

**RIVERTON BIFROST PARKS AND RECREATION COMMISSION**

**Financial Statements**

**Year Ended December 31, 2018**

*(Unaudited - See Notice To Reader)*

*Draft for discussion purposes only*



68A Centre Avenue  
Gimli, Manitoba R0C 1B0  
Telephone (204) 642-1360  
Facsimile (204) 642-1522  
Email: ray@awnet.com

650 - 5 Donald Street  
Winnipeg, Manitoba R3L 2T4  
Telephone (204) 947-9843  
Facsimile (204) 942-1116  
Email: info@kalercatibog.ca

---

### NOTICE TO READER

---

On the basis of information provided by management, we have compiled the statement of financial position of Riverton Bifrost Parks and Recreation Commission as at December 31, 2018 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Winnipeg, Manitoba  
May 11, 2019

KALER CATIBOG  
CHARTERED PROFESSIONAL ACCOUNTANTS

*Draft for discussion purposes only*

RIVERTON BIFROST PARKS AND RECREATION COMMISSION

Statement of Financial Position

December 31, 2018

(Unaudited - See Notice To Reader)

	2018	2017
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 26,826	\$ 7,419
General fund	\$ 26,826	\$ 7,419
<b>NET ASSETS</b>	\$ 26,826	\$ 7,419

Draft for discussion purposes only

ON BEHALF OF THE BOARD

 Director

 Director

See notes to financial statements

**RIVERTON BIFROST PARKS AND RECREATION COMMISSION**

**Statement of Revenues and Expenditures**

**For the Year Ended December 31, 2018**

*(Unaudited - See Notice To Reader)*

	2018	2017
<b>REVENUES</b>		
R. M. Bifrost	\$ 80,193	\$ 68,990
Province of Manitoba	8,746	4,812
Riverton Elks Funding	-	1,993
Programs	12,539	10,487
Riverton Day Care/Westshore	-	1,000
ROP	7,108	-
Manitoba Arts Council		4,000
Riverton Chamber of Commerce		3,350
Interlake Eastern Regional Health Authority		490
Riverton District Friendship Center	1,273	1,463
CanFed PayMe	453	1,100
Can Prov PA	2,605	9,090
	<u>112,917</u>	<u>106,775</u>
<b>EXPENDITURES</b>		
Workers' Compensation	280	308
Salary Summer Employment	-	7,476
Interest and bank charges	82	89
Mileage & Meetings	830	1,133
Facilities Allocation	20,043	31,883
Office	4,779	3,721
Professional fees	148	1,450
Salaries and Benefits	39,097	40,785
Canada Day	3,450	19,880
Programs	24,801	17,386
	<u>93,510</u>	<u>124,111</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 19,407</b>	<b>\$ (17,336)</b>

*Draft for discussion purposes only*

See notes to financial statements

**RIVERTON BIFROST PARKS AND RECREATION COMMISSION**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2018**

*(Unaudited - See Notice To Reader)*

	<b>2018</b>	<b>2017</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 7,419</b>	<b>\$ 24,755</b>
Excess (Deficiency) of revenues over expenditures	<u>19,407</u>	<u>(17,336)</u>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 26,826</b>	<b>\$ 7,419</b>

*Draft for discussion purposes only*

See notes to financial statements

# RIVERTON BIFROST PARKS AND RECREATION COMMISSION

## Notes to Financial Statements

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

---

### 1. DESCRIPTION OF BUSINESS

Riverton Bifrost Parks and Recreation Commission is a not-for-profit organization.....

The organization was incorporated in "INSERT YEAR HERE" under the Manitoba Corporations Act as a not-for-profit organization, and is exempt from income taxes under the Income Tax Act under section 149(1)(l).

---

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Revenue recognition

Riverton Bifrost Parks and Recreation Commission 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. Endowment contributions are recognized as direct increases in net assets.

#### Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPFO).

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

---

### 3. COMPARATIVE FIGURES

The prior year comparative figures were audited by another public accountant.

