

Financial Statements for
GOLDEN COMMUNITY RESOURCES SOCIETY
MARCH 31, 2012
(UNAUDITED)

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MARCH 31, 2012
(UNAUDITED)

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REVIEW ENGAGEMENT REPORT

TO THE MEMBERS, **GOLDEN COMMUNITY RESOURCES SOCIETY:**

I have reviewed the balance sheet of **Golden Community Resources Society** as at **March 31, 2012** 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.
August 30, 2012

**GOLDEN COMMUNITY RESOURCES SOCIETY
BALANCE SHEET - MARCH 31, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
<u>ASSETS</u>		
CURRENT		
Cash & savings	107,414	103,565
Short-term investment	14,760	14,191
Accounts receivable	43,467	32,923
Prepaid Expenses	-	342
Due from government agencies	<u>5,799</u>	<u>10,741</u>
	171,440	161,762
CAPITAL ASSETS (Notes 1 & 2)	<u>-</u>	<u>212</u>
	<u>171,440</u>	<u>161,974</u>
<u>LIABILITIES</u>		
CURRENT		
Bank indebtedness (Note 4)	12,103	14,521
Accounts payable & accrued liabilities	26,515	22,110
Due to government agencies	15,766	17,411
Deferred revenues (Note 6)	<u>-</u>	<u>-</u>
	<u>54,384</u>	<u>54,042</u>
<u>NET ASSETS</u>		
NET ASSETS	<u>117,056</u>	<u>107,932</u>
	<u>171,440</u>	<u>161,974</u>

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, 2012
(UNAUDITED)**

	<u>Community Resources</u>	<u>Employment Services</u>	<u>Targeted Wage Subsidy</u>	<u>Mountain View Assisted Living</u>	<u>2012</u>	<u>2011</u>
	\$	\$	\$	\$	\$	\$
NET ASSETS						
Beginning of year	49,900	15,886	(2,343)	44,489	107,932	65,268
ADD						
Excess (Deficiency) of revenue over expenditures	(1,387)	(1,029)	3,470	8,070	9,124	43,401
TRANSFERS						
Interfund transfer	-	-	-	-	-	(737)
NET ASSETS - End of year	<u>48,513</u>	<u>14,857</u>	<u>1,127</u>	<u>52,559</u>	<u>117,056</u>	<u>107,932</u>

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

**GOLDEN COMMUNITY RESOURCES SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2012
(UNAUDITED)**

	2012	2011
	\$	\$
REVENUES		
Grants & Program funding (Note 5)	965,792	1,150,313
Rent & Interest	-	561
	<u>965,792</u>	<u>1,150,874</u>
EXPENSES		
Advertising & promotion	3,817	3,323
Amortization (Note 2)	212	958
Accounting	7,156	9,653
Bank charges	1,154	1,237
Board development	204	1,352
Bookkeeping	14,142	8,655
Contract cleaning	2,739	3,398
Contract wages	13,492	6,497
Equipment Purchase	562	-
Insurance	8,190	7,701
Office & postage	2,636	2,849
Program management & shared costs	120,400	262,920
Program supplies	4,369	5,624
Rent	29,538	29,023
Repairs & maintenance	2,356	1,219
Resources	-	-
Security	-	-
Staff development	2,941	3,452
Telephone	41,085	13,360
Travel	10,868	10,414
Utilities	-	18,016
Wages & employee benefits	690,807	615,237
Wage subsidies	-	102,585
	<u>956,668</u>	<u>1,107,473</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>9,124</u>	<u>43,401</u>

