

Financial Statements for  
**GOLDEN COMMUNITY RESOURCES SOCIETY**  
MARCH 31, 2011  
(UNAUDITED)

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(UNAUDITED)

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## REVIEW ENGAGEMENT REPORT

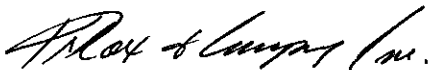
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TO THE MEMBERS, GOLDEN COMMUNITY RESOURCES SOCIETY:

I have reviewed the balance sheet of **Golden Community Resources Society** as at **March 31, 2011** and the statements of changes in net assets, revenues and expenses and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the society.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.



**KM COX & COMPANY INC**  
Certified General Accountant

Golden, B. C.  
September 13, 2011

**GOLDEN COMMUNITY RESOURCES SOCIETY  
BALANCE SHEET - MARCH 31, 2011  
(UNAUDITED)**

	2011	2010
	\$	\$
<b><u>ASSETS</u></b>		
<b>CURRENT</b>		
Cash & savings	103,565	104,119
Short-term investment	14,191	13,645
Accounts receivable	32,923	33,389
Prepaid Expenses	342	1,412
Due from government agencies	10,741	4,209
	161,762	156,774
 <b>CAPITAL ASSETS (Notes 1 &amp; 2)</b>	 212	 1,171
	<b>161,974</b>	<b>157,945</b>
<b><u>LIABILITIES</u></b>		
<b>CURRENT</b>		
Bank indebtedness (Note 4)	14,521	15,121
Accounts payable & accrued liabilities	22,110	20,063
Due to government agencies	17,411	9,528
Deferred revenues (Note 6)	-	47,965
	54,042	92,677
<b><u>NET ASSETS</u></b>		
 <b>NET ASSETS</b>	 107,932	 65,268
	<b>161,974</b>	<b>157,945</b>

ON BEHALF OF THE BOARD:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

The accompanying notes are an integral part of these financial statements.

GOLDEN COMMUNITY RESOURCES SOCIETY  
STATEMENT OF CHANGES IN NET ASSETS  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)

	<u>Community Resources</u>	<u>Employment Services</u>	<u>Targeted Wage Subsidy</u>	<u>Mountain View Assisted Living</u>	<u>2011</u>	<u>2010</u>
	\$	\$	\$	\$	\$	\$
<b>NET ASSETS</b>						
Beginning of year	15,773	16,391	1,710	31,394	65,268	81,112
<b>ADD</b>						
Excess (Deficiency) of revenue over expenditures	34,507	(505)	(3,696)	13,095	43,401	(10,411)
<b>TRANSFERS</b>						
Interfund transfer	(380)	-	(357)	-	(737)	(5,433)
<b>NET ASSETS - End of year</b>	<u>49,900</u>	<u>15,886</u>	<u>(2,343)</u>	<u>44,489</u>	<u>107,932</u>	<u>65,268</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
STATEMENT OF OPERATIONS  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Grants & Program funding (Note 5)	1,150,313	1,075,202
Rent & Interest	<u>561</u>	<u>2,376</u>
	<u>1,150,874</u>	<u>1,077,578</u>
<b>EXPENSES</b>		
Advertising & promotion	3,323	2,279
Amortization (Note 2)	958	2,436
Accounting	9,653	4,784
Bank charges	1,237	1,164
Board development	1,352	507
Bookkeeping	8,655	13,193
Contract cleaning	3,398	5,457
Contract wages	6,497	8,666
Insurance	7,701	4,483
Office & postage	2,849	5,375
Program management & shared costs	262,920	267,868
Program supplies	5,624	5,395
Rent	29,023	36,701
Repairs & maintenance	1,219	3,329
Resources	-	253
Security	-	215
Staff development	3,452	1,219
Telephone	13,360	13,043
Travel	10,414	7,004
Utilities	18,016	20,272
Wages & employee benefits	615,237	580,387
Wage subsidies	<u>102,585</u>	<u>109,959</u>
	<u>1,107,473</u>	<u>1,087,989</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>43,401</u>	<u>(10,411)</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Excess (Deficiency) of revenue over expenses	43,401	(10,411)
Item not affecting cash		
Amortization	<u>958</u>	<u>2,436</u>
Working capital from operations	44,359	(7,975)
Changes in working capital - operations		
Due from government agencies, (increase)	(6,532)	(2,215)
Accounts receivable, decrease	466	(6,925)
Prepaid Expenses, decrease	1,070	(1,412)
Accounts payable & accruals, increase	2,048	(6,009)
Due to government agencies, increase	7,883	(916)
Deferred revenues, (decrease)	<u>(47,965)</u>	<u>47,965</u>
<b>CASH FLOW FROM (USED IN) OPERATIONS</b>	<u>1,329</u>	<u>22,513</u>
<b>CASH (USED IN) INVESTING ACTIVITIES</b>		
Purchase of capital assets	<u>-</u>	<u>(577)</u>
<b>EQUITY AND INTERFUND TRANSFER</b>	<u>(737)</u>	<u>(5,433)</u>
<b>INCREASE IN CASH</b>	592	16,503
<b>CASH - Beginning of year</b>	<u>102,643</u>	<u>86,140</u>
<b>CASH - End of year</b>	<u>103,235</u>	<u>102,643</u>
<b>REPRESENTED BY:</b>		
Cash & savings	103,565	104,119
Bank indebtedness	(14,521)	(15,121)
Term deposit	<u>14,191</u>	<u>13,645</u>
	<u>103,235</u>	<u>102,643</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
SCHEDULE OF REVENUES & EXPENSES - EMPLOYMENT SERVICES  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Grants	<u>172,808</u>	<u>174,032</u>
 <b>EXPENSES</b>		
Advertising	31	-
Bank charges	285	185
Bookkeeping	3,033	3,229
Contract cleaning	3,398	4,707
Contract wages	-	-
Insurance	2,535	1,463
Memberships & reference	-	253
Office & postage	595	2,827
Program supplies	4,857	4,149
Rent	17,036	23,363
Repairs & maintenance	1,219	3,049
Security	-	215
Telephone	4,946	4,212
Travel	1,616	174
Utilities	-	1,443
Wages & benefits	<u>133,764</u>	<u>124,264</u>
	<u>173,314</u>	<u>173,533</u>
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	 <u>(506)</u>	 <u>499</u>

