

**College Park Recreation Association**  
**Annual General Meeting Minutes**

Location: Virtual Meeting  
Date: September 9, 2020 at 7:00 pm  
AGM Chair: Helen Armstrong  
AGM Secretary: Brent Wolfater

- 1) Call meeting to order
  - a) Helen Armstrong called the meeting to order at 7:02 pm
  - b) Quorum was achieved with 6 people directors signed in.
- 2) Approval of agenda
  - a) Motion by Brent Wolfater, second by Jessica Smith. All in favour.
- 3) Adoption of previous AGM minutes as amended from September 2019.
  - a) Motion by Malvina Rapko, second by Evan Sharp. All in favour. Document appended
- 4) Business Arising from 2019 AGM minutes
  - a) None
- 5) Reports of the Board and Coordinators
  - a) President – Helen Armstrong
    - i) Expressed appreciation to everyone on the committee and in the community.
  - b) Vice-President – Brent Wolfater
    - i) no report
  - c) Secretary – Vacant
    - i) no report
  - d) Treasurer – Evan Sharp
    - i) See item 6
  - e) Indoor Coordinator – SueAnne Harms
    - i) no report
  - f) Newsletter Editor – Kamini Lakhanpal
    - i) Notified stakeholders that the fall newsletter was cancelled
  - g) Rink Coordinator – Steve Cameron
    - i) no report
  - h) Soccer Coordinator – Mark Shimell
    - i) Registration platform being setup, and then notify the schools
  - i) Facilities Coordinator – Vacant
    - i) no report
  - j) Website Coordinator – Jessica Smith
    - i) Working on soccer registration setup, two part system
  - k) Social Media Coordinator - Lukman Bolarinwa
    - i) Report appended
  - l) Event Coordinator – Clara Kim
    - i) no report
  - m) College Park School Liaison – Malvina Rapko
    - i) Students are learning the COVID-19 rules
  - n) Evan Hardy Collegiate Liaison – Jami Gering
    - i) no report
  - o) Cardinal Leger School Liaison – Vacant
    - i) no report
  - p) Members-at-Large – Adam Goertz
    - i) no report

6) Financial

- a) Financial Statements 2019-20 accepted as presented.
  - i) Motion by Malvina Rapko and second Clara Kim. All in favour. Document appended.
- b) Proposed operating budget for July 2020 - June 2021, as amended.
  - i) Motion by Mark Shimell and second Brent Wolfater. All in favour. Document appended.

7) New Business

- a) City of Saskatoon Ward 8 Councillor Sarina Gersher spoke about reopening of leisure centres, mandatory requirement to wear masks on transit,
  - i) <https://www.saskatoon.ca/services-residents/housing-property/good-neighbour-guide>
  - ii) <https://www.saskatoon.ca/services-residents/fire-emergency/covid-19>
- b) MLA for Saskatoon University Eric Olauson thanked everyone for doing what they are doing.

8) Election

The following people were elected or continuing their CPRA position:

Motion by Jessica Smith, second by Kamini Lakhanpal. All in favour.

- a) President – Helen Armstrong
- b) Vice-President – Brent Wolfater (temporary)
- c) Secretary – Vacant
- d) Treasurer – Evan Sharp
- e) Indoor Coordinator – SueAnne Harms
- f) Newsletter Editor – Kamini Lakhanpal
- g) Rink Coordinator – Steve Cameron
- h) Soccer Coordinator – Mark Shimell
- i) Facilities Coordinator – Nadeem Bakhsh
- j) Website Coordinator – Jessica Smith
- k) Social Media Coordinator - Lukman Bolarinwa
- l) Event Coordinator – Vacant
- m) College Park School Liaison – Malvina Rapko
- n) Evan Hardy Collegiate Liaison – Jami Gering
- o) Cardinal Leger School Liaison – Vacant
- p) Members-at-Large – Clara Kim, Sanket Patel

Motion to allow the executive to fill the vacant throughout the year as needed.

Moved by Mark Shimell and second by Evan Sharp. All in favour.

9) Adjourn

- a) Motion by Mark Shimell.