---

Riverton Bifrost Parks and Recreation Commission

Year End: December 31, 2018

Revenue

Map No: 300 To 381.8239

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/17	%Chg
400 RM Bifrost	0.00	0.00	0.00	0.00		-68,990.00	-100
413 Facilities Funding	0.00	-37,192.54	0.00	-37,192.54		0.00	0
415 MBR	0.00	-43,000.00	0.00	-43,000.00		0.00	0
<b>311.8000.01 R. M. Bifrost</b>	<b>0.00</b>	<b>-80,192.54</b>	<b>0.00</b>	<b>-80,192.54</b>		<b>-68,990.00</b>	<b>16</b>
401 Province of Manitoba	0.00	0.00	0.00	0.00		-4,811.56	-100
412 Green Team	0.00	-8,745.53	0.00	-8,745.53		0.00	0
<b>311.8000.02 Province of Manitoba</b>	<b>0.00</b>	<b>-8,745.53</b>	<b>0.00</b>	<b>-8,745.53</b>		<b>-4,811.56</b>	<b>82</b>
402 Riverton Elks Funding	0.00	0.00	0.00	0.00		-1,992.68	-100
<b>311.8000.03 Riverton Elks Funding</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>-1,992.68</b>	<b>-100</b>
403 Programs	0.00	-12,538.61	0.00	-12,538.61		-10,487.23	20
<b>311.8000.04 Programs</b>	<b>0.00</b>	<b>-12,538.61</b>	<b>0.00</b>	<b>-12,538.61</b>		<b>-10,487.23</b>	<b>20</b>
404 Riverton Day Care/Westshore	0.00	0.00	0.00	0.00		-1,000.00	-100
<b>311.8000.05 Riverton Day Care/West</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>-1,000.00</b>	<b>-100</b>
405 ROP	0.00	-7,107.58	0.00	-7,107.58		0.00	0
<b>311.8000.06 ROP</b>	<b>0.00</b>	<b>-7,107.58</b>	<b>0.00</b>	<b>-7,107.58</b>		<b>0.00</b>	<b>0</b>
406 Manitoba Arts Council	0.00	0.00	0.00	0.00		-4,000.00	-100
<b>311.8000.07 Manitoba Arts Council</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>-4,000.00</b>	<b>-100</b>
407 Riverton Chamber of Commerce	0.00	0.00	0.00	0.00		-3,350.00	-100
<b>311.8000.08 Riverton Chamber of Co</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>-3,350.00</b>	<b>-100</b>
408 IERHA (Interlake Eastern Regional I	0.00	0.00	0.00	0.00		-490.00	-100
<b>311.8000.09 Interlake Eastern Regioi</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>-490.00</b>	<b>-100</b>
409 Riverton District Friendship Center	0.00	0.00	0.00	0.00		-1,463.15	-100
414 Summer Programs	0.00	-1,273.00	0.00	-1,273.00		0.00	0
<b>311.8000.10 Riverton District Friends</b>	<b>0.00</b>	<b>-1,273.00</b>	<b>0.00</b>	<b>-1,273.00</b>		<b>-1,463.15</b>	<b>-13</b>
410 CanFed PayMe	0.00	0.00	0.00	0.00		-1,100.00	-100
417 Grants & Special Projects	0.00	-453.14	0.00	-453.14		0.00	0
<b>311.8000.11 CanFed PayMe</b>	<b>0.00</b>	<b>-453.14</b>	<b>0.00</b>	<b>-453.14</b>		<b>-1,100.00</b>	<b>-59</b>
411 Can Prov PA	0.00	0.00	0.00	0.00		-9,090.18	-100
416 Canada Day RRD	0.00	-2,605.33	0.00	-2,605.33		0.00	0
<b>311.8000.12 Can Prov PA</b>	<b>0.00</b>	<b>-2,605.33</b>	<b>0.00</b>	<b>-2,605.33</b>		<b>-9,090.18</b>	<b>-71</b>
	<b>0.00</b>	<b>-112,915.73</b>	<b>0.00</b>	<b>-112,915.73</b>		<b>-106,774.80</b>	<b>6</b>

Riverton Bifrost Parks and Recreation Commission

Year End: December 31, 2018

Operating Expenses

Map No: 421.8320 To 581.9284

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/17 %Chg
501 Bank charges	0.00	81.25	0.00	81.25		89.40 -9
525.8710 Interest and bank charges	0.00	81.25	0.00	81.25		89.40 -9
503 Office and Postage/Telephone/Photc	0.00	4,779.42	0.00	4,779.42		3,720.71 28
529.8810 Office	0.00	4,779.42	0.00	4,779.42		3,720.71 28
504 Professional Fees	0.00	147.60	0.00	147.60		1,450.00 -90
531.8860 Professional fees	0.00	147.60	0.00	147.60		1,450.00 -90
506 Salaries and Benefits	0.00	27,866.36	0.00	27,866.36		27,527.37 1
507 Payments to Receiver General	0.00	11,230.85	0.00	11,230.85		13,257.26 -15
537.9060 Salaries and wages	0.00	39,097.21	0.00	39,097.21		40,784.63 -4
510 Salary Summer Employment	0.00	0.00	0.00	0.00		7,476.48 -100
537.9066 Employee Salaries	0.00	0.00	0.00	0.00		7,476.48 -100
511 Mileage and Meetings	0.00	829.74	0.00	829.74		1,132.86 -27
545.9201 Meetings and conventions	0.00	829.74	0.00	829.74		1,132.86 -27
502 Facilities Allocation	0.00	20,042.54	0.00	20,042.54		31,882.53 -37
581.9270.01 Operating expense #1	0.00	20,042.54	0.00	20,042.54		31,882.53 -37
505 Programs	0.00	16,492.24	0.00	16,492.24		17,386.44 -5
512 Green Team	0.00	7,749.84	0.00	7,749.84		0.00 0
513 Grants and Special Projects Expense	0.00	559.25	0.00	559.25		0.00 0
581.9270.02 Operating expense #2	0.00	24,801.33	0.00	24,801.33		17,386.44 43
509 Canada Day	0.00	3,450.00	0.00	3,450.00		19,880.08 -83
581.9270.03 Operating expense #3	0.00	3,450.00	0.00	3,450.00		19,880.08 -83
508 Workers' Compensation	0.00	280.18	0.00	280.18		307.61 -9
581.9270.04 Operating expense #4	0.00	280.18	0.00	280.18		307.61 -9
	<u>0.00</u>	<u>93,509.27</u>	<u>0.00</u>	<u>93,509.27</u>		<u>124,110.74</u> <u>-25</u>