

2014 FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

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, 2014 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, 2014.

We expressed an unmodified audit opinion on those financial statements in our auditor's report dated April 1, 2015.

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, 2014 are a fair summary of those financial statements, in accordance with the basis described in the Statement of Management Responsibility.

KPMG LLP

Chartered Accounts
APRIL 1, 2015
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.

Sue Scott

Sue Scott
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, 2014 and 2013

SUMMARY STATEMENT OF OPERATIONS AND FUND BALANCES

YEAR ENDED DECEMBER 31 (IN THOUSANDS)

REVENUE	2014	2013
Admissions	\$ 4,818	\$ 4,643
Programs and services	2,061	1,985
Facility rentals	1,288	1,219
Sponsorships	76	130
Interest and other	1,747	668
Tenant lease	191	232
Grants and donations	899	641
	\$ 11,080	\$ 9,518
EXPENSE		
Salaries and benefits	\$ 5,663	\$ 5,169
Building operations	1,420	1,407
Administration and general	603	622
Programs and services supplies	203	118
Project costs	1,874	789
Marketing	198	139
Renovation costs	221	-
Capital maintenance expense	174	70
Loss on disposal of capital assets	12	31
Amortization	256	238
	\$ 10,624	\$ 8,583
Excess of revenue over expense, before other	\$ 456	\$ 935
Unrealized gain (loss) on investments	(521)	486
Excess of revenue over expense	\$ (65)	\$ 1,421
CHANGE IN NET ASSETS		
Balance of net assets, beginning of year	10,038	8,617
Balance of net assets, end of year	\$ 9,973	\$ 10,038

SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31 (IN THOUSANDS)

ASSETS	2014	2013
Current assets	\$ 10,822	\$ 10,703
Capital assets	1,134	1,211
	\$ 11,956	\$ 11,914
LIABILITIES		
Current liabilities	\$ 1,983	\$ 1,876
	\$ 1,983	\$ 1,876
NET ASSETS		
Unrestricted	\$ 224	\$ 19
Restricted	8,615	8,808
Invested in capital assets	1,134	1,211
	\$ 9,973	\$ 10,038
	\$ 11,956	\$ 11,914

SUMMARY STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31 (IN THOUSANDS)

CASH FLOWS PROVIDED BY (USED IN)	2014	2013
Operating activities	\$(1,317)	\$ 711
Investing activities	(191)	(293)
Increase (decrease) in cash and cash equivalents	(1,508)	418
Cash and cash equivalents, beginning of year	2,565	2,147
Cash and cash equivalents, end of year	\$ 1,057	\$ 2,565
Unrestricted cash	\$ 485	\$ 1,525
Restricted cash	572	1,040
	\$ 1,057	\$ 2,565