

Burnaby Community Connections Society

FINANCIAL STATEMENTS

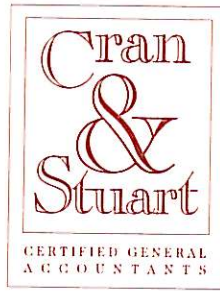
DECEMBER 31, 2008

BURNABY COMMUNITY CONNECTIONS SOCIETY

DECEMBER 31, 2008

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Linda Cran C.G.A. *



Beth Stuart C.G.A. *

AUDITORS' REPORT

To the Members of Burnaby Community Connections Society:

We have audited the statement of financial position as at December 31, 2008, the statement of operations and changes in fund balances, and the statement of cash flows of Burnaby Community Connections Society for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.


Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many organizations, the organization derives revenue from donations and fund raising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to receipts, excess of receipts over disbursements, assets and surplus.

In our opinion, except for the effect of adjustments, if any, which might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the receipts referred to in the preceding paragraph, these financial statements present fairly, in all material respects the financial position of the organization as at December 31, 2008 and the results of its operation and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

As required by the British Columbia Society Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Delta, B.C.
May 13, 2009


CERTIFIED GENERAL ACCOUNTANTS

BURNABY COMMUNITY CONNECTIONS SOCIETY

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2008

	<u>Operating Fund</u>	<u>Gaming Fund</u>	<u>2008 Total</u>	<u>2007 Total</u>
ASSETS				
CURRENT ASSETS				
Cash	\$ 105,065	\$ 14,667	\$ 119,732	\$ 165,019
Term deposit (note 3)	16,174	-	16,174	20,502
Prepaid expenses	6,436	-	6,436	6,865
Accounts receivable	38,420	-	38,420	32,156
GST refundable	999	630	1,629	1,758
Due from (to) other funds	(928)	928	-	-
Due from (to) BMW (note 2)	10,536	-	10,536	(4,464)
	176,702	16,225	192,927	221,836
TERM DEPOSIT (note 4)	39,354	-	39,354	39,067
CAPITAL ASSETS (note 5)	5,959	-	5,959	7,743
	\$ 222,015	16,225	\$ 238,240	\$ 268,646
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	\$ 6,319	\$ -	\$ 6,319	\$ 2,855
Payroll liabilities	2,617	-	2,617	2,620
Deferred revenue (note 6)	23,000	-	23,000	19,833
	31,936	-	31,936	25,308
FUND BALANCES				
Invested in capital assets	5,959	-	5,959	7,743
Unrestricted	101,791	-	101,791	148,214
Externally restricted	-	16,225	16,225	12,644
Internally restricted	82,329	-	82,329	74,737
	190,079	16,225	206,304	243,338
	\$ 222,015	\$ 16,225	\$ 238,240	\$ 268,646

APPROVED BY THE DIRECTORS:

_____ Director

_____ Director

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Cran & Stuart, Certified General Accountants

BURNABY COMMUNITY CONNECTIONS SOCIETY

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Operating Fund</u>	<u>Gaming Fund</u>	<u>2008 Total</u>	<u>2007 Total</u>
REVENUE				
Fundraising	\$ 182,931	\$ -	\$ 182,931	\$ 177,142
Grant revenue	131,466	-	131,466	112,517
United Way	87,848	-	87,848	75,678
Gaming	-	74,000	74,000	72,000
In kind donations (note 7)	46,081	-	46,081	23,514
Administration fees and miscellaneous	5,218	661	5,879	10,059
Program revenue	1,224	-	1,224	2,407
	454,768	74,661	529,429	473,317
EXPENSES				
Amortization	1,783	-	1,783	2,353
In kind donations (note 7)	46,081	-	46,081	23,514
Insurance	4,207	-	4,207	2,935
Miscellaneous (note 8)	13,480	-	13,480	10,430
Office and telecommunications	6,348	13,675	20,023	17,460
Professional fees	10,791	-	10,791	3,373
Program expenses	150,110	39,774	189,884	167,447
Rent	9,366	-	9,366	10,463
Vibrant Burnaby	-	-	-	4,067
Wages and benefits	253,217	17,631	270,848	217,109
	495,383	71,080	566,463	459,151
Excess of revenue over expenses	(40,615)	3,581	(37,034)	14,166
Fund balances, beginning of year	230,694	12,644	243,338	229,172
Fund balances, end of year	\$ 190,079	\$ 16,225	\$ 206,304	\$ 243,338

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Cran & Stuart, Certified General Accountants

BURNABY COMMUNITY CONNECTIONS SOCIETY

STATEMENT OF CASH FLOWS DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts	\$ 526,461	\$ 490,088
Cash paid for expenses	(575,788)	(461,590)
(DECREASE) INCREASE IN CASH	(49,327)	28,498
CASH AND CASH EQUIVALENTS, beginning of year	224,587	196,089
CASH AND CASH EQUIVALENTS, end of year	\$ 175,260	\$ 224,587
REPRESENTED BY:		
CASH	\$ 119,732	\$ 165,019
TERM DEPOSITS		
General Fund (note 3)	16,174	15,377
Gaming	-	5,124
Christmas Bureau (note 4)	39,354	39,067
	\$ 175,260	\$ 224,587

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Cran & Stuart, Certified General Accountants

BURNABY COMMUNITY CONNECTIONS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2008

1. PURPOSE OF THE ORGANIZATION

Burnaby Community Connections Society ("BCC") is a not for profit organization incorporated under the British Columbia Society Act.

