SINCLAIR PARK COMMUNITY CENTRE INC.

REVIEW ENGAGEMENT REPORT

UNAUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2016

SINCLAIR PARK COMMUNITY CENTRE INC.

DECEMBER 31, 2016

INDEX

REVIEW ENGAGEMENT REPORT

To the Board of Directors of Sinclair Park Community Centre Inc.:

We have reviewed the statement of financial position of Sinclair Park Community Centre Inc. as at December 31, 2016 and the statements of operations and net assets, and cash flow for the year then ended. These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. 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 Centre.

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

Soccer and hockey fees are recorded on a cash basis versus the accrual basis due to the fact there is lack of sufficient information available to accrue expenses incurred but not yet billed by various sporting bodies.

Except for the effect of any adjustments, if any, which we might have determined to be necessary had soccer and hockey fees been recorded on the accrual basis, as described in the preceding paragraph, 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.

Winnipeg, Manitoba
To be determined

CHARTERED PROFESSIONAL ACCOUNTANTS INC.

SINCLAIR PARK COMMUNITY CENTRE INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016

UNAUDITED

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash	$ 4,920	8,405
Accounts receivable	2,100	9,510
GST receivable	4,658	14,019
Inventory (Note 2(a))	3,828	4,653
	$ 15,506	36,587
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 9,050	13,030
Employee deductions payable	*8,687*	*2,049*
Rental deposits	3,740	3,000
	21,477	18,079
NET ASSETS		
Unrestricted (deficit)	(5,971)	18,508
	$ 15,506	36,587

Tracy Ball.
Director

Debra Podaruk
Director.

June 26/17.
Date

June 26 2017
Date

SINCLAIR PARK COMMUNITY CENTRE INC.
STATEMENT OF OPERATIONS AND NET ASSETS (DEFICIT)
YEAR ENDED DECEMBER 31, 2016

UNAUDITED

	2016	2015
REVENUE		
Grants		
City of Winnipeg - operating	$ 108,430	104,513
GCWCC	15,983	10,677
Canteen	26,615	27,549
Donations	50	550
Fundraising	243	15,555
Hall	125,834	91,224
Miscellaneous	2,584	-
Programming (Note 3)	48,674	35,250
Special events	2,290	549
	330,703	285,867
EXPENSES		
Bank charges	3,554	1,900
Canteen	25,220	17,878
Equipment and furniture	454	2,191
Fundraising	-	15,725
GST	3,038	2,552
Hall	31,219	17,514
Office	8,833	7,123
Professional fees	3,653	3,886
Programming (Note 3)	30,450	23,351
Repairs and maintenance	45,525	48,703
Special events	12,032	6,284
Telephone	1,913	2,000
Utilities	37,155	39,536
Wages and benefits	152,136	113,081
	355,182	301,724
DEFICIENCY OF REVENUE OVER EXPENSES	(24,479)	(15,857)
NET ASSETS, BEGINNING OF YEAR	18,508	34,365
NET ASSETS (DEFICIT), END OF YEAR	$ (5,971)	18,508

SINCLAIR PARK COMMUNITY CENTRE INC.
STATEMENT OF CASH FLOW
YEAR ENDED DECEMBER 31, 2016

UNAUDITED

		2016	2015
CASH PROVIDED BY (USED IN):			
OPERATING ACTIVITIES			
Deficiency of revenue over expenses	$	(24,479)	(15,857)
Change in non-cash working capital:			
Accounts receivable		7,410	10,042
GST receivable		9,361	(2,552)
Inventory		825	(618)
Accounts payable and accrued liabilities		(3,980)	(12,496)
Employee deductions payable		6,638	716
Rental deposits		740	3,000
DECREASE IN CASH		(3,485)	(17,765)
CASH, BEGINNING OF YEAR		8,405	26,170
CASH, END OF YEAR	$	4,920	8,405

SINCLAIR PARK COMMUNITY CENTRE INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

UNAUDITED

1. ACCOUNTING ENTITY

Sinclair Park Community Centre Inc. is a non-share, and not-for-profit organization that was incorporated on August 15, 1991 under the Corporations Act of Manitoba. The Centre provides facilities and administrative support and recreational and educational programs for families within the community and operates in Winnipeg, Manitoba.

