

FLOURISH



2015 FINANCIAL STATEMENTS



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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Nose Creek Sports and Recreation Association

The accompanying summary financial statements of Nose Creek Sports and Recreation Association, which comprise the summary statement of financial position as at December 31, 2015 and the summary statements of operations and changes in net assets and cash flows for the year then ended and related notes are derived from the audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations, of Nose Creek Sports and Recreation Association as at and for the year ended December 31, 2015.

We expressed an unmodified audit opinion on those financial statements in our auditor's report dated April 6, 2016.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for

not-for-profit organizations applied in the preparation of the audited financial statements of Nose Creek Sports and Recreation Association. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Nose Creek Sports and Recreation Association.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the Statement of Management Responsibility.

Auditors' Responsibility

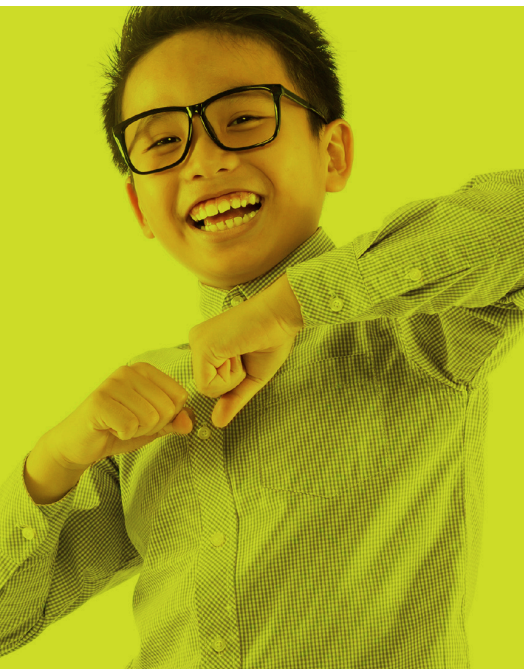
Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Nose Creek Sports and Recreation Association as at and for the year ended December 31, 2015 are a fair summary of those financial statements, in accordance with the basis described in the Statement of Management Responsibility.



KPMG LLP
CHARTERED ACCOUNTANTS
APRIL 6, 2016
CALGARY, CANADA



STATEMENT OF MANAGEMENT RESPONSIBILITY

Management is responsible for preparing the accompanying summary financial statements. The basis of presentation adopted is not in conformity with Canadian accounting standards for not-for-profit organizations in that the financial statements do not contain all the disclosures required. The basis of presentation is considered by management to be the most appropriate for the broad communication of financial information to Nose Creek Sports and Recreation Association

constituents but readers are cautioned that these statements may not be appropriate for their specific purposes. Complete financial statements have been prepared and will be provided upon request.



Cynthia Watson
CHIEF EXECUTIVE OFFICER

NOSE CREEK SPORTS AND RECREATION ASSOCIATION SUMMARY OF ANNUAL FINANCIAL STATEMENTS
PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 AND 2014

SUMMARY STATEMENT OF OPERATIONS AND FUND BALANCES
YEAR ENDED DECEMBER 31 (IN THOUSANDS)

Revenue	2015	2014
Admissions	\$ 4,708	\$ 4,818
Programs and services	2,222	2,061
Facility rentals	1,286	1,288
Sponsorships	26	76
Interest and other	833	1,747
Tenant lease	233	191
Grants and donations	1,221	899
	\$ 10,529	\$ 11,080

Expense

Salaries and benefits	\$ 5,906	\$ 5,663
Building operations	1,315	1,420
Administration and general	856	603
Programs and services supplies	128	203
Project costs	481	1,874
Marketing	278	198
Renovation costs	582	221
Capital maintenance expense	179	174
Loss on disposal of capital assets	113	12
Amortization	278	256
	\$ 10,116	\$ 10,624

Excess of revenue over expense, before other	\$ 413	\$ 456
Change in unrealized gain (loss) on investments	273	(521)
Excess of revenue over expense	\$ 686	\$ (65)

Change in Net Assets

Balance of net assets, beginning of year	9,973	10,038
Balance of net assets, end of year	\$ 10,659	\$ 9,973

SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31 (IN THOUSANDS)

Assets	2015	2014
Current assets	\$ 10,732	\$ 10,822
Capital assets	1,318	1,134
	\$ 12,050	\$ 11,956

Liabilities

Current liabilities	\$ 1,390	\$ 1,983
	\$ 1,390	\$ 1,983

Net Assets

Unrestricted	\$ 118	\$ 224
Restricted	9,224	8,615
Invested in capital assets	1,318	1,134
	\$ 10,660	\$ 9,973
	\$ 12,050	\$ 11,956

SUMMARY STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31 (IN THOUSANDS)

Cash Flows Provided by (Used In)	2015	2014
Operating activities	\$ (676)	\$ (1,317)
Investing activities	1,026	(191)
Increase (decrease) in cash and cash equivalents	350	(1,508)
Cash and cash equivalents, beginning of year	1,058	2,565
Cash and cash equivalents, end of year	\$ 1,408	\$ 1,057
Unrestricted cash	\$ 1,138	\$ 485
Restricted cash	270	573
	\$ 1,408	\$ 1,058



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