
FINANCIAL STATEMENTS

**GAMBIER COMMUNITY
CENTRE SOCIETY**

Unaudited - See Notice to Reader

December 31, 2016

***T*OMPKINS, *W*OZNY, *M*ILLER & *C*O.
Chartered Professional Accountants**

A partnership of incorporated professionals.

NOTICE TO READER

On the basis of information provided by the Society, we have compiled the statement of financial position of **Gambier Community Centre Society** as at December 31, 2016 and the statement of operations and changes in fund balances 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.

Tompkins, Wozny, Miller & Co.

Vancouver, Canada
May 29, 2017

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION

As at December 31

Unaudited - See Notice to Reader

	2016		2015	
	Operating Fund \$	Capital Asset Fund \$	Totals \$	Totals \$
ASSETS				
Current				
Cash and term deposits - operating	24,051	—	24,051	70,976
- restricted	5,161	—	5,161	6,384
Accrued interest	21	—	21	37
Accounts receivable	1,660	—	1,660	—
GST recoverable	1,442	—	1,442	204
Inventory	1,397	—	1,397	1,091
Prepaid expenses	3,301	—	3,301	3,258
Total current assets	37,033	—	37,033	81,950
Capital assets <i>[note 3]</i>	—	196,423	196,423	166,860
	37,033	196,423	233,456	248,810
LIABILITIES AND FUND BALANCES				
Current liabilities				
Accounts payable and accruals	2,165	—	2,165	2,806
Deferred contributions	9,638	—	9,638	23,305
Total current liabilities	11,803	—	11,803	26,111
Deferred contributions related to capital assets <i>[note 4]</i>	—	31,572	31,572	21,851
Total liabilities	11,803	31,572	43,375	47,962
Fund balances				
Unrestricted	25,230	—	25,230	55,839
Invested in capital assets	—	164,851	164,851	145,009
Total fund balances	25,230	164,851	190,081	200,848
	37,033	196,423	233,456	248,810

See accompanying notes

On behalf of the Board:


Director


Director

**STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCES**

Year ended December 31

Unaudited - See Notice to Reader

	2016		2015	
	Operating Fund \$	Capital Asset Fund \$	Totals \$	Totals \$
REVENUE				
Donations	4,319	—	4,319	3,995
Membership dues	2,415	—	2,415	1,095
Rentals	3,268	—	3,268	1,656
Sales and events	26,739	—	26,739	24,549
Fitness room	50	—	50	150
Interest	107	—	107	161
Amortization of deferred contributions related to capital assets <i>[note 4]</i>	—	4,129	4,129	3,943
	36,898	4,129	41,027	35,549
EXPENSES				
Accounting	1,267	—	1,267	1,189
Activity expenses	11,729	—	11,729	11,638
Amortization of capital assets	—	17,322	17,322	13,510
Bank charges	78	—	78	67
Cost of sales	1,885	—	1,885	1,232
Grounds maintenance	840	—	840	466
Insurance	4,358	—	4,358	4,344
Repairs and maintenance	9,513	—	9,513	945
Supplies	1,918	—	1,918	2,474
Utilities	2,884	—	2,884	2,582
	34,472	17,322	51,794	38,447
Excess (deficiency) of revenue over expenses	2,426	(13,193)	(10,767)	(2,898)
Interfund transfer	(33,035)	33,035	—	—
Fund balances, beginning of year	55,839	145,009	200,848	203,746
Fund balances, end of year	25,230	164,851	190,081	200,848

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

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1. NATURE OF OPERATIONS

The Gambier Community Centre Society (the "Society") was incorporated under the Society Act of British Columbia and is a registered charity exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements:

Revenue Recognition

The Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Fund Accounting

Revenues and expenses related to operating activities are reported in the Operating Fund.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets.

Donated Services

The Society and its members benefit greatly from donated services in the form of volunteer time. Because of the difficulty in determining their fair value, the value of donated services is not recognized in these financial statements.

Capital Assets

Purchased capital assets are recorded in the Capital Asset Fund at cost. Contributed capital assets are recorded in the Capital Asset Fund at fair value at the date of contribution.

NOTES TO FINANCIAL STATEMENTS

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Amortization is provided on a straight-line basis over the assets' estimated useful lives, at the following rates:

- Site preparation and landscaping 4% per annum (25 years)
- Building 2% per annum (15 to 30 years)
- Furniture and equipment 10% per annum (10 years)
- Artwork no amortization

Amortization expense is reported in the Capital Asset Fund.

3. CAPITAL ASSETS

	2016		2015	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Land	30,000	—	30,000	30,000
Site preparation and landscaping	24,257	21,865	2,392	3,362
Building	288,962	161,383	127,579	123,499
Furniture and equipment	95,957	63,705	32,252	5,799
Artwork	4,200	—	4,200	4,200
	443,376	246,953	196,423	166,860

4. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent restricted contributions with which capital assets were acquired. The balance in the account is as follows:

	2016	2015
	\$	\$
Balance, beginning of year	21,851	25,794
Add: capital assets acquired with restricted contributions	13,850	—
Less: amortized to revenue	(4,129)	(3,943)
Balance, end of year	31,572	21,851