The purposes of the society are to enhance lives by connecting people to services and fostering connections in their community.

2. SIGNIFICANT ACCOUNTING POLICIES

- (a) The organization follows the deferral method of accounting for contributions. Restricted contributions are reported as revenue in the period in which the related expenses are incurred. Unrestricted contributions are reported as revenue in the period of receipt.
- (b) The preparation of financial statements in conformity with Canadian generally accepted accounting principles pertaining to not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the impairment of assets and amortization rates, and accounts receivable and accounts payable. Actual results could differ from those reported.
- (c) The organization does not hold or issue financial instruments for trading purposes and does not hold any derivative instruments. The carrying amounts reported in the statement of financial position for cash, term deposits, accounts receivable and accounts payable approximate fair values, due to the short-term maturity of these instruments.
- (d) Purchased capital assets are recorded at cost. Capital assets costing more than \$500 are capitalized; others are expensed when purchased. Amortization has been taken as follows:

Computer hardware	30% declining balance
Computer software	100% declining balance
Office equipment	20% declining balance

1/2 of the above is taken in the year of acquisition.
- (e) BCC shares premises, capital assets and various expenses with Burnaby Meals on Wheels Society (BMW). Shared assets and expenses have been allocated at the discretion of management. There are no set terms or conditions of payment. All transactions and balances are reported at the exchange amount.
- (f) The organization benefits greatly from donated services in the form of volunteer time. Also the organization co-ordinates a program whereby Christmas gifts are given directly to families with low income. Because of the difficulty in determining fair value, the value of donated goods and services is not recognized in these financial statements.

BURNABY COMMUNITY CONNECTIONS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2008

3. TERM DEPOSIT OPERATING FUND

	<u>2008</u>
VanCity term deposit, interest at 3.00%, maturing May 2, 2009	\$ 15,856
Accrued interest on above	<u>318</u>
	<u>16,174</u>

4. TERM DEPOSIT CHRISTMAS BUREAU

Christmas Bureau term deposits are internally restricted for Christmas Bureau use.

	<u>2008</u>
VanCity term deposit, interest at 3.60%, maturing February 14, 2009	38,150
Accrued interest on above	<u>1,204</u>
	<u>\$ 39,354</u>

5. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2008</u>	<u>Net 2007</u>
Computer hardware	\$ 4,477	\$ 2,839	\$ 1,638	\$ 2,341
Office equipment	<u>32,091</u>	<u>27,770</u>	<u>4,321</u>	<u>5,402</u>
	<u>\$ 36,568</u>	<u>\$ 30,609</u>	<u>\$ 5,959</u>	<u>\$ 7,743</u>

6. DEFERRED REVENUE

Deferred revenue represents the portion of United Way grants applicable to the subsequent year.

BURNABY COMMUNITY CONNECTIONS SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2008

7. IN KIND DONATIONS

	<u>2008</u>	<u>2007</u>
Local advertising - donated by Burnaby Now	\$ 16,987	\$ 11,301
Food and goods for seniors' hampers - various sponsors	12,562	-
Toys for Burnaby Christmas Bureau - various donors	4,551	-
Lease grant - City of Burnaby	<u>11,981</u>	<u>12,213</u>
	<u>\$ 46,081</u>	<u>\$ 23,514</u>

8. MISCELLANEOUS

	<u>2008</u>	<u>2007</u>
Fundraising	\$ 6,296	\$ 4,327
Agency expense	3,507	1,759
Dues and subscriptions	2,039	2,679
Bank and credit card charges	1,118	1,040
Board development	<u>520</u>	<u>625</u>
	<u>\$ 13,480</u>	<u>\$ 10,430</u>

9. COMMITMENTS

The association has entered into long term leases for office equipment as follows. All lease expenses are shared with Burnaby Meals on Wheels.

1. Copier/printer at \$1,497 per quarter plus taxes for 22 quarters, starting April 2006
2. Mailer at \$1,310 plus taxes and service per year for five years starting November 2007

10. INCOME TAXES

The association qualifies as a non-profit organization as defined in the Income Tax Act and, as such, is exempt from income tax.