The accompanying notes are an integral part of these financial statements.



**GOLDEN COMMUNITY RESOURCES SOCIETY  
SCHEDULE OF REVENUES & EXPENSES - TARGETED WAGE SUBSIDY  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Grants	<u>121,872</u>	<u>122,640</u>
 <b>EXPENSES</b>		
Audit expense	5,597	1,345
Bank charges	163	80
Bookkeeping	-	4,305
Contract review	-	260
Office & postage	166	384
Program supplies	78	214
Rent	904	902
Telephone	420	420
Travel & Vehicle	65	-
Wages & benefits	15,590	15,389
Wages subsidies	<u>102,585</u>	<u>103,017</u>
	<u>125,568</u>	<u>126,316</u>
 <b>(DEFICIENCY) OF REVENUES OVER EXPENSES</b>	 <u>(3,696)</u>	 <u>(3,676)</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
SCHEDULE OF REVENUES & EXPENSES - COMMUNITY RESOURCES  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Administration	38,378	2,350
Other	<u>2,036</u>	<u>1,129</u>
	<u>40,414</u>	<u>3,479</u>
 <b>EXPENSES</b>		
Advertising & donations	526	1,081
Accounting & bookkeeping	8,628	9,392
Bank charges	795	893
Board development	1,465	1,407
Insurance	1,534	3,467
Office	764	656
Program management & administration	2,515	2,546
Rent	993	884
Repairs & maintenance	673	690
Telephone	1,357	944
Travel	1,559	460
Wages & benefits	<u>23,027</u>	<u>27,033</u>
	<u>43,836</u>	<u>49,453</u>
 <b>(DEFICIENCY) OF REVENUES OVER EXPENSES</b>	 <u>(3,422)</u>	 <u>(45,974)</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
SCHEDULE OF REVENUES & EXPENSES - OTHER  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Grants		
- After School & Parent revenue	13,617	16,215
- Children's Program	-	13,180
- CCRR Donations	4,772	4,798
- Children First	17,866	17,866
- Early learning	-	-
- Golden Revitalization	10,139	11,632
- Hub Grant	-	-
- Nobody's Perfect	6,867	5,737
- Mountain View Contingency	65	-
- SCC Preschool	41,742	38,623
- Spray Park	134,095	96,000
- Strong Start	25,576	24,481
- Success By Six	12,611	17,053
- Tourism Golden	-	6,228
- Youth in Sports	-	-
- Victim Services	38,602	36,439
- Other	<u>25,720</u>	<u>7,699</u>
	<u>331,672</u>	<u>291,311</u>
<b>EXPENSES</b>		
Program Costs		
- After School & Parent revenue	16,651	16,087
- Children's Program	-	11,068
- Community Task Force	-	-
- CCRR Donations	6,506	5,789
- Children First	13,581	16,115
- Early Learning	80	-
- ECD Children First	-	-
- Golden Revitalization	9,996	11,342
- Hub Grant	-	-
- IH Mountain View Contingency	564	-
- Nobody's Perfect	5,590	7,739
- SCC Preschool	35,555	30,602
- Spray Park	137,063	98,492
- Strong Start	25,439	22,785
- Success By Six	10,174	17,026
- Tourism Golden	-	1,842
- Youth in Sports	-	1,920
- Victim Services	5,618	28,476
- Other	<u>27,796</u>	<u>5,083</u>
	<u>294,613</u>	<u>274,366</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>37,059</u>	<u>16,945</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
