

CASTOR MINOR SPORTS COUNCIL
Financial Statements
For The Year Ended February 28, 2018
(Unaudited)

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Castor Minor Sports Council

We have reviewed the accompanying financial statements of Castor Minor Sports Council that comprise the statement of financial position as at February 28, 2018 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Castor Minor Sports Council as at February 28, 2018, and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Stettler, Alberta
May 7, 2018

Chapman and Co.
PROFESSIONAL ACCOUNTANTS LLP

CASTOR MINOR SPORTS COUNCIL
Statement of Revenues and Expenditures
For The Year Ended February 28, 2018
(Unaudited)

	2018	2017
REVENUE		
Donations	\$ 7,705	\$ 500
Grants	237,569	28,127
Interest income	1,614	1,797
Town of Castor - expense recoveries	1,365	1,418
	<u>248,253</u>	<u>31,842</u>
EXPENDITURES		
Capital expenditures	20,251	-
Dues and fees	5,371	-
Fundraising	9,213	-
Insurance	116	-
Professional fees	1,365	1,418
Repairs and maintenance	-	1,003
Salaries and wages	13,512	-
Summer camp	2,223	-
Town of Castor - grant allocation	3,000	23,127
Town of Castor - other transfers	-	3,690
	<u>55,051</u>	<u>29,238</u>
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	<u>\$ 193,202</u>	<u>\$ 2,604</u>

CASTOR MINOR SPORTS COUNCIL
Statement of Changes in Net Assets
For The Year Ended February 28, 2018
(Unaudited)

	2017 Balance	Excess of revenue over expenditures	2018 Balance
General Fund	\$ 17,441	\$ (3,857)	\$ 13,584
Arena Fund	120,704	219,722	340,426
Casino Fund	23,041	(17,663)	5,378
Summer Camp Fund	5,000	(5,000)	-
	\$ 166,186	\$ 193,202	\$ 359,388

	2016 Balance	Excess of revenue over expenditures	2017 Balance
General Fund	\$ 20,553	\$ (3,112)	\$ 17,441
Arena Fund	120,827	(123)	120,704
Casino Fund	22,202	839	23,041
Summer Camp Fund	-	5,000	5,000
	\$ 163,582	\$ 2,604	\$ 166,186

CASTOR MINOR SPORTS COUNCIL
Statement of Financial Position
As At February 28, 2018
(Unaudited)

	2018	2017
ASSETS		
CURRENT ASSETS		
Cash	\$ 83,984	\$ 67,171
Guaranteed investment certificates <i>(Note 4)</i>	275,454	100,000
Accounts receivable	1,150	215
	<u>\$ 360,588</u>	<u>\$ 167,386</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 1,200	\$ 1,200
NET ASSETS	<u>359,388</u>	<u>166,186</u>
	<u>\$ 360,588</u>	<u>\$ 167,386</u>

CASTOR MINOR SPORTS COUNCIL
Statement of Cash Flow
For The Year Ended February 28, 2018
(Unaudited)

	2018	2017
OPERATING ACTIVITIES		
Excess of revenue over expenditures	\$ 193,202	\$ 2,604
Change in non-cash working capital:		
Accounts receivable	<u>(935)</u>	<u>220</u>
INCREASE IN CASH FLOW	192,267	2,824
Cash - beginning of year	<u>167,171</u>	<u>164,347</u>
CASH - END OF YEAR	<u>\$ 359,438</u>	<u>\$ 167,171</u>
CASH CONSISTS OF:		
Cash	\$ 83,984	\$ 67,171
Guaranteed investment certificates	<u>275,454</u>	<u>100,000</u>
	<u>\$ 359,438</u>	<u>\$ 167,171</u>

CASTOR MINOR SPORTS COUNCIL
Notes to Financial Statements
For The Year Ended February 28, 2018
(Unaudited)

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.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant risks arising from these financial instruments.

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4. GUARANTEED INVESTMENT CERTIFICATES

	<u>2018</u>	<u>2017</u>
ATB GIC, interest at 0.55%, matures March 15, 2018	\$ 50,000	\$ -
ATB GIC, interest at 0.55%, matures June 12, 2018	100,454	100,000
ATB GIC, interest at 0.55%, matures June 12, 2018	<u>125,000</u>	<u>-</u>
	<u>\$ 275,454</u>	<u>\$ 100,000</u>