

SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY

Financial Statements

May 31, 2015

(Unaudited)

Draft for discussion purposes only

SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY

Index to Financial Statements

For the Year Ended May 31, 2015

(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 8

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REVIEW ENGAGEMENT REPORT

To the Members of Springboard Dance Collective Calgary Society:

We have reviewed the statement of financial position of Springboard Dance Collective Calgary Society as at May 31, 2015 and the statements of operations, changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the society.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Calgary, Alberta

Chartered Professional Accountants

SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY**Statement of Financial Position****As at May 31, 2015***(Unaudited)*

	2015	2014
Assets		
Current		
Cash	\$ 95,761	\$ 130,723
Short term investment <i>(Note 3)</i>	13,463	12,638
Accounts and notes receivable	2,389	1,266
Goods and services tax recoverable	16,785	12,424
	<u>128,398</u>	157,051
Equipment and furniture <i>(Note 4)</i>	<u>28,304</u>	15,581
	<u>\$ 156,702</u>	<u>\$ 172,632</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 17,936	\$ 33,121
Deferred contributions		
Related to operations <i>(Note 5)</i>	86,640	86,712
Related to property and equipment <i>(Note 6)</i>	11,524	14,405
	<u>116,100</u>	134,238
Net Assets		
Invested in property and equipment	16,780	1,176
Unrestricted	23,822	37,218
	<u>40,602</u>	38,394
	<u>\$ 156,702</u>	<u>\$ 172,632</u>

ON BEHALF OF THE BOARD_____
*Director*_____
Director

SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY**Statement of Operations****For the Year Ended May 31, 2015***(Unaudited)*

	2015	2014
Revenue		
Government and other grants	\$ 86,974	\$ 125,000
Alberta Foundation for the Arts	61,424	25,000
Casino (Note 5)	55,852	12,525
Production	31,144	2,641
Calgary Foundation	24,220	-
Donations in kind (Note 7)	14,548	-
Calgary Arts Development Authority	12,500	12,500
Donations	10,969	10,916
ContainR partner fees	4,979	20,750
Amortization of deferred contributions	2,881	3,601
General fees	1,567	2,816
Interest income	1,150	27
Sponsorships	1,013	9,692
	309,221	225,468
Expenses		
Production expenses		
Artist fees-contract	119,163	57,626
Production materials and rentals	47,623	64,623
Artist fees-permanent	17,340	5,215
Production and technical fees	12,597	7,880
Operating expenses		
Operating	64,239	43,548
Management and administration	30,632	30,965
Marketing and promotion	10,428	14,755
Amortization of equipments and computers	4,991	3,880
	307,013	228,492
Excess (deficiency) of revenue over expenses	\$ 2,208	\$ (3,024)

The accompanying notes are an integral part of these financial statements.

SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY**Statement of Changes in Net Assets****For the Year Ended May 31, 2015***(Unaudited)*

	Invested in property and equipment	Unrestricted	2015	2014
Net assets - beginning of year	\$ 1,176	\$ 37,218	\$ 38,394	\$ 41,418
Excess (deficiency) of revenue over expenses	(2,110)	4,318	2,208	(3,024)
Purchase of capital assets	17,714	(17,714)	-	-
Net assets - end of year	\$ 16,780	\$ 23,822	\$ 40,602	\$ 38,394

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SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY**Statement of Cash Flows****For the Year Ended May 31, 2015***(Unaudited)*