SCHEDULE OF REVENUES & EXPENSES – MOUNTAIN VIEW – BC HOUSING  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Rental Income	53,481	63,313
Grants	3,710	3,035
Legacy – Renovation Fund	-	9,894
Mtn View Contingency Fund	-	5,769
Other	<u>5,725</u>	<u>248</u>
	<u>62,916</u>	<u>82,259</u>
<b>EXPENSES</b>		
Administration & management	2,018	2,901
Accounting & bookkeeping	1,400	1,150
Air Conditioners & equipment	-	16,761
Contingency	-	10,155
Contract wages	10,465	7,321
Insurance	2,400	1,200
Maintenance & repairs	8,159	17,751
Office	57	335
Program supplies	-	-
Security	316	-
Telephone & utilities	17,109	20,713
Wages & benefits	<u>15,051</u>	<u>14,303</u>
	<u>56,975</u>	<u>92,590</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>5,941</u>	<u>(10,331)</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
SCHEDULE OF REVENUES & EXPENSES – MOUNTAIN VIEW – INTERIOR HEALTH  
YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Rental Income	70,577	80,269
Interior Health Revenue	231,123	215,232
Food Revenue	632	933
Laundry & other	<u>1,255</u>	<u>532</u>
	<u>303,587</u>	<u>296,966</u>
<b>EXPENSES</b>		
Administration & management	4,918	5,349
Accounting & bookkeeping	1,400	1,500
Advertising & promotion	33	-
BCAL	4,368	4,305
Cleaning	16	-
Contingency	-	2,094
Contract RN Services	330	-
Food and Beverage	17,551	20,713
Honorarium	-	5,365
Insurance	3,002	1,500
Maintenance	373	567
Office	590	405
Telephone & utilities	1,842	2,052
Program supplies	5,398	3,813
Staff recruitment & development	2,561	2,453
Sundry & furnishings	6,924	835
Travel	-	1,421
Wages & benefits	<u>247,127</u>	<u>232,641</u>
	<u>296,433</u>	<u>285,013</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u><u>7,154</u></u>	<u><u>11,953</u></u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
SCHEDULE OF REVENUES & EXPENSES - CHILDCARE RESOURCES & REFERRAL  
FOR THE YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Grants	91,072	91,072
Miscellaneous Revenue	-	-
Donations	-	-
	<u>91,072</u>	<u>91,072</u>
<b>EXPENSES</b>		
Administration & management	8,305	10,293
Advertising & promotion	759	448
Audit expense	480	480
Cleaning	1,420	1,680
Donations Expense	-	-
Insurance	817	780
Honorarium	139	433
Office & postage	697	1,458
Photocopier	3,033	1,174
Program supplies	1,403	2,066
Rent	8,485	8,302
Repairs & maintenance	148	186
Resources	243	336
Telephone	2,747	3,909
Travel	1,930	2,519
Utilities	1,049	619
Wages & benefits	61,602	54,507
	<u>93,257</u>	<u>89,190</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>(2,185)</u>	<u>1,882</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
 SCHEDULE OF REVENUES & EXPENSES - CAPC  
 FOR THE YEAR ENDED MARCH 31, 2011  
 (UNAUDITED)**

