

**CASTOR MINOR SPORTS COUNCIL**  
**Financial Statements**  
**For the Year Ended February 29, 2016**  
*(Unaudited)*

**Chapman and Co.**  
PROFESSIONAL ACCOUNTANTS LLP  
STETTLER, ALBERTA

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**REVIEW ENGAGEMENT REPORT**

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To the Members of Castor Minor Sports Council

We have reviewed the statement of financial position of Castor Minor Sports Council as at February 29, 2016 and the statements of revenues and expenditures and changes in net assets for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

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

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Stettler, Alberta  
April 12, 2016

*Chapman and Co*  
PROFESSIONAL ACCOUNTANTS LLP



**CASTOR MINOR SPORTS COUNCIL**  
**Statement of Revenues and Expenditures**  
**For the Year Ended February 29, 2016**  
*(Unaudited)*

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| <b>REVENUE</b>  |                               |
|---|-------------------------------|
| Casino  | \$ 28,420                     |
| Donations   | 2,500                         |
| Grants  | 6,964                         |
| Interest income   | <u>2,328</u>                  |
|   | <u>40,212</u>                 |
| <br><b>EXPENDITURES</b>   |                               |
| Arena project funding   | 79,608                        |
| CCC Minor Sports funding  | 2,000                         |
| Casino event costs  | 3,441                         |
| Grant allocation - Town of Castor                                     | 6,964                         |
| Ice fees  | 10,000                        |
| Insurance   | 58                            |
| Professional fees   | 1,200                         |
| Repairs and maintenance   | 703                           |
| Swimming pool funding   | <u>5,005</u>                  |
|   | <u>108,979</u>                |
| <br><b>EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b> | <br><b>\$ <u>(68,767)</u></b> |

**CASTOR MINOR SPORTS COUNCIL**  
**Statement of Changes in Net Assets**  
**For the Year Ended February 29, 2016**  
*(Unaudited)*

|  | General<br>Fund  | Arena<br>Fund     | Casino<br>Fund   | <i>February 29</i><br><b>2016</b> |
|--|------------------|-------------------|------------------|-----------------------------------|
| <b>NET ASSETS - BEGINNING OF YEAR</b>            | \$ 23,695        | \$ 196,429        | \$ 12,225        | <b>\$ 232,349</b>                 |
| Excess (deficit) of revenue over<br>expenditures | (3,142)          | (75,602)          | 9,977            | <b>(68,767)</b>                   |
| <b>NET ASSETS - END OF YEAR</b>                  | <b>\$ 20,553</b> | <b>\$ 120,827</b> | <b>\$ 22,202</b> | <b>\$ 163,582</b>                 |

**CASTOR MINOR SPORTS COUNCIL**  
**Statement of Financial Position**  
**As At February 29, 2016**  
*(Unaudited)*

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**ASSETS**

CURRENT ASSETS

|                     |                   |
|---------------------|-------------------|
| Cash                | \$ 164,347        |
| Accounts receivable | <u>435</u>        |
|                     | <u>\$ 164,782</u> |

**LIABILITIES AND NET ASSETS**

CURRENT LIABILITIES

|                  |                 |
|------------------|-----------------|
| Accounts payable | <u>\$ 1,200</u> |
|------------------|-----------------|

NET ASSETS

|              |                   |
|--------------|-------------------|
| General fund | 20,553            |
| Arena fund   | 120,827           |
| Casino fund  | <u>22,202</u>     |
|              | <u>163,582</u>    |
|              | <u>\$ 164,782</u> |

**CASTOR MINOR SPORTS COUNCIL**  
**Notes to Financial Statements**  
**For The Year Ended February 29, 2016**  
*(Unaudited)*

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**1. PURPOSE OF THE ORGANIZATION**

Castor Minor Sports Council is a not-for-profit organization incorporated under the Societies Act of the province of Alberta. The organization is exempt from the payment of income tax under Section 149 of the Income Tax Act.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

Castor Minor Sports Council follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the general fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the general fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Property and equipment

Property and equipment are shown as expenditures in the year of acquisition, as permitted for not-for-profit organization with total gross revenue less than \$500,000.