(unaudited – see Notice to Reader)

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### 1. DESCRIPTION OF BUSINESS

McCauley Community League (the “League”) is an Edmonton based non-profit organization incorporated under the Societies Act of Alberta on November 9, 1982. As a non-profit society the organization is exempt from income taxes.

The League is a member of the Edmonton Federation of Community Leagues (“EFCL”) and offers a variety of community-based programs with a view to promote recreational and cultural activities for citizens in the McCauley neighborhood.

### 2. RESTRICTED CASH

Restricted cash is comprised of amounts which are restricted for future expenditures. The balance amounts in the casino account of \$4,306 (2019 - \$47,397) as well as restricted cash within the general account of \$38,220 (2019 - \$14,580).

### 3. PROPERTY AND EQUIPMENT

	Amort Rates	2020			2019
		Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	20% DB	\$ 5,117	\$ 2,450	\$ 2,667	\$ 3,334
Computers	30% DB	3,940	2,450	1,490	2,128
Tractor	30% DB	18,018	10,936	7,082	10,117
		<b>\$ 27,075</b>	<b>\$ 15,836</b>	<b>\$ 11,239</b>	<b>\$ 15,579</b>

### 4. DEFERRED REVENUE

	2020	2019
Casino	\$ 4,306	\$ 47,396
Abundant Communities	13,220	14,580
CLIP Planning	25,000	-
	<b>\$ 42,526</b>	<b>\$ 61,976</b>

Deferred revenues includes amounts received by the League which have been restricted for use for certain designated expenses. The deferred revenue includes the amounts which have not yet been spent.