
**SASKATOON CIVIC MIDDLE
MANAGEMENT ASSOCIATION**

**FINANCIAL STATEMENTS
(Unaudited)**

FOR THE YEAR ENDED DECEMBER 31, 2016

Heagy Altrogge Matchett & Partners LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

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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, 2016 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

October 13, 2017

SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

STATEMENT OF FINANCIAL POSITION
(Unaudited)

AS AT DECEMBER 31

	2016	2015
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	330,083	302,305
Accounts receivable (note 3)	1,733	1,262
Prepaid expenses	1,600	1,600
	<u>333,416</u>	<u>305,167</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	3,584	1,003
NET ASSETS		
UNRESTRICTED	<u>329,832</u>	<u>304,164</u>
	<u>333,416</u>	<u>305,167</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

	2016	2015
	\$	\$
BALANCE - BEGINNING OF YEAR	304,164	274,527
Excess of revenue over expenditures for the year	25,668	29,637
BALANCE - END OF YEAR	329,832	304,164

SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

STATEMENT OF REVENUE AND EXPENDITURES (Unaudited)

FOR THE YEAR ENDED
DECEMBER 31

	2016	2015
	\$	\$
REVENUE		
Membership fees	41,638	39,404
Employment insurance rebate	20,401	18,298
Interest	1,329	1,527
	63,368	59,229
EXPENDITURES		
Education and conferences	21,141	1,561
Insurance	3,964	3,764
Memberships and dues	2,541	-
Negotiation expenses and research	2,415	-
Office and general	1,940	1,214
Meetings	1,364	1,018
Accounting	1,265	1,247
Social activities	1,254	1,772
Legal fees	1,155	18,108
EFAP contributions	398	800
Advertising and promotion	232	100
Bank charges	31	8
	37,700	29,592
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	25,668	29,637

SASKATOON CIVIC MIDDLE MANAGEMENT ASSOCIATION

STATEMENT OF CASH FLOWS (Unaudited)

FOR THE YEAR ENDED
DECEMBER 31

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	25,668	29,637
Changes in non-cash working capital items -		
Accounts receivable	(471)	1,195
Prepaid expenses	-	(200)
Accounts payable and accrued liabilities	2,581	(2,390)
Cash Provided By Operating Activities	27,778	28,242
INCREASE IN CASH POSITION	27,778	28,242
CASH POSITION - BEGINNING OF YEAR	302,305	274,063
CASH POSITION - END OF YEAR	330,083	302,305

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, 2016

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

	2016	2015
	\$	\$
Employment insurance rebate	1,733	1,262
