

**KIWASSA NEIGHBOURHOOD SERVICES
ASSOCIATION**
A Not-for-Profit Organization

FINANCIAL STATEMENTS

March 31, 2020

GBCO

KIWASSA NEIGHBOURHOOD SERVICES ASSOCIATION

STATEMENT OF OPERATIONS

For the year ended March 31, 2020

	2020	%	2019	%
Revenue				
Province of BC	\$ 2,311,387	44.4	1,867,313	39.2
User fees	953,485	18.3	912,942	19.2
Government of Canada	537,779	10.3	544,829	11.5
City of Vancouver	291,434	5.6	261,336	5.5
Hastings Entertainment	178,271	3.4	219,728	4.6
United Way	169,841	3.3	196,518	4.1
Vancouver Coastal Health	132,966	2.6	126,719	2.7
Gaming revenue	104,513	2.0	109,718	2.3
Fundraising and grants	96,022	1.8	188,942	4.0
Donations	66,754	1.3	38,978	0.8
Recognition of prior year deferred revenue	86,703	1.7	54,643	1.1
Vancouver School Board	37,500	0.7	-	-
Investment income	36,777	0.7	18,944	0.4
Administration fees (Note 14)	26,723	0.5	24,000	(0.5)
Rental income	14,605	0.3	21,681	0.5
Kiwassa Endowment Fund	13,734	0.3	3,161	-
BC Housing	6,804	0.1	25,994	0.5
Vancouver Foundation	2,800	0.1	3,000	0.1
	<u>5,068,098</u>	<u>97.4</u>	<u>4,618,446</u>	<u>97.0</u>
Add: amortization of deferred contributions related to property and equipment	140,141	2.6	137,954	3.1
	<u>5,208,239</u>	<u>100.0</u>	<u>4,756,400</u>	<u>100.1</u>
Expenses				
Salaries and benefits (Note 10)	3,628,850	69.7	3,509,319	73.8
Program supplies and expenses	300,894	5.8	259,005	5.4
Professional fees	115,984	2.2	16,950	0.4
Janitorial	83,471	1.6	76,448	1.6
Building and equipment	82,053	1.6	90,597	1.9
Utilities and rent	47,162	0.9	49,431	1.0
Office supplies and printing	40,762	0.8	34,580	0.7
Insurance	35,728	0.7	33,869	0.7
Telephone	28,874	0.6	27,430	0.6
Professional development	26,763	0.5	30,154	0.6
Bank charges	14,272	0.3	12,242	0.3
Advertising and program development	13,360	0.3	9,251	0.2
Transportation	7,813	0.2	10,481	0.2
Volunteer expenses	6,879	0.1	17,906	0.4
Fundraising and raffle	3,776	0.1	3,141	0.1
Van support	3,035	0.1	11,431	0.2
Organizational dues	2,135	-	1,410	-
	<u>4,441,811</u>	<u>85.5</u>	<u>4,193,645</u>	<u>88.1</u>
Amortization of property and equipment	155,954	3.0	156,493	3.3
	<u>4,597,765</u>	<u>88.5</u>	<u>4,350,138</u>	<u>91.4</u>
Excess (deficiency) of revenue over expenses	\$ 610,474	11.5	406,262	8.7

See accompanying notes and schedules

KIWASSA NEIGHBOURHOOD SERVICES ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS

For the year ended March 31, 2020

	Invested in Capital Assets	Internally Restricted	Unrestricted	2020	2019
Balance, beginning of year	\$ 138,397	793,681	22,784	954,862	548,600
Investment in capital assets	41,942	-	(41,942)	-	-
Excess (deficiency) of revenue over expenses	(12,813)	15,075	608,212	610,474	406,262
Internally imposed restrictions (Note 9)	-	476,236	(476,236)	-	-
Transfers to program operations	-	(3,503)	3,503	-	-
Balance, end of year	\$ 167,526	1,281,489	116,321	1,565,336	954,862

See accompanying notes and schedules

KIWASSA NEIGHBOURHOOD SERVICES ASSOCIATION

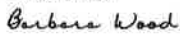
STATEMENT OF FINANCIAL POSITION

As at March 31, 2020

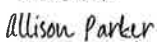
	2020	2019
ASSETS		
Current		
Cash	\$ 1,986,710	1,415,478
Accounts receivable (Note 4)	369,817	257,411
Prepaid expenses	14,593	13,415
	<u>2,371,120</u>	<u>1,686,304</u>
Tangible capital assets (Note 5)	2,171,381	2,273,362
	<u>\$ 4,542,501</u>	<u>3,959,666</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 383,223	257,960
DEFERRED CONTRIBUTIONS		
Operating (Note 7)	479,951	606,342
Related to capital assets (Note 8)	2,113,991	2,140,502
	<u>2,593,942</u>	<u>2,746,844</u>
NET ASSETS		
Invested in tangible capital assets	167,526	138,397
Internally restricted (Note 9)	1,281,489	793,681
Unrestricted	116,321	22,784
	<u>1,565,336</u>	<u>954,862</u>
	<u>\$ 4,542,501</u>	<u>3,959,666</u>

See accompanying notes and schedules

Approved on behalf of the board:

DocuSigned by:

 CF2BC61968CC453

 President

DocuSigned by:

 DATEADFC0B442E

 Treasurer