

**SASKATOON CIVIC MIDDLE  
MANAGEMENT ASSOCIATION**

**FINANCIAL STATEMENTS  
(Unaudited)**

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**FOR THE YEAR ENDED DECEMBER 31, 2015**

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**Heagy Altrogge Matchett & Partners LLP**

CHARTERED PROFESSIONAL ACCOUNTANTS

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**REVIEW ENGAGEMENT REPORT**

To the Members of  
Saskatoon Civic Middle Management Association

We have reviewed the statement of financial position of Saskatoon Civic Middle Management Association as at December 31, 2015 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended. Our 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 us by the association.

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.

*Heagy Altrogge Matchett & Partners LLP*

CHARTERED PROFESSIONAL ACCOUNTANTS

September 26, 2016

# SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

## STATEMENT OF FINANCIAL POSITION (Unaudited)

AS AT DECEMBER 31

	2015 \$	2014 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	302,305	274,063
Accounts receivable (note 3)	1,262	2,457
Prepaid expenses	1,600	1,400
	<b>305,167</b>	<b>277,920</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	1,003	3,393
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>	<b>304,164</b>	<b>274,527</b>
	<b>305,167</b>	<b>277,920</b>

SIGNED ON BEHALF OF THE EXECUTIVE

\_\_\_\_\_  
Director

*Cheyne*  
\_\_\_\_\_  
Director

# SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

## STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

FOR THE YEAR ENDED  
DECEMBER 31

	2015 \$	2014 \$
<b>BALANCE - BEGINNING OF YEAR</b>	274,527	235,156
Excess of revenue over expenditures for the year	29,637	39,371
<b>BALANCE - END OF YEAR</b>	304,164	274,527

# SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

## STATEMENT OF REVENUE AND EXPENDITURES (Unaudited)

FOR THE YEAR ENDED  
DECEMBER 31

	2015 \$	2014 \$
<b>REVENUE</b>		
Membership fees	39,404	39,569
Employment insurance rebate	18,298	18,645
Interest	1,527	1,951
	<u>59,229</u>	<u>60,165</u>
<b>EXPENDITURES</b>		
Legal fees	18,108	2,922
Insurance	3,764	3,672
Social activities	1,772	-
Education and conferences	1,561	2,117
Accounting	1,247	1,210
Office and general	1,214	158
Meetings	1,018	153
EFAP contributions	800	-
Advertising and promotion	100	-
Bank charges	8	28
Negotiation expenses and research	-	9,284
Memberships and dues	-	1,250
	<u>29,592</u>	<u>20,794</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<u>29,637</u>	<u>39,371</u>

# SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

## STATEMENT OF CASH FLOWS (Unaudited)

FOR THE YEAR ENDED  
DECEMBER 31

	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures for the year	29,637	39,371
Changes in non-cash working capital items -		
Accounts receivable	1,195	1,343
Prepaid expenses	(200)	-
Accounts payable and accrued liabilities	(2,390)	2,310
<b>Cash Provided By Operating Activities</b>	<b>28,242</b>	<b>43,024</b>
<b>INCREASE IN CASH POSITION</b>	<b>28,242</b>	<b>43,024</b>
<b>CASH POSITION - BEGINNING OF YEAR</b>	<b>274,063</b>	<b>231,039</b>
<b>CASH POSITION - END OF YEAR</b>	<b>302,305</b>	<b>274,063</b>

# SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

NOTES TO FINANCIAL STATEMENTS  
(Unaudited)

FOR THE YEAR ENDED  
DECEMBER 31, 2015

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## 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. Golf tournament income is recognized when the event is held. 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 materials and 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, 2015

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## 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. Actual results could differ from estimates.

## 3. ACCOUNTS RECEIVABLE

	2015	2014
	\$	\$
Employment insurance rebate	1,262	1,254
Canadian Council of Professionals reimbursement	-	1,203
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	1,262	2,457