**College Park Recreation Association**  
**Annual General Meeting Minutes**

Location: École College Park School  
Date: September 11, 2019  
AGM Chair: Brent Wolfater  
AGM Secretary: Leah Howie

- 1) Call meeting to order
  - a) Brent Wolfater called the meeting to order at 6:35 pm
  - b) Quorum was achieved with 12 people signed in.
- 2) Approval of agenda
  - a) Motion by Mark Shimell, second by Jessica Smith. All in favour.
- 3) Adoption of previous AGM minutes from September 2018
  - a) Motion by Evan Sharp, second by Aaron Wright. All in favour.
- 4) Business Arising from 2018 AGM minutes
  - a) None
- 5) Reports of the Board and Coordinators
  - a) President – Helen Armstrong
    - i) None
  - b) Vice-President – Brent Wolfater
    - i) Appreciated the ongoing collaboration and effort by all to improve the community
  - c) Secretary – Leah Howie
    - i) none
  - d) Treasurer – Evan Sharp
    - i) See section 6
  - e) Indoor Coordinator – SueAnne Harms
    - i) Noted the ongoing registration for fall programs on-line
  - f) Newsletter Editor – Kamini Lakhanpal
    - i) Newsletter creation and distribution was successful
  - g) Rink Coordinator – Steve Cameron
    - i) None
  - h) Soccer Coordinator – Mark Shimell
    - i) Soccer programs and coordination continuing
  - i) Facilities Coordinator – Aaron Wright
    - i) none
  - j) Website Coordinator – Jessica Smith
    - i) Website has been updated; online registration is going well.
  - k) Event Coordinator – Clara Kim
    - i) Discussed special events planning for the year.
  - l) College Park School Liaison – Malvina Rapko
    - i) none
  - m) Evan Hardy Collegiate Liaison – Jami Gering
    - i) none
  - n) Cardinal Leger School Liaison – Vacant
    - i) none
  - o) Members-at-Large – Adam Goertz, Lukmon Bolarinwa
    - i) none
- 6) Financial Statements 2018-19 and approval of the projected budget for 2019-2020
  - i) Motion by Evan Sharp and second by SueAnne Harms. All in favour.
  - ii) Documents appended.

7) New Business

- a) City of Saskatoon Councillor Sarina Gersher spoke about upcoming activities in the College Park Neighbourhood.

8) Election

The following people were elected or continuing their CPRA position:

Motion by Mark Shimmel, second by Leah Howie. All in favour.

- a) President – Helen Armstrong
- b) Vice-President – Brent Wolfater
- c) Secretary – Leah Howie
- d) Treasurer – Evan Sharp
- e) Indoor Coordinator – SueAnne Harms
- f) Newsletter Editor – Kamini Lakhanpal
- g) Rink Coordinator – Steve Cameron
- h) Soccer Coordinator – Mark Shimell
- i) Facilities Coordinator – Aaron Wright
- j) Website Coordinator – Jessica Smith
- k) Event Coordinator – Clara Kim
- l) College Park School Liaison – Malvina Rapko
- m) Evan Hardy Collegiate Liaison – Jami Gering
- n) Cardinal Leger School Liaison – Vacant
- o) Members-at-Large – Adam Goertz, Lukmon Bolarinwa

9) Adjourn

- a) Motion by Clara Kim

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

**Financial Statements**

Year Ended June 30, 2019

(Unaudited)

Financial statements reviewed and approved  
by the CPRA directors.

*Brent Wolfater*

Brent Wolfater

CPRA Vice-President

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan  
Index to the Financial Statements  
Year Ended June 30, 2019  
*(Unaudited)*

	Page
Independent Practitioner's Review Engagement Report	1
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 7

# McKenzie & Co.

CHARTERED PROFESSIONAL ACCOUNTANTS  
BUSINESS MANAGEMENT ADVISORS

McKENZIE, CPA  
PROFESSIONAL CORPORATION

100 - 115 - 2nd Ave. N.  
Saskatoon SK S7K 2B1  
Phone: (306) 653-5050  
Fax: (306) 653-4949

AREAS OF PRACTICE:  
Financial Statement Audits  
Tax Consulting / Preparation  
Business Valuations  
Agricultural Consulting  
Corporate Financial Planning  
Computer / Systems Consulting  
Acquisitions / Reorganizations  
Monthly Accounting / Payrolls

## Independent Practitioner's Review Engagement Report

### To the Members of COLLEGE PARK RECREATION ASSOCIATION INC.

We have reviewed the statement of financial position of COLLEGE PARK RECREATION ASSOCIATION INC. as at June 30, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not for profit organizations, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