2. SIGNIFICANT ACCOUNTING POLICIES

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

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Inventory

Inventory is stated at the lower of cost and net realizable value with cost being determined using the first-in, first-out method.

(b) Tangible Capital Assets

Tangible capital asset additions are written off as expenses in the year in which the expenditure is incurred.

(c) Revenue Recognition

The Centre follows the deferral method in accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable, and when collectibility is reasonably assured.

Revenue from canteen sales, rentals, and recreation programs is recognized when products or services are delivered to the customer and ultimate collection is reasonably assured at the time of performance.

(d) Voluntary Services

Sinclair Park Community Centre Inc. is dependant on the voluntary services of a large number of people. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

(e) Contributed Services and Donated Materials

Contributed services which would otherwise be paid for by the Centre are recorded at fair market value when provided. Contributed services by volunteers are not recognized in the financial statements. Donated materials are not recognized in the financial statements.

SINCLAIR PARK COMMUNITY CENTRE INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

UNAUDITED

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Accounting 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 expenses during the year. Estimates include amounts payable for services not billed yet at the time these financial statements were approved. Actual results may differ from estimates.

(g) Financial Instruments

Financial instruments held by the Centre include cash, accounts receivable, and accounts payable and accrued liabilities. The Centre initially measures its financial instruments at fair value when the asset or liability is first recognized. The Centre subsequently measures its financial instruments at cost or amortized cost. Amortized cost is the amount at which the financial instrument is measured at initial recognition less principal repayments, plus or minus the cumulative of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

3. PROGRAMMING

		Revenue	Expense	Net
Baseball	$	7,571	1,266	6,305
Hockey*		12,174	3,763	8,411
Soccer*		20,835	11,767	9,068
Basketball		2,620	4,482	(1,862)
Dance		5,474	3,657	1,817
Day Camp		-	3,130	(3,130)
Other		-	2,385	(2,385)
	$	48,674	30,450	18,224

* For the current and prior year, hockey and soccer fees are recorded on a cash basis versus the accrual basis due to the fact there is lack of sufficient information available to accrue expenses incurred but not yet billed by various sporting bodies.

4. COMMITMENTS

The Centre leases a Kubota tractor under operating leases. The future annual lease commitments under this lease are as follows:

December 31, 2017	$	6,047
2018		6,047
2019		1,007
	$	13,101

SINCLAIR PARK COMMUNITY CENTRE INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2016

UNAUDITED

5. FINANCIAL RISK MANAGEMENT

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Centre is not exposed to any interest rate risk.

(b) Liquidity Risk

Liquidity risk is the risk that the organization will not be able to meet its financial obligations as they come due. Financial liabilities consist of accounts payable and accrued liabilities. Accounts payable and accrued liabilities are paid in the normal course of business.

The Centre's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet liabilities when due.

(c) Credit Risk

Credit risk is the risk that a counterpart will default on its financial liabilities. Financial instruments which potentially subject the Centre to credit risk and concentrations of credit risk consist principally of accounts receivable. Management manages credit risk associated with accounts receivable by pursuing collections when they are due.

Sinclair Park Community Centre Inc.

