
**SASKATOON CIVIC MIDDLE
MANAGEMENT ASSOCIATION**

**FINANCIAL STATEMENTS
(Unaudited)**

FOR THE YEAR ENDED DECEMBER 31, 2017



REVIEW ENGAGEMENT REPORT

To the Members of
Saskatoon Civic Middle Management Association

We have reviewed the accompanying financial statements of Saskatoon Civic Middle Management Association, which comprise the statement of financial position as at December 31, 2017 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Managements'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

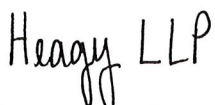
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

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 accepting 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 the financial statements do not present fairly, in all material respects, the financial position of Saskatoon Civic Middle Management Association as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

STATEMENT OF FINANCIAL POSITION (Unaudited)

AS AT DECEMBER 31

	2017	2016
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	353,753	330,083
Accounts receivable (note 3)	12,773	1,733
Prepaid expenses	1,600	1,600
	<u>368,126</u>	<u>333,416</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	1,354	3,584
NET ASSETS		
UNRESTRICTED	<u>366,772</u>	<u>329,832</u>
	<u>368,126</u>	<u>333,416</u>

SIGNED ON BEHALF OF THE EXECUTIVE

_____ Director

_____ Director

SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS
(Unaudited)

FOR THE YEAR ENDED
DECEMBER 31

	2017	2016
	\$	\$
BALANCE - BEGINNING OF YEAR	329,832	304,164
Excess of revenue over expenditures for the year	36,940	25,668
BALANCE - END OF YEAR	366,772	329,832

SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

STATEMENT OF REVENUE AND EXPENDITURES (Unaudited)

FOR THE YEAR ENDED
DECEMBER 31

	2017	2016
	\$	\$
REVENUE		
Membership fees	43,236	41,638
Employment insurance rebate	22,441	20,401
Interest	1,425	1,329
Other income	322	-
	<u>67,424</u>	<u>63,368</u>
EXPENDITURES		
Education and conferences	8,764	21,141
Insurance	3,964	3,964
Advertising and promotion	3,456	232
Negotiation expenses and research	3,439	2,415
Legal fees	2,726	1,155
Social activities	1,634	1,254
Website	1,391	-
Accounting	1,310	1,265
Memberships and dues	1,278	2,541
Meetings	1,234	1,364
Office and general	755	1,940
EFAP contributions	422	398
Bank charges	111	31
	<u>30,484</u>	<u>37,700</u>
EXCESS OF REVENUE OVER EXPENDITURES		
FOR THE YEAR	<u>36,940</u>	<u>25,668</u>

SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

STATEMENT OF CASH FLOWS (Unaudited)

FOR THE YEAR ENDED
DECEMBER 31

	2017	2016
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	36,940	25,668
Changes in non-cash working capital items -		
Accounts receivable	(11,040)	(471)
Accounts payable and accrued liabilities	(2,230)	2,581
Cash Provided By Operating Activities	23,670	27,778
INCREASE IN CASH POSITION	23,670	27,778
CASH POSITION - BEGINNING OF YEAR	330,083	302,305
CASH POSITION - END OF YEAR	353,753	330,083

SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

FOR THE YEAR ENDED
DECEMBER 31, 2017

1. DESCRIPTION OF OPERATIONS

The major purpose of the Saskatoon Civic Middle Management Association is to advance and safeguard the economic and social welfare of its members and to represent the interests of these members in transactions with their employer, the City of Saskatoon. Since the association operates as a non-profit organization, it is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Financial Instruments

The association initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The association subsequently measures all financial assets and financial liabilities at amortized cost except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenditures for the year.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of any write-down is recognized in net earnings for the year. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting an allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net earnings for the year.

Revenue Recognition

Membership fees are recognized in the year to which the fee is related. The employment insurance rebate is recognized as earned. Interest income is recognized as earned based on the terms of the underlying investment.

Donated Materials and Services

The association benefits from the donation of services from its members. These financial statements do not reflect the value of donations in kind since a fair value cannot be reasonably estimated.

SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

FOR THE YEAR ENDED
DECEMBER 31, 2017

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Significant items subject to estimate and assumption include the valuation of accounts receivable. Actual results could differ from estimates.

3. ACCOUNTS RECEIVABLE

	2017	2016
	\$	\$
Canadian Council of Professionals reimbursement	9,711	-
Employment insurance rebate	3,062	1,733
	<u>12,773</u>	<u>1,733</u>

4. FINANCIAL RISK

Credit Risk

Credit risk is the risk that financial instrument future cash flows will fluctuate due to changes in the financial position of entities that possess credit with the association. The association is subject to credit risk on its accounts receivable. Management has attempted to minimize this risk by monitoring accounts receivable levels and any necessary follow up with its customers on outstanding account balances. There has been no change in risk exposure from the prior year.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association is subject to interest rate risk on its savings account. Management has attempted to minimize this risk by negotiating the best possible interest rates. There has been no change in risk exposure from the prior year.