#### *Other Matter*

The financial statements of the prior period were subject to a review engagement by another accounting firm. The predecessor accountant issued an unmodified review engagement report dated August 27, 2018.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of COLLEGE PARK RECREATION ASSOCIATION INC. as at June 30, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

SASKATOON, CANADA  
September 3, 2019

**McKENZIE + Co**  
CHARTERED PROFESSIONAL ACCOUNTANTS

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

Statement of Financial Position as at June 30, 2019

(Unaudited)

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
Current assets		
Cash and cash equivalents	\$ 26,802	\$ 26,310
Prepaid expenses	391	391
	<hr/>	<hr/>
	\$ 27,193	\$ 26,701

**LIABILITIES AND NET ASSETS**

Current liabilities		
Accounts payable and accrued liabilities	\$ 1,500	\$ 666
Net assets	25,693	26,035
	<hr/>	<hr/>
	\$ 27,193	\$ 26,701

See accompanying notes to the financial statements

Approved by:

Director: \_\_\_\_\_

Director: \_\_\_\_\_



**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

Statement of Changes in Net Assets for the year ended June 30, 2019

*(Unaudited)*

	2019	2018
Net assets, beginning of the year	\$ 26,035	\$ 26,545
Net deficit	(342)	(510)
Net assets, end of the year	\$ 25,693	\$ 26,035

See accompanying notes to the financial statements

**COLLEGE PARK RECREATION ASSOCIATION INC.**  
 Saskatoon, Saskatchewan  
 Statement of Operations for the year ended June 30, 2019  
 (Unaudited)

	2019	2018
<b>Revenue</b>	\$ 8,183	\$ 3,373
Programs	5,443	6,060
Grants	1,550	851
Advertising	869	200
Memberships		
	16,045	10,484
<b>Operating expenses</b>	6,541	3,550
Programs	2,750	2,650
Insurance	2,346	2,020
Rink operations	2,210	1,083
Newsletter	1,500	691
Professional fees	822	810
Administration	218	4
Interest and bank charges	-	156
Park upgrades	-	30
Donations		
	16,387	10,994
<b>Net deficit</b>	\$ (342)	\$ (510)

See accompanying notes to the financial statements

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

Statement of Cash Flows for the year ended June 30, 2019

*(Unaudited)*

	2019	2018
<b>Cash flows from operating activities</b>		
Net deficit	\$ (342)	\$ (510)
Changes in non-cash working capital:		
Prepaid expenses	-	(391)
Accounts payable and accrued liabilities	834	-
<b>Net cash provided by (used in) operating activities</b>	<b>492</b>	<b>(901)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>492</b>	<b>(901)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>26,310</b>	<b>27,211</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>\$ 26,802</b>	<b>\$ 26,310</b>

See accompanying notes to the financial statements

## **COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan  
Notes to the Financial Statements  
Year Ended June 30, 2019  
(Unaudited)

### **1. NATURE OF OPERATION**

The Association was incorporated under the laws of the Province of Saskatchewan on November 21, 1973 under the Non-profit Corporations Act of Saskatchewan. Its main purpose is to organize and administer various community, recreation and leisure activities. The Association, as a non-profit entity, is not subject to income taxes under section 149(1)(l) of the Income Tax Act.

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) set out in Part III of the CPA Canada Handbook, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### **Accrual basis**

The financial statements are prepared on the accrual basis of accounting.

#### **Cash and cash equivalents**

Cash is defined as cash on hand, cash on deposit, and short term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

#### **Revenue recognition**

The financial statements are prepared using the deferral method of accounting. Contributions with no restrictions attached are recognized as revenue when received. Contributions with restrictions imposed by external parties are recorded as deferred revenue until such a time as the related expenses have been incurred at which point the contributions are recognized as revenue on a basis equal to the expenses incurred.

Programs, memberships and grant revenue are recognized as revenue over the period of time to which it relates. Advertising revenue is recognized when received.

#### **Contributed services**

Volunteers contribute a significant amount of time each year to assist the Association in carrying out its programs and services. Due to the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

#### **Use of estimates**

Certain amounts recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Association's best information and judgment. Such amounts are not expected to change materially in the near term.

