



MNP

Fort McMurray Golden Years Society

December 31, 2023

Heather Kutanzi, CPA, CA
T: (780) 791-9000
E: heather.kutanzi@mnp.ca

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Fort McMurray Golden Years Society
Financial Statements
December 31, 2023

Management's Responsibility

To the Members of Fort McMurray Golden Years Society:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Society. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external accountants. The Board is also responsible for recommending the appointment of the Society's external accountants.

MNP LLP is appointed by the members to review the financial statements and report directly to them; their report follows. The external accountants have full and free access to, and meet periodically and separately with, both the Board and management to discuss their review engagement results.

March 14, 2024

e-Signed by Terri Lynn Bellwood

2024-03-18 21:01:27 GMT

Office Administrator/Coordinator

To the Board of Directors of Fort McMurray Golden Years Society:

We have reviewed the accompanying financial statements of Fort McMurray Golden Years Society that comprise the statement of financial position as at December 31, 2023, and the statement of operations, changes in net assets and cash flows 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.

Basis for Qualified Conclusion

In common with many charitable organization, the Society derives revenue from donations and fundraising, the completeness of which is not susceptible to us obtaining evidence we considered necessary for the purpose of the review. Accordingly, the evidence obtained of these was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, deficiency of revenue over expenses and cash flows from operations for the years ended at January 1 and December 31 for both the 2023 and 2022 fiscal years. Our review conclusion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, 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 Fort McMurray Golden Years Society as at December 31, 2023, 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.

Fort McMurray, Alberta

March 14, 2024


Chartered Professional Accountants

Fort McMurray Golden Years Society
Statement of Financial Position
As at December 31, 2023

| | 2023 | 2022 |
|--|----------------|----------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | 396,065 | 301,995 |
| Guaranteed investment certificate (Note 3) | 61,162 | 61,162 |
| Accounts receivable | 9,400 | 12,266 |
| Goods and services tax receivable | 4,842 | 1,547 |
| Prepaid expenses | 2,476 | 25,612 |
| | 473,945 | 402,582 |
| Capital assets (Note 4) | 517,844 | 541,838 |
| | 991,789 | 944,420 |
| Liabilities | | |
| Current | | |
| Accounts payable and accruals | 32,671 | 12,429 |
| Deferred revenue (Note 5) | 122,182 | 29,933 |
| | 154,853 | 42,362 |
| Deferred contributions related to capital assets (Note 6) | 28,805 | 31,211 |
| | 183,658 | 73,573 |
| Contingency (Note 8) | | |
| Net Assets | | |
| Operating | 19,092 | 60,220 |
| Invested in capital assets | 489,039 | 510,627 |
| Internally restricted (Note 7) | 300,000 | 300,000 |
| | 808,131 | 870,847 |
| | 991,789 | 944,420 |

Approved on behalf of the Board of Directors
e-Signed by Ken Saunderson
2024-03-14 18:34:24 GMT

Director

Director

The accompanying notes are an integral part of these financial statements

Fort McMurray Golden Years Society
Statement of Operations
For the year ended December 31, 2023