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

**GOLDEN COMMUNITY RESOURCES SOCIETY
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
CASH PROVIDED BY OPERATING ACTIVITIES		
Excess (Deficiency) of revenue over expenses	9,124	43,401
Item not affecting cash		
Amortization	<u>212</u>	<u>958</u>
Working capital from operations	9,336	44,359
Changes in working capital - operations		
Due from government agencies, decrease	4,942	(6,532)
Accounts receivable, increase	(10,544)	466
Prepaid Expenses, decrease	342	1,070
Accounts payable & accruals, decrease	4,405	2,048
Due to government agencies, (decrease)	(1,645)	7,883
Deferred revenues, (decrease)	<u>-</u>	<u>(47,965)</u>
CASH FLOW FROM (USED IN) OPERATIONS	<u>6,836</u>	<u>1,329</u>
CASH (USED IN) INVESTING ACTIVITIES		
Purchase of capital assets	<u>-</u>	<u>-</u>
EQUITY AND INTERFUND TRANSFER	<u>-</u>	<u>(737)</u>
INCREASE IN CASH	6,836	592
CASH - Beginning of year	<u>103,235</u>	<u>102,643</u>
CASH - End of year	<u>110,071</u>	<u>103,235</u>
 REPRESENTED BY:		
Cash & savings	107,414	103,565
Bank indebtedness	(12,103)	(14,521)
Term deposit	<u>14,760</u>	<u>14,191</u>
	<u>110,071</u>	<u>103,235</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, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
REVENUES		
Grants	<u>167,365</u>	<u>172,808</u>
 EXPENSES		
Advertising	44	31
Bank charges	221	285
Bookkeeping	3,324	3,033
Contract cleaning	2,739	3,398
Insurance	2,397	2,535
Office & postage	344	595
Program supplies	3,124	4,857
Rent	17,108	17,036
Repairs & maintenance	1,900	1,219
Telephone & Utilities	4,725	4,946
Travel	837	1,616
Wages & benefits	<u>131,631</u>	<u>133,764</u>
	<u>168,394</u>	<u>173,314</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	 <u><u>(1,029)</u></u>	 <u><u>(506)</u></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, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
REVENUES		
Grants	<u>115,819</u>	<u>121,872</u>
EXPENSES		
Audit expense	2,091	5,597
Bank charges	72	163
Bookkeeping	4,431	-
Contract review	468	-
Office & postage	-	166
Program supplies	86	78
Rent	904	904
Telephone	420	420
Travel & Vehicle	-	65
Wages & benefits	16,379	15,590
Wages subsidies	<u>87,498</u>	<u>102,585</u>
	<u>112,349</u>	<u>125,568</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u><u>3,470</u></u>	<u><u>(3,696)</u></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, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
REVENUES		
Administration	-	38,378
Other	-	2,036
	-	40,414
EXPENSES		
Advertising & donations	-	526
Accounting & bookkeeping	-	8,628
Bank charges	-	795
Board development	-	1,465
Insurance	-	1,534
Office	-	764
Program management & administration	-	2,515
Rent	-	993
Repairs & maintenance	-	673
Telephone	-	1,357
Travel	-	1,559
Wages & benefits	-	23,027
	-	43,836
(DEFICIENCY) OF REVENUES OVER EXPENSES	-	(3,422)

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

**GOLDEN COMMUNITY RESOURCES SOCIETY
SCHEDULE OF REVENUES & EXPENSES - OTHER
YEAR ENDED MARCH 31, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
REVENUES		
Grants		
- After School & Parent revenue	16,024	13,617
- CCRR Donations	4,848	4,772
- Children First	17,866	17,866
- GCRS	33,934	-
- Golden Revitalization	-	10,139
- Nobody's Perfect	6,952	6,867
- Not for Profit	13,500	-
- Mountain View Contingency	-	65
- Mountain View Senior Rental Housing	18,381	-
- SCC Preschool	42,065	41,742
- Spray Park	-	134,095
- SRH Contingency Fund	1,440	-
- Strong Start	24,505	25,576
- Success By Six	10,402	12,611
- Revite Project	9,192	-
- WASP Whitetooth Ski Program	5,464	-
- Victim Services	1,261	38,602
- Other	<u>6,774</u>	<u>25,720</u>
	<u>212,608</u>	<u>331,672</u>
EXPENSES		
Program Costs		
- After School & Parent Program	16,705	16,651
- CCRR Donations	4,891	6,506
- Children First	17,433	13,581
- Early Learning	-	80
- GCRS	54,359	-
- Golden Revitalization	-	9,996
- IH Mountain View Contingency	11,537	564
- Mountain View Contingency	51	-
- Mountain View Senior Rental Housing	16,000	-
- Nobody's Perfect	6,021	5,590
- Not for Profit	4,611	-
- SCC Preschool	31,656	35,555
- Spray Park	-	137,063
- Strong Start	21,871	25,439
- Success By Six	9,955	10,174
- Revite Project	9,302	-
- Victim Services	3,000	5,618
- Other	<u>6,610</u>	<u>27,796</u>
	<u>214,002</u>	<u>294,613</u>
EXCESS OF REVENUES OVER EXPENSES	<u>(1,394)</u>	<u>37,059</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, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
REVENUES		
Rental Income	48,418	53,481
BC Housing Grants	2,653	3,710
BC Housing Subsidy	2,504	-
Legacy – Renovation Fund	2,595	-
Utilities Revenue	411	-
Guest Suite Rental Income	450	-
Other	-	5,725
	<u>57,031</u>	<u>62,916</u>
EXPENSES		
Administration Fund & Office overhead	2,410	2,018
Audit expense	1,275	1,400
Building Maintenance & Supplies	1,050	-
Cablevision	888	-
Contingency Expense	-	-
Contract Maintenance	4,314	10,465
Extraordinary Expense	9,246	-
Insurance	1,200	2,400
Maintenance (Facility/Garage/Grounds/Snow&Lawn/Landscaping)	3,583	8,159
Office Expense (Postage/Phone/Fax/Internet/Minor Equipment)	112	57
Professional Development	250	-
Repairs	882	-
Security	-	316
Start Up Costs	-	-
Utilities	20,883	17,109
Wages & benefits - Management	14,132	15,051
Wages & benefits – Maintenance contract	11,441	-
	<u>71,666</u>	<u>56,975</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(14,635)</u>	<u>5,941</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, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
REVENUES		
BC Housing/Guest Suite Rental Income	61,787	70,577
Interior Health Revenue	234,325	231,123
Food Revenue/Guest Meals	3,838	632
Personal/Clinic/Laundry/Extra Services	<u>3,889</u>	<u>1,255</u>
	<u>303,839</u>	<u>303,587</u>
EXPENSES		
Administration Fund/Administration Office Overhead	5,396	4,918
Audit Expense	1,500	1,400
Advertising & promotion	-	33
BCAL	6,096	4,368
Cleaning	-	16
Clinic laundry expense	2,120	-
Food and Beverage Costs/Guest Meals/Catering expense	18,186	17,551
Insurance	1,500	3,002
Kitchen Supplies	11	-
License Fees & Dues	383	-
Maintenance/HSK/Laundry Supplies	3,105	373
Medical Supplies	423	-
Minor equipment	473	-
Office	-	590
Pager system	431	-
Professional Development	368	-
Program supplies	-	5,398
Postage Expense	50	-
Recreation & Medical	6,233	-
RN Services	195	330
Staff recruitment & Education	1,080	2,561
Supplies cleaning	20	-
Sundry & furnishings	-	6,924
Telephone/Fax/Internet Expense	1,897	1,842
Travel	744	-
Wages & benefits	213,713	247,127
Wages & benefits – manager	<u>17,210</u>	<u>-</u>
	<u>281,134</u>	<u>296,433</u>
EXCESS OF REVENUES OVER EXPENSES	<u>22,705</u>	<u>7,154</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, 2012
(UNAUDITED)**