- a) The accounts payable and accrued liabilities and indirectly expenses.
- b) Deferred revenue and indirectly the recognition of grant revenue.

## **COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan  
Notes to the Financial Statements  
Year Ended June 30, 2019  
(Unaudited)

### **3. FINANCIAL INSTRUMENTS**

#### **Initial and Subsequent Measurement**

The Association initially measures its financial assets and liabilities at fair value. The association subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at amortized cost consist of cash and cash equivalents. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. There are no financial assets or liabilities measured at fair value.

It is management's opinion that the Association is not exposed to significant credit, liquidity, market, or interest rate risk.

### **4. COMPARATIVE FIGURES**

The prior year financial statements were reported on by another firm of accountants. Certain comparative have been reclassified to conform with the financial statement presentation adopted in the current year.

**College Park Recreation Association Inc.**  
**Proposed Operating Budget**  
**July 2019 - June 2020**

	<b>Budget</b>
<b>Receipts:</b>	
City of Saskatoon grants	7,500.00
Indoor programs	3,600.00
Soccer	5,000.00
Basketball	-
Administration	-
Advertising	1,600.00
Memberships	800.00
Donations	-
Interest	-
	<hr/>
	18,500.00
<b>Expenditures:</b>	
Administration	5,000.00
Insurance	3,000.00
Special/Community Events	1,000.00
Rink	3,000.00
Soccer	3,500.00
Park Enhancement	-
Indoor programs	3,000.00
Donation	-
Football	-
	<hr/>
	18,500.00
<b>Net receipts over expenditures</b>	<hr/> <hr/>

## College Park Recreation Association (CPRA)

### Social Media Update

Facebook, Instagram and Twitter accounts were created earlier in the year (platforms are linked)

Activity plans to mobilize more people to join the platforms earlier in the year were jeopardized due to COVID-19 destruction. (For some time I was also off social media as well).

Followership

Facebook – 24, Twitter – 3, Instagram -3

Saw some growth in Facebook membership before COVID restrictions but twitter and Instagram still a long way to go.

- Some of the reasons for the low patronage is because not many of the older generation are active on social media. Initial plans were to schedule “door knocks” but it has to be suspended.

With easing of restrictions and clearer plans coming out from different level of authorities, we can gradually take it up now and work on getting membership and advertise our programs, publicize more of our information.

Next Steps:

1. Membership – please join, re-tweet, post. It helps a lot in reaching your contacts
2. Link to our website –
3. Improve programming, consistent regular posting
4. Get our community connected

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

**Financial Statements**

Year Ended June 30, 2020

*(Unaudited)*



**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan  
Index to the Financial Statements  
Year Ended June 30, 2020  
(Unaudited)

	Page
Independent Practitioner's Review Engagement Report	1
Statement of Financial Position	2
Statement of Changes in Net Assets	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 7

## Independent Practitioner's Review Engagement Report

**To the Members of  
COLLEGE PARK RECREATION ASSOCIATION INC.**

We have reviewed the statement of financial position of COLLEGE PARK RECREATION ASSOCIATION INC. as at June 30, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not for profit organizations, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of COLLEGE PARK RECREATION ASSOCIATION INC. as at June 30, 2020 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.

**SASKATOON, CANADA  
September 8, 2020**

**CHARTERED PROFESSIONAL ACCOUNTANTS**

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

Statement of Financial Position as at June 30, 2020

(Unaudited)

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
Current assets		
Cash and cash equivalents	\$ 24,783	\$ 26,802
Prepaid expenses	391	391
	<hr/>	<hr/>
	\$ 25,174	\$ 27,193

**LIABILITIES AND NET ASSETS**

Current liabilities		
Accounts payable and accrued liabilities	\$ 1,194	\$ 1,500
Net assets	23,980	25,693
	<hr/>	<hr/>
	\$ 25,174	\$ 27,193

See accompanying notes to the financial statements

Approved by:

Director: \_\_\_\_\_

Director: \_\_\_\_\_

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

Statement of Changes in Net Assets for the year ended June 30, 2020

(Unaudited)

	2020	2019
Net assets, beginning of the year	\$ 25,693	\$ 26,035
Net deficit	(1,713)	(342)
Net assets, end of the year	\$ 23,980	\$ 25,693

