

FILE COPY

RIVERTON BIFROST PARKS AND RECREATION COMMISSION

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

RIVERTON BIFROST PARKS AND RECREATION COMMISSION

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Year Ended December 31, 2020
(Unaudited - See Notice To Reader)

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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, 2020 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 18, 2021

KALER
CHARTERED PROFESSIONAL ACCOUNTANTS

RIVERTON BIFROST PARKS AND RECREATION COMMISSION

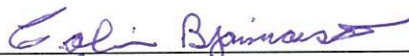
Statement of Financial Position

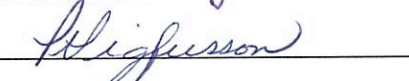
December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ -	\$ 15,388
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	\$ 2,754	\$ -
LONG TERM DEBT	30,000	-
	<u>32,754</u>	-
NET ASSETS	<u>(32,754)</u>	15,388
	<u>\$ -</u>	<u>\$ 15,388</u>

ON BEHALF OF THE BOARD

 Director

 Director

See notes to financial statements

RIVERTON BIFROST PARKS AND RECREATION COMMISSION

Statement of Revenues and Expenditures

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
REVENUES		
R. M. Bifrost	\$ 88,045	\$ 89,052
Province of Manitoba	10,097	7,580
Campground	-	7,880
Programs	5,742	10,448
IERHA/HTN	-	2,600
Riverton District Friendship Center	463	2,919
Can Prov PA	2,000	6,013
	<u>106,347</u>	<u>126,492</u>
EXPENSES		
Campground	7,067	560
Canada Day	3,000	5,041
Facilities allocation	85,045	57,566
Fitness classes	-	1,000
IERHA/HTN	-	1,300
Interest and bank charges	78	144
Mileage and meetings	588	1,026
Municipality of Bifrost-Riverton	-	973
Office	4,789	5,217
Professional development - green team	-	195
Professional fees	4,390	1,572
Programs	17,999	17,079
Salaries and benefits	41,187	40,057
Summer programming	120	6,029
Workers' compensation	226	171
	<u>164,489</u>	<u>137,930</u>
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS	(58,142)	(11,438)
OTHER INCOME	10,000	-
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (48,142)	\$ (11,438)

RIVERTON BIFROST PARKS AND RECREATION COMMISSION

Statement of Changes in Net Assets

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 15,388	\$ 26,826
DEFICIENCY OF REVENUES OVER EXPENSES	(48,142)	(11,438)
NET ASSETS - END OF YEAR	\$ (32,754)	\$ 15,388

RIVERTON BIFROST PARKS AND RECREATION COMMISSION

Notes to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

1. 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 (ASNFPO).

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.
