

**BURNABY COMMUNITY CONNECTIONS SOCIETY**  
formerly  
**Burnaby Information & Community Services Society**

**FINANCIAL STATEMENTS**

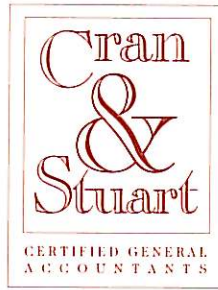
**DECEMBER 31, 2007**

# BURNABY COMMUNITY CONNECTIONS SOCIETY

DECEMBER 31, 2007

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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, 2007 and the statements of operations and change in fund balances, and 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, 2007 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 14, 2008

  
CERTIFIED GENERAL ACCOUNTANTS

Cran & Stuart, Certified General Accountants  
\* Professional Corporation

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# BURNABY COMMUNITY CONNECTIONS SOCIETY

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2007

	<u>Operating Fund</u>	<u>Gaming Fund</u>	<u>2007 Total</u>	<u>2006 Total</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 159,074	\$ 5,946	\$ 165,020	\$ 123,337
Term deposit (notes 3, 4)	15,377	5,124	20,501	33,784
Prepaid expenses	6,236	629	6,865	1,329
Accounts receivable	32,156	-	32,156	34,340
Taxes refundable	813	945	1,758	1,998
	213,656	12,644	226,300	194,788
<b>TERM DEPOSIT</b> (note 5)	39,067	-	39,067	38,969
<b>CAPITAL ASSETS</b> (note 6)	7,742	-	7,742	10,096
	\$ 260,465	12,644	\$ 273,109	\$ 243,853
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable & accrued liabilities	\$ 5,473	\$ -	\$ 5,473	\$ 4,730
Due to BMW (note 2)	4,464	-	4,464	4,464
Deferred revenue (note 7)	19,833	-	19,833	5,487
	29,770	-	29,770	14,681
<b>FUND BALANCES</b>				
Invested in capital assets	7,742	-	7,742	10,096
Unrestricted	148,216	-	148,216	133,283
Externally restricted	-	12,644	12,644	9,930
Internally restricted	74,737	-	74,737	75,863
	230,695	12,644	243,339	229,172
	\$ 260,465	\$ 12,644	\$ 273,109	\$ 243,853

**APPROVED BY THE DIRECTORS:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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

# BURNABY COMMUNITY CONNECTIONS SOCIETY

## STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Operating Fund</u>	<u>Gaming Fund</u>	<u>2007 Total</u>	<u>2006 Total</u>
<b>REVENUE</b>				
Donations	\$ 159,817	\$ -	\$ 159,817	\$ 185,707
United Way	75,678	-	75,678	45,525
Gaming	-	72,000	72,000	85,000
Civic grant	47,500	-	47,500	49,000
Empty Stocking Fund	29,293	-	29,293	35,328
In kind donations (note 8)	23,514	-	23,514	21,249
Other grant revenues	19,750	-	19,750	20,750
Interest and miscellaneous	9,921	208	10,129	13,672
CKNW	5,500	-	5,500	5,500
Vibrant Burnaby	5,487	-	5,487	14,513
Career Placement	4,987	-	4,987	4,998
Transportation revenue	1,572	-	1,572	2,098
Directory sales	835	-	835	1,005
Christmas fundraiser	17,255	-	17,255	14,520
	<b>401,109</b>	<b>72,208</b>	<b>473,317</b>	<b>498,865</b>
<b>EXPENSES</b>				
Amortization	2,353	-	2,353	2,284
Camp subsidies	52,821	-	52,821	57,310
Christmas program expenses	58,229	18,978	77,207	140,928
Dues and subscriptions	2,627	52	2,679	3,033
In kind donations (note 8)	23,514	-	23,514	21,249
Insurance	1,308	1,627	2,935	2,575
Lease agreements	1,881	3,256	5,137	7,438
Office and telecommunications	12,262	7,848	20,110	21,546
Printing and postage	7,385	22,634	30,019	17,420
Professional fees	3,373	-	3,373	2,939
Rent	10,463	-	10,463	9,794
Fundraising	4,327	-	4,327	2,302
Seniors transportation	1,640	196	1,836	3,580
Vibrant Burnaby	4,067	-	4,067	14,513
Volunteer recognition	575	-	575	1,286
Wages and benefits	198,137	17,165	215,302	176,068
Workshops and development	2,432	-	2,432	1,623
	<b>387,394</b>	<b>71,756</b>	<b>459,150</b>	<b>485,888</b>
<b>Excess of revenue over expenses</b>	<b>13,715</b>	<b>452</b>	<b>14,167</b>	<b>12,977</b>
Interfund transfers	(2,262)	2,262	-	-
<b>Fund balances, beginning of year</b>	<b>219,242</b>	<b>9,930</b>	<b>229,172</b>	<b>216,195</b>
<b>Fund balances, end of year</b>	<b>\$ 230,695</b>	<b>\$ 12,644</b>	<b>\$ 243,339</b>	<b>\$ 229,172</b>

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

# BURNABY COMMUNITY CONNECTIONS SOCIETY

## STATEMENT OF CASH FLOWS DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts	\$ 490,088	\$ 504,139
Cash paid for expenses	(461,591)	(483,974)
	28,497	20,165
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of capital assets	-	(4,797)
<b>INCREASE IN CASH</b>	28,497	15,368
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	196,090	180,722
<b>CASH AND CASH EQUIVALENTS, end of year</b>	\$ 224,587	\$ 196,090
<b>REPRESENTED BY:</b>		
<b>CASH</b>	\$ 165,019	\$ 123,337
<b>TERM DEPOSITS</b>		
General Fund (note 3)	15,377	33,784
Gaming (note 4)	5,124	-
Christmas Bureau (note 5)	39,067	38,969
	\$ 224,587	\$ 196,090

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

# BURNABY COMMUNITY CONNECTIONS SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2007

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### 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.

On July 18, 2007 the organization changed its name to Burnaby Community Connections Society from Burnaby Information & Community Services Society.

### 2. SIGNIFICANT ACCOUNTING POLICIES

- (a) This organization follows the restricted fund method of accounting for revenues and expenditures.
- (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.
- (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, 2007

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### 3. TERM DEPOSIT OPERATING FUND

	<u>2007</u>
VanCity term deposit, interest at 3.75%, maturing May 2, 2008	\$ 15,000
Accrued interest on above	<u>377</u>
	<u>15,377</u>

### 4. TERM DEPOSIT GAMING

	<u>2007</u>
VanCity term deposit, interest at 3.75%, maturing May 2, 2008	5,000
Accrued interest on above	<u>124</u>
	<u>\$ 5,124</u>

### 5. TERM DEPOSIT CHRISTMAS BUREAU

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

	<u>2007</u>
VanCity term deposit, interest at 2.75%, maturing February 14, 2008	38,150
Accrued interest on above	<u>917</u>
	<u>\$ 39,067</u>

### 6. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net 2007</u>	<u>Net 2006</u>
Computer hardware	\$ 4,477	\$ 2,137	\$ 2,340	\$ 3,344
Office equipment	<u>32,091</u>	<u>26,689</u>	<u>5,402</u>	<u>6,752</u>
	<u>\$ 36,568</u>	<u>\$ 28,826</u>	<u>\$ 7,742</u>	<u>\$ 10,096</u>

### 7. 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, 2007

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### 8. IN KIND DONATIONS

In kind donations represents the value of local advertising donated by the Burnaby Now (\$11,301), and a lease grant from the City of Burnaby (\$12,213).

### 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
3. Air filters at \$258 plus taxes per quarter

### 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.