Year End: December 31, 2016
Trial balance - final

Account	Prelim	Adj's	Reclass	Rep	Rep 12/15	%Chg
1010 Bank - General Acct	3,347.30	0.00	0.00	3,347.30	7,199.64	(54)
1015 Common Shares	5.00	0.00	0.00	5.00	5.00	0
1030 Bank - Sunova	(632.54)	0.00	0.00	(632.54)	0.00	0
1145 Petty Cash	2,200.00	0.00	0.00	2,200.00	1,200.00	83
A Cash	**4,919.76**	**0.00**	**0.00**	**4,919.76**	**8,404.64**	**(41)**
1160 Accounts Receivable	9,509.56	(7,409.56)	0.00	2,100.00	9,509.56	(78)
C Accounts receivable	**9,509.56**	**(7,409.56)**	**0.00**	**2,100.00**	**9,509.56**	**(78)**
1180 GST Receivable	5,932.77	(1,274.43)	0.00	4,658.34	14,019.40	(67)
2010 GST Paid	5,432.19	(5,432.19)	0.00	0.00	0.00	0
C. 2 GST receivable	**11,364.96**	**(6,706.62)**	**0.00**	**4,658.34**	**14,019.40**	**(67)**
1500 Canteen Inventory	4,653.38	(825.57)	0.00	3,827.81	4,653.38	(18)
D Inventory	**4,653.38**	**(825.57)**	**0.00**	**3,827.81**	**4,653.38**	**(18)**
2100 Accounts Payable	(3,506.15)	(1,944.98)	0.00	(5,451.13)	0.00	0
2102 Accounts Payable	(627.91)	627.91	0.00	0.00	(9,430.55)	(100)
2105 Accrued Liabilities	(3,600.00)	0.00	0.00	(3,600.00)	(3,600.00)	0
BB. 1 Accounts payable and accruec	**(7,734.06)**	**(1,317.07)**	**0.00**	**(9,051.13)**	**(13,030.55)**	**(31)**
2015 PST Paid	7,881.50	(7,881.50)	0.00	0.00	0.00	0
2095 O/S Receiver General	387.57	(6,687.24)	0.00	(6,299.67)	(404.00)	1459
2110 Employee Ded. Payables	(15.48)	0.00	0.00	(15.48)	0.00	0
2130 CPP Employee Ded.	(758.96)	0.00	0.00	(758.96)	(609.18)	25
2140 EI Employee Ded	(451.98)	0.00	0.00	(451.98)	(397.66)	14
2150 I Tax Employee Ded	(1,160.71)	0.00	0.00	(1,160.71)	(638.05)	82
BB. 2 Employee deductions payable	**5,881.94**	**(14,568.74)**	**0.00**	**(8,686.80)**	**(2,048.89)**	**324**
2020 Rental Deposits	(6,150.00)	2,410.00	0.00	(3,740.00)	(3,000.00)	25
HH Rental deposits	**(6,150.00)**	**2,410.00**	**0.00**	**(3,740.00)**	**(3,000.00)**	**25**
3560 Retained Earnings	(18,507.54)	0.00	0.00	(18,507.54)	(34,364.87)	(46)
TT Net assets	**(18,507.54)**	**0.00**	**0.00**	**(18,507.54)**	**(34,364.87)**	**(46)**
4300 Grants - Operating	(108,430.00)	0.00	0.00	(108,430.00)	(104,513.00)	4
X10. 1 City of Winnipeg - operating	**(108,430.00)**	**0.00**	**0.00**	**(108,430.00)**	**(104,513.00)**	**4**
4200 Grants - Athletic Field Maintenance	(9,350.00)	0.00	0.00	(9,350.00)	(8,500.30)	10
4250 Grants - GCWCC	(6,633.15)	0.00	0.00	(6,633.15)	(2,176.23)	205
X10. 2 GCWCC	**(15,983.15)**	**0.00**	**0.00**	**(15,983.15)**	**(10,676.53)**	**50**
4090 Canteen	(29,870.37)	3,255.02	0.00	(26,615.35)	(27,548.96)	(3)

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Sinclair Park Community Centre Inc.
Year End: December 31, 2016
Trial balance - final