	2012	2011
	\$	\$
REVENUES		
Grants	91,072	91,072
Miscellaneous Revenue	5	-
Donations	-	-
	<u>91,077</u>	<u>91,072</u>
EXPENSES		
Administration & management	8,293	8,305
Advertising & promotion	174	759
Audit expense	480	480
Cleaning	1,460	1,420
Insurance	905	817
Honorarium	984	139
Office & postage	646	697
Photocopier	2,181	3,033
Program supplies	2,026	1,403
Rent	8,465	8,485
Repairs & maintenance	551	148
Resources	358	243
Staff Training	1,233	-
Telephone	2,949	2,747
Travel	827	1,930
Utilities	869	1,049
Wages & benefits	56,800	61,602
	<u>89,201</u>	<u>93,257</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>1,876</u>	<u>(2,185)</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, 2012
(UNAUDITED)**

	<u>2012</u>	<u>2011</u>
	\$	\$
REVENUES		
Grants	<u>15,819</u>	<u>15,819</u>
EXPENSES		
Administration & management	1,299	2,351
Bookkeeping	410	-
Office & sundry	248	180
Program supplies & materials	743	194
Telephone	657	600
Travel	1,505	2,550
Wages & benefits	<u>10,957</u>	<u>10,058</u>
	<u>15,819</u>	<u>15,933</u>
(DEFICIENCY) OF REVENUES OVER EXPENSES	<u>-</u>	<u>(114)</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, 2012
(UNAUDITED)**

	2012	<u>2011</u>
	\$	\$
REVENUES		
Grants	35,560	35,560
Criminal Record Check Revenue	<u>159</u>	<u>-</u>
	<u>35,719</u>	<u>35,560</u>
EXPENSES		
Administration & management	3,404	3,492
Honorarium	-	169
Insurance	-	56
Memberships	-	200
Office & sundry	80	126
Program supplies & materials	318	57
Promotion/Outreach	60	561
Telephone	972	685
Travel	299	314
Volunteer/Victim Support	124	526
Wages & benefits	<u>32,331</u>	<u>26,960</u>
	<u>37,588</u>	<u>33,146</u>
EXCESS OF REVENUES OVER EXPENSES	<u><u>(1,869)</u></u>	<u><u>2,414</u></u>

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

**GOLDEN COMMUNITY RESOURCES SOCIETY
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2012
(UNAUDITED)**

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.

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, 2012
(UNAUDITED)**

2. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value 2012</u>	<u>2011</u>
	\$	\$	\$	\$
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>-</u>	<u>-</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.