| | 2023 | 2022 |
|---|-----------------|-----------------|
| Revenue | | |
| Fundraising (Note 11) | 121,738 | 68,227 |
| Grant revenue | 116,962 | 97,032 |
| Rental income | 27,343 | 34,027 |
| Donations | 20,302 | 8,382 |
| Amortization of deferred contributions (Note 6) | 8,235 | 10,093 |
| Interest income | 6,354 | 2,552 |
| Casino | 5,543 | 19,275 |
| Memberships | 4,740 | 6,980 |
| | 311,217 | 246,568 |
| Expenses | | |
| Wages and benefits | 70,504 | 78,881 |
| Hot lunch program costs | 65,949 | 42,921 |
| Parking lot repair | 57,911 | - |
| Repairs and maintenance | 36,268 | 22,417 |
| Amortization | 33,717 | 39,734 |
| Utilities | 25,533 | 25,965 |
| Insurance | 23,721 | 16,985 |
| Professional fees | 20,024 | 8,281 |
| Education and Senior Resource Committee Wellness | 9,721 | 1,184 |
| Office | 7,550 | 9,735 |
| Automotive | 7,531 | 7,173 |
| Supplies | 3,660 | 1,416 |
| Goods and services tax | 3,295 | 1,525 |
| Telephone | 3,212 | 3,143 |
| Volunteer appreciation | 1,730 | 1,179 |
| Social events | 1,345 | 2,493 |
| Bank charges and interest | 992 | 111 |
| Advertising | 672 | 595 |
| Casino expenses | 185 | 2,212 |
| Red cross drop-in program | - | 872 |
| | 373,520 | 266,822 |
| Deficiency of revenue over expenses before other items | (62,303) | (20,254) |
| Other Items | | |
| Loss on disposal of capital assets | (413) | (118) |
| Deficiency of revenue over expenses | (62,716) | (20,372) |

The accompanying notes are an integral part of these financial statements

Fort McMurray Golden Years Society
Statement of Changes in Net Assets
For the year ended December 31, 2023

| | <i>Operating</i> | <i>Invested in capital assets</i> | <i>Internally restricted</i> | 2023 | 2022 |
|--|------------------|---------------------------------------|----------------------------------|-----------------|----------------|
| Net assets, beginning of year | 60,220 | 510,627 | 300,000 | 870,847 | 891,219 |
| Deficiency of revenue over expenses | (62,716) | - | - | (62,716) | (20,372) |
| Amortization of capital assets | 33,717 | (33,717) | - | - | - |
| Capital asset purchases | (10,336) | 10,336 | - | - | - |
| Capital assets disposed of in year | 613 | (613) | - | - | - |
| Additions of deferred capital contributions <i>(Note 6)</i> | 5,829 | (5,829) | - | - | - |
| Amortization of deferred capital contributions <i>(Note 6)</i> | (8,235) | 8,235 | - | - | - |
| Net assets, end of year | 19,092 | 489,039 | 300,000 | 808,131 | 870,847 |

The accompanying notes are an integral part of these financial statements

Fort McMurray Golden Years Society
Statement of Cash Flows
For the year ended December 31, 2023

| | 2023 | 2022 |
|---|----------------|----------------|
| Cash provided by (used for) the following activities | | |
| Operating | | |
| Deficiency of revenue over expenses | (62,716) | (20,372) |
| Add (deduct) non cash items: | | |
| Amortization | 33,717 | 39,734 |
| Loss on disposal of capital assets | 413 | 118 |
| Amortization of deferred contributions | (8,235) | (10,092) |
| <hr/> | | |
| Changes in working capital accounts | (36,821) | 9,388 |
| Accounts receivable | 2,866 | (10,931) |
| Goods and services tax receivable | (3,295) | (1,162) |
| Prepaid expenses | 23,136 | (1,042) |
| Accounts payable and accruals | 20,242 | (295) |
| Deferred revenue | 92,249 | 13,402 |
| Deferred contributions related to capital assets | 5,829 | - |
| <hr/> | | |
| | 104,206 | 9,360 |
| <hr/> | | |
| Financing | | |
| Repayment of long-term debt | - | (40,000) |
| <hr/> | | |
| Investing | | |
| Purchase of capital assets | (10,336) | - |
| Proceeds on disposal of capital assets | 200 | - |
| Guaranteed investment certificate - redeemed (Note 3) | - | 250,000 |
| <hr/> | | |
| | (10,136) | 250,000 |
| <hr/> | | |
| Increase in cash resources | 94,070 | 219,360 |
| Cash and cash equivalents, beginning of year | 301,995 | 82,635 |
| <hr/> | | |
| Cash and cash equivalents, end of year | 396,065 | 301,995 |

The accompanying notes are an integral part of these financial statements