Account	Prelim	Adj's	Reclass	Rep	Rep 12/15	%Chg
X10. 5 Canteen	(29,870.37)	3,255.02	0.00	(26,615.35)	(27,548.96)	(3)
4110 Donations	(50.00)	0.00	0.00	(50.00)	(550.00)	(91)
X10. 6 Donations	(50.00)	0.00	0.00	(50.00)	(550.00)	(91)
4130 Fundraising	(242.50)	0.00	0.00	(242.50)	150.00	(262)
4135 Fundraising - Dance	0.00	0.00	0.00	0.00	(15,705.20)	(100)
X10. 7 Fundraising	(242.50)	0.00	0.00	(242.50)	(15,555.20)	(98)
4650 Rentals - Hall	(126,747.26)	4,379.47	0.00	(122,367.79)	(76,661.39)	60
4660 Rentals - Gym	(4,855.75)	1,390.00	0.00	(3,465.75)	(14,562.40)	(76)
X10. 8 Hall	(131,603.01)	5,769.47	0.00	(125,833.54)	(91,223.79)	38
4500 Programming	(3,888.80)	3,888.80	0.00	0.00	0.00	0
4510 Programming - Baseball	(7,571.00)	0.00	0.00	(7,571.00)	(6,954.30)	9
4520 Programming - Basketball	(2,619.33)	0.00	0.00	(2,619.33)	(5,369.00)	(51)
4525 Programming - Hockey	(12,173.75)	0.00	0.00	(12,173.75)	(2,495.00)	388
4530 Programming - Soccer	(20,835.47)	0.00	0.00	(20,835.47)	(17,310.50)	20
4540 Programming - Zumba	0.00	0.00	0.00	0.00	(220.50)	(100)
4545 Programming - Dance	(5,474.04)	0.00	0.00	(5,474.04)	(2,900.50)	89
X10. 9 Programming	(52,562.39)	3,888.80	0.00	(48,673.59)	(35,249.80)	38
4670 Special Events	(2,290.00)	0.00	0.00	(2,290.00)	(549.30)	317
X10.10 Special events	(2,290.00)	0.00	0.00	(2,290.00)	(549.30)	317
4600 Rebates	(10.75)	0.00	0.00	(10.75)	0.00	0
4900 Sundry	(8,351.30)	7,000.00	0.00	(1,351.30)	(2.70)	49948
5450 Sundry	3,652.70	(4,874.67)	0.00	(1,221.97)	0.00	0
X10.12 Miscellaneous	(4,709.35)	2,125.33	0.00	(2,584.02)	(2.70)	95604
5030 Bank Charges	1,082.77	1,804.81	0.00	2,887.58	954.06	203
5035 Bank Charges - Visa/MC	666.54	0.00	0.00	666.54	946.31	(30)
X30. 1 Bank charges	1,749.31	1,804.81	0.00	3,554.12	1,900.37	87
5045 Canteen	24,887.92	332.21	0.00	25,220.13	17,878.19	41
X30. 2 Canteen	24,887.92	332.21	0.00	25,220.13	17,878.19	41
5200 Rentals	32,147.69	(928.74)	0.00	31,218.95	17,513.76	78
X30. 3 Hall	32,147.69	(928.74)	0.00	31,218.95	17,513.76	78
5080 Equipment	432.50	21.35	0.00	453.85	2,190.61	(79
X30. 4 Equipment and furniture	432.50	21.35	0.00	453.85	2,190.61	(79

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Sinclair Park Community Centre Inc.