	<u>2011</u>	<u>2010</u>
	\$	\$
<b>REVENUES</b>		
Grants	<u>15,819</u>	<u>15,819</u>
<b>EXPENSES</b>		
Administration & management	2,351	3,462
Office & sundry	180	245
Program supplies & materials	194	745
Telephone	600	600
Travel	2,550	1,080
Wages & benefits	<u>10,058</u>	<u>9,687</u>
	<u>15,933</u>	<u>15,819</u>
<b>(DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>(114)</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
SCHEDULE OF REVENUES & EXPENSES – VICTIM SERVICES  
FOR THE YEAR ENDED MARCH 31, 2011  
(UNAUDITED)**

	<u>2011</u>
	\$
<b>REVENUES</b>	
Grants	<u>35,560</u>
<b>EXPENSES</b>	
Administration & management	3,492
Honorarium	169
Insurance	56
Memberships	200
Office & sundry	126
Program supplies & materials	57
Promotion/Outreach	561
Telephone	685
Travel	314
Volunteer/Victim Support	526
Wages & benefits	<u>26,960</u>
	<u>33,146</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>2,414</u>

The accompanying notes are an integral part of these financial statements.



**GOLDEN COMMUNITY RESOURCES SOCIETY  
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2011  
(UNAUDITED)**

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**PURPOSE OF ORGANIZATION**

Golden Community Resources Society is a local organization operating community and employment service programs in Golden, BC. The society is incorporated under the Societies Act of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act.

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**1. SIGNIFICANT ACCOUNTING POLICIES:**

**a) Use of Estimates**

When preparing financial statements according to Canadian GAAP, we make assumptions relating to:

- Reported amounts of revenues and expenses
- Reported amounts of assets and liabilities
- Disclosure of contingent assets and liabilities

We base assumptions on a number of factors including historical experience, current events and actions the organization may take in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates.

**b) Revenue Recognition**

The society follows the deferral method of accounting for contributions. 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 or collection is reasonably assured.

**c) Capital Assets**

Purchased capital assets are recorded at cost. Amortization is provided on a straight-line basis over the assets' estimated useful lives as follows:

Computer Equipment	4 years
Leasehold Improvements	3 years

**d) Contributed Services**

The Golden Community Resources Society receives volunteer services throughout the year to assist in carrying out its programs. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

**e) Comparative Figures**

Certain comparative figures have been re-classified to conform to the presentation adopted for the current year.

**GOLDEN COMMUNITY RESOURCES SOCIETY  
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2011  
(UNAUDITED)**

**2. CAPITAL ASSETS**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
	\$	\$	2011	2010
Computer equipment	29,982	29,992	-	777
Computer software	2,893	2,893	-	-
Furniture, fixtures & equipment	41,070	40,858	212	394
Leasehold improvements	<u>6,447</u>	<u>6,447</u>	-	-
	<u>80,392</u>	<u>79,221</u>	<u>212</u>	<u>1,171</u>

**3. MEASUREMENT UNCERTAINTY**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the year. Significant areas requiring the use of management estimates relates to capital assets and deferred revenues.

**4. BANK INDEBTEDNESS**

The society has arranged the following credit facilities with the Columbia Valley Credit Union:

Employment Services line of credit to a limit of \$30,000, balance outstanding is \$12,588.

Targeted Wage Subsidies line of credit to a limit of \$10,000, balance outstanding is \$2,053.

**5. MAJOR SOURCES OF FUNDING**

The society receives funding from various government agencies in order to carry on its non-profit activities. The major sources of funding are as follows:

Government of Canada - Spray Park	93,909
Government of Canada - Employment Services	172,808
Government of Canada - Targeted Wage Subsidy	121,872
Province of BC - Various Programs	140,775
Town of Golden revite	40,139
United Way	12,611
School District #6	26,871
BC Housing Corporation	53,481
Interior Health Authority	231,123
Whitetooth legacy funds	<u>12,728</u>
	<u>906,317</u>

**4. DEFERRED REVENUES**

Deferred revenues represent restricted operating funds received in the current period that is related to the subsequent period.