	2015	2014
Operating activities		
Excess (deficiency) of revenue over expenses	\$ 2,208	\$ (3,024)
Item not affecting cash:		
Amortization of equipment	4,991	3,880
	<u>7,199</u>	<u>856</u>
Changes in non-cash working capital:		
Accounts and notes receivable	(1,123)	17,970
Accounts payable and accrued liabilities	(15,184)	24,059
Deferred contribution related to operations	(72)	66,712
Goods and services tax payable	(4,361)	(2,890)
	<u>(20,740)</u>	<u>105,851</u>
Cash flows from operating activities	<u>(13,541)</u>	<u>106,707</u>
Investing activity		
Purchase of property and equipment	(17,714)	(931)
Financing activity		
Contribution received for property and equipment	(2,882)	(3,601)
Increase in cash flows	<u>(34,137)</u>	<u>102,175</u>
Cash - beginning of year	<u>143,361</u>	<u>41,186</u>
Cash - end of year	<u>\$ 109,224</u>	<u>\$ 143,361</u>
Cash consists of:		
Cash	\$ 95,761	\$ 130,723
Short term investment	13,463	12,638
	<u>\$ 109,224</u>	<u>\$ 143,361</u>

The accompanying notes are an integral part of these financial statements.

SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY

Notes to Financial Statements

For the Year Ended May 31, 2015

(Unaudited)

1. Purpose of the organization

Springboard Dance Collective Society ("the Society") was incorporated under the Societies Act of Alberta on August 11, 1988. The Society is a Canada registered charity, and such, the Society is exempt from income taxes under section 149(1)(f) of the Canadian Income Tax Act. The Society exists to connect artists, mediums, audiences, the body and the mind through physical contemporary creation and enrich contemporary creative practice through performance, new media and creation residencies using a multi-disciplinary platform.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook - Accounting, and in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Revenue recognition

Springboard Dance Collective Calgary Society follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization. Property and equipment is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Equipment	20%
Computer equipment	30%

Property and equipment acquired during the year but not placed into use are not amortized until they are placed into use.

Donated goods and services

Donated materials are recognized when their fair value can be reasonably measured. Donated services are recognized when the fair value can be reasonably measured and the services would otherwise have been purchased.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(continues)

SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY

Notes to Financial Statements

For the Year Ended May 31, 2015

(Unaudited)

2. Summary of significant accounting policies (continued)

Financial instruments

The Society initially measures its financial assets and financial liabilities at fair value. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

The financial assets measured at amortized cost include cash, short term investment and accounts receivable. The financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

3. Short term investment

Short term investment consists of a 5-Year Guaranteed Investment Certificate ("GIC") with annually adjusted interest rates from 1.10% increasing to 3.90% in year 5, maturing on October 29, 2015. The current year's rate is 3.90%.

4. Property and equipment

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Studio equipment	\$ 41,117	\$ 13,553	\$ 27,564	\$ 14,526
Computer equipment	9,750	9,027	723	1,034
Furniture and fixtures	600	583	17	21
	\$ 51,467	\$ 23,163	\$ 28,304	\$ 15,581

5. Deferred contributions related to operations

Deferred contributions represent unspent resources externally restricted for specific purposes.

	Beginning balance	Received	Utilized	Ending balance
Canadian Heritage	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Casino	56,712	-	55,852	860
Calgary Foundation	-	40,000	24,220	15,780
Community Facility Enhancement program	-	40,000	-	40,000
	\$ 86,712	\$ 110,000	\$ 110,072	\$ 86,640

SPRINGBOARD DANCE COLLECTIVE CALGARY SOCIETY

Notes to Financial Statements

For the Year Ended May 31, 2015

(Unaudited)

6. Deferred contribution related to property and equipment

	2015	2014
Balance, beginning of the year	\$ 14,405	\$ 18,006
Recognized during the year	(2,881)	(3,601)
Balance, end of the year	<u>\$ 11,524</u>	<u>\$ 14,405</u>

7. Donations in kind

The Society received gifts-in-kind during the year with a fair market value of \$14,548 (2014 - \$Nil). The balance is reported in the statement of operations.

8. Financial instruments

The Society's financial instruments consist of cash, short term investment, accounts receivable, accounts payable and accrued liabilities, all of which are reported at amortized cost.

Management has determined that the Society is not exposed to significant credit, market or interest rate risk.

9. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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