Year End: December 31, 2016

Trial balance - final

Account	Prelim	Adj's	Reclass	Rep	Rep 12/15	%Chg
5005 Advertising	66.40	3.28	0.00	69.68	0.00	0
5060 Donations	0.00	0.00	0.00	0.00	500.00	(100)
5096 Internet	1,879.56	92.80	0.00	1,972.36	1,191.47	66
5130 Office	6,573.24	217.35	0.00	6,790.59	5,433.83	25
X30. 5 Office	8,519.20	313.43	0.00	8,832.63	7,125.30	24
5020 Audit/Bookeeping	3,480.75	171.86	0.00	3,652.61	3,886.21	(6)
X30. 6 Professional fees	3,480.75	171.86	0.00	3,652.61	3,886.21	(6)
5085 Equipment - Lease	5,472.00	270.17	0.00	5,742.17	5,932.56	(3)
5110 Maintenance - Building	30,598.98	869.58	0.00	31,468.56	38,057.19	(17)
5115 Maintenance - Grounds	2,439.21	120.43	0.00	2,559.64	1,936.65	32
5300 Rink	2,408.00	0.00	0.00	2,408.00	2,776.64	(13)
5350 Service Contracts	3,189.09	157.46	0.00	3,346.55	0.00	0
X30. 7 Repairs and maintenance	44,107.28	1,417.64	0.00	45,524.92	48,703.04	(7)
5400 Special Events	11,465.63	566.10	0.00	12,031.73	6,283.92	91
X30. 8 Special events	11,465.63	566.10	0.00	12,031.73	6,283.92	91
5089 Gas - Robertson	1,971.03	97.32	0.00	2,068.35	1,486.59	39
5090 Gas	8,260.20	(100.66)	0.00	8,159.54	12,131.41	(33)
5094 Hydro - Robertson	670.50	33.10	0.00	703.60	1,149.58	(39)
5095 Hydro	23,437.55	529.28	0.00	23,966.83	23,039.13	4
5700 Water	5,777.30	0.00	0.00	5,777.30	5,597.64	3
5710 Water - Robertson	(3,520.53)	0.00	0.00	(3,520.53)	(3,868.20)	(9)
X30. 9 Utilities	36,596.05	559.04	0.00	37,155.09	39,536.15	(6)
5040 CPP - Employer	7,264.81	(2,431.46)	0.00	4,833.35	3,990.48	21
5070 EI - Employer	5,546.43	(2,099.85)	0.00	3,446.58	2,944.05	17
5600 Wages - Maintenance	13,539.77	224.54	0.00	13,764.31	28,437.38	(52)
5610 Wages - Supervisor	67,531.12	0.00	0.00	67,531.12	51,212.37	32
5615 Wages - Canteen	1,285.03	0.00	0.00	1,285.03	4,055.51	(68)
5620 Wages - Supervisor - Robertson	2,070.22	0.00	0.00	2,070.22	2,617.45	(21)
5625 Wages - Social Set Up	12,177.82	0.00	0.00	12,177.82	2,522.36	383
5630 Wages - ASP	0.00	9,189.20	0.00	9,189.20	520.00	1667
5635 Wages - Dance	8,327.09	0.00	0.00	8,327.09	6,236.23	34
5640 Wages - Facility Manager	24,324.80	0.00	0.00	24,324.80	10,017.75	143
5645 Wages - Day Camp	4,516.86	0.00	0.00	4,516.86	0.00	0
5800 Workers Compensation	669.61	0.00	0.00	669.61	527.01	27
X30.10 Wages and benefits	147,253.56	4,882.43	0.00	152,135.99	113,080.59	35
5010 Athletic Fields User Fees	940.80	46.45	0.00	987.25	1,501.50	(34)
5150 Programming	1,332.44	65.79	0.00	1,398.23	283.80	393

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Sinclair Park Community Centre Inc.
Year End: December 31, 2016
Trial balance - final

Account	Prelim	Adj's	Reclass	Rep	Rep 12/15	%Chg
5160 Programming - Baseball	1,206.06	59.55	0.00	1,265.61	4,670.31	(73)
5170 Programming - Basketball	4,270.92	210.87	0.00	4,481.79	3,068.08	46
5175 Programming - Dance	3,485.34	172.08	0.00	3,657.42	621.26	489
5176 Programming - Day Camp	2,982.70	147.27	0.00	3,129.97	0.00	0
5180 Programming - Hockey	3,585.99	177.05	0.00	3,763.04	1,456.77	158
5190 Programming - Soccer	11,213.50	553.65	0.00	11,767.15	11,479.30	3
5195 Programming - Zumba	0.00	0.00	0.00	0.00	270.00	(100)
X30.11 Programming	**29,017.75**	**1,432.71**	**0.00**	**30,450.46**	**23,351.02**	**30**
5100 GST	321.92	2,716.09	0.00	3,038.01	2,552.23	19
X30.12 GST	**321.92**	**2,716.09**	**0.00**	**3,038.01**	**2,552.23**	**19**
5066 Fundraising - Dance	0.00	0.00	0.00	0.00	15,725.00	(100)
X30.13 Fundraising	**0.00**	**0.00**	**0.00**	**0.00**	**15,725.00**	**(100)**
5500 Telephone	1,823.21	90.01	0.00	1,913.22	2,000.22	(4)
X30.14 Telephone	**1,823.21**	**90.01**	**0.00**	**1,913.22**	**2,000.22**	**(4)**
	0.00	**0.00**	**0.00**	**0.00**	**0.00**	**0**
Net Income (Loss)	**3,938.00**			**(24,479.56)**	**(15,857.33)**	**54**

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