

Financial Information of

MCCAULEY COMMUNITY LEAGUE

December 31, 2021

COMPILATION ENGAGEMENT REPORT

To Management of McCauley Community League,

On the basis of information provided by management, we have compiled the balance sheet of McCauley Community League as at December 31, 2021, and the statement of operations and statement of unrestricted net assets for the year then ended and Note 2 which describes the basis of accounting applied in the preparation of the compiled financial information (the "Financial Information").

Management is responsible for the accompanying Financial Information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Gill & Bird LLP

Chartered Professional Accountants

March 3, 2022

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MCCAULEY COMMUNITY LEAGUE

Statement of Financial Position

As at December 31, 2021

(unaudited - see Compilation Engagement Report)

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 17,099	\$ 18,855
Restricted cash (Note 3)	85,283	42,526
Prepaid expenses	1,739	1,852
	104,121	63,233
PROPERTY AND EQUIPMENT (Note 4)	8,318	11,239
	\$ 112,439	\$ 74,472
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ -	\$ 3,245
Deferred revenue (Note 5)	85,283	42,526
	85,283	45,771
NET ASSETS		
Unrestricted net assets	27,156	28,701
	\$ 112,439	\$ 74,472

APPROVED BY THE BOARD

..... Director

..... Director

MCCAULEY COMMUNITY LEAGUE

Statement of Operations

Year ended December 31, 2021

(unaudited - see Compilation Engagement Report)

	<u>2021</u>	<u>2020</u>
REVENUES		
Casino	\$ 22,499	\$ 45,631
Grants	30,374	16,013
Edmonton Oilers Foundation support	3,300	-
Memberships	30	30
	56,203	61,674
EXPENSES		
Program expenses	12,436	-
Rink maintenance	11,325	14,781
Equipment maintenance	7,156	-
Telephone and utilities	7,597	3,097
Donations	6,000	5,500
Amortization	4,005	4,340
Professional fees	3,938	-
Insurance	1,852	1,225
Office	1,760	621
Community events	1,425	6,304
Advertising	174	4,944
Interest and bank charges	80	24
Casino expenses	-	2,540
Office rent	-	900
Meetings	-	512
	57,748	44,788
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	\$ (1,545)	\$ 16,886

MCCAULEY COMMUNITY LEAGUE
Statement of Unrestricted Net Assets
 Year ended December 31, 2021
 (unaudited - see Compilation Engagement Report)

	<u>2021</u>	<u>2020</u>
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	\$ 28,701	\$ 11,815
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	(1,545)	16,886
UNRESTRICTED NET ASSETS, END OF YEAR	\$ 27,156	\$ 28,701

MCCAULEY COMMUNITY LEAGUE

Notes to the Financial Information

Year ended December 31, 2021

(unaudited – see Compilation Engagement Report)

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. BASIS OF ACCOUNTING

The financial information is comprised of a statement of financial position, statement of operations and statement of unrestricted net assets and certain accompanying notes where management believes the additional notes provide information helpful to understanding the financial information. The financial information has been prepared on the accrual basis of accounting with selected accounting estimates regarding the useful lives of property and equipment.

The financial information excludes certain information normally included in a full set of financial statements prepared in accordance with generally accepted accounting standards.

3. RESTRICTED CASH

Restricted cash is comprised of amounts which are restricted for future expenditures. The balance amounts in the casino account of \$60,283 (2020 - \$4,306) as well as restricted cash within the general account of \$25,000 (2020 - \$38,220).

4. PROPERTY AND EQUIPMENT

		2021			2020
	Amort Rates	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment	20% DB	\$ 5,117	\$ 2,984	\$ 2,133	\$ 2,667
Computers	55% DB	3,584	2,357	1,227	1,490
Tractor	30% DB	18,018	13,060	4,958	7,082
		\$ 26,719	\$ 18,401	\$ 8,318	\$ 11,239

MCCAULEY COMMUNITY LEAGUE

Notes to the Financial Information

Year ended December 31, 2021

(unaudited – see Compilation Engagement Report)

5. DEFERRED REVENUE

	<u>2021</u>	<u>2020</u>
Casino	\$ 60,283	\$ 4,306
CLIP Planning	25,000	25,000
Abundant Communities	-	13,220
	<u>\$ 85,283</u>	<u>\$ 42,526</u>

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.