See accompanying notes to the financial statements

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

Statement of Operations for the year ended June 30, 2020

(Unaudited)

	2020	2019
<b>Revenue</b>		
Grants	\$ 5,105	\$ 5,443
Programs	2,650	8,183
Advertising	1,190	1,550
Memberships	540	869
	9,485	16,045
<b>Operating expenses</b>		
Programs	3,015	6,541
Insurance	2,610	2,750
Newsletter	1,901	2,210
Rink operations	1,616	2,346
Professional fees	1,164	1,500
Administration	803	822
Interest and bank charges	89	218
	11,198	16,387
<b>Net deficit</b>	\$ (1,713)	\$ (342)

See accompanying notes to the financial statements

**COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan

Statement of Cash Flows for the year ended June 30, 2020

(Unaudited)

	2020	2019
<b>Cash flows from operating activities</b>		
Net deficit	\$ (1,713)	\$ (342)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	(306)	834
<b>Net cash provided by (used in) operating activities</b>	<b>(2,019)</b>	<b>492</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,019)</b>	<b>492</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>26,802</b>	<b>26,310</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>\$ 24,783</b>	<b>\$ 26,802</b>

See accompanying notes to the financial statements

# **COLLEGE PARK RECREATION ASSOCIATION INC.**

Saskatoon, Saskatchewan  
Notes to the Financial Statements  
Year Ended June 30, 2020  
(Unaudited)

## **1. NATURE OF OPERATION**

The Association was incorporated under the laws of the Province of Saskatchewan on November 21, 1973 under the Non-profit Corporations Act of Saskatchewan. Its main purpose is to organize and administer various community, recreation and leisure activities. The Association, as a non-profit entity, is not subject to income taxes under section 149(1)(l) of the Income Tax Act.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) set out in Part III of the CPA Canada Handbook, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

### **Accrual basis**

The financial statements are prepared on the accrual basis of accounting.

### **Cash and cash equivalents**

Cash is defined as cash on hand, cash on deposit, and short term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

### **Revenue recognition**

The financial statements are prepared using the deferral method of accounting. Contributions with no restrictions attached are recognized as revenue when received. Contributions with restrictions imposed by external parties are recorded as deferred revenue until such a time as the related expenses have been incurred at which point the contributions are recognized as revenue on a basis equal to the expenses incurred.

Programs, memberships and grant revenue are recognized as revenue over the period of time to which it relates. Advertising revenue is recognized when received.

### **Contributed goods and services**

Volunteers contribute a significant amount of time each year to assist the Association in carrying out its programs and services. Due to the difficulty in determining their fair value, contributed services are not recognized in these financial statements.

### **Use of estimates**

Certain amounts recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Association's best information and judgment. Such amounts are not expected to change materially in the near term.

- a) The accounts payable and accrued liabilities and indirectly expenses.
- b) Deferred revenue and indirectly the recognition of grant revenue.



## COLLEGE PARK RECREATION ASSOCIATION INC.

Saskatoon, Saskatchewan  
Notes to the Financial Statements  
Year Ended June 30, 2020  
(Unaudited)

### 3. FINANCIAL INSTRUMENTS

#### Initial and Subsequent Measurement

The Association initially measures its financial assets and liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at cost or amortized cost.

Financial assets measured at amortized cost consist of cash and cash equivalents. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities. There are no financial assets or liabilities measured at fair value.

It is management's opinion that the Association is not exposed to significant credit, liquidity, market, or interest rate risk.



**College Park Recreation Association Inc.**  
**Proposed Operating Budget**  
**July 2020 - June 2021**

	<b>Budget</b>
<b>Receipts:</b>	
City of Saskatoon grants	5,000.00
Indoor programs	1,500.00
Soccer	2,000.00
Basketball	-
Administration	-
Advertising	1,200.00
Memberships	750.00
Donations	-
Interest	
	<hr/>
	10,450.00
	<hr/>
<b>Expenditures:</b>	
Administration	3,700.00
Insurance	2,750.00
Special/Community Events	500.00
Rink	4,500.00
Soccer	2,000.00
Park Enhancement	-In-
door programs	1,500.00
Donation	
Football	-
	<hr/>
	13,450.00
	<hr/>
<b>Net receipts over expenditures</b>	<u><u>(4,500.00)</u></u>