

Calgary Chamber of Voluntary Organizations
Financial Statements
April 30, 2017

Management's Responsibility

To the Members of Calgary Chamber of Voluntary Organizations:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed entirely of members who are neither management nor employees of CCVO. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the CCVO's external auditors.

MNP LLP, an independent firm of chartered professional accountants, is appointed by the members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

June 27, 2017



Michael Grogan
Acting Chief Executive Officer

To the Members of Calgary Chamber of Voluntary Organizations:

We have audited the accompanying financial statements of Calgary Chamber of Voluntary Organizations, which comprise the statement of financial position as at April 30, 2017, 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 control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Calgary Chamber of Voluntary Organizations as at April 30, 2017 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.

Calgary, Alberta

June 27, 2017

MNP LLP

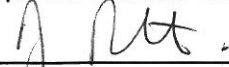
Chartered Professional Accountants

Calgary Chamber of Voluntary Organizations
Statement of Financial Position


As at April 30, 2017

	2017	2016
Assets		
Current		
Cash and cash equivalents (Note 3)	496,563	820,012
Term deposits (Note 4)	411,831	-
Marketable securities	165,844	148,104
Accounts receivable	33,597	39,800
Prepaid expenses and deposits	10,923	11,666
	1,118,758	1,019,582
Capital assets (Note 5)	22,508	63,278
	1,141,266	1,082,860
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 6)	52,253	42,619
Deferred membership revenue - current	87,105	89,353
Deferred program grants - current (Note 7)	331,167	345,349
Deferred event revenue - current	31,444	-
Deferred lease inducement - current	-	14,932
	501,969	492,253
Deferred membership revenue	12,615	9,210
Deferred lease inducement	-	6,240
	514,584	507,703
Net Assets		
Unrestricted	116,897	63,290
Internally restricted (Note 8)	487,277	469,761
Invested in capital assets	22,508	42,106
	626,682	575,157
	1,141,266	1,082,860

Approved on behalf of the Board



 Director



 Director

The accompanying notes are an integral part of these financial statements

Calgary Chamber of Voluntary Organizations
Statement of Operations
For the year ended April 30, 2017

	2017	2016
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Revenue		
Grants	1,187,544	996,588
Earned revenue	305,729	182,102
Membership fees	103,884	109,491
Donations and sponsorships	93,060	69,542
Other revenue	29,147	27,727
Interest	7,867	6,128
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	1,727,231	1,391,578
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Expenses		
Salaries and benefits	1,069,107	921,372
Consulting	230,396	99,193
Memberships and events	124,283	106,238
Rent	61,971	60,656
Office	55,643	52,035
Amortization	51,478	37,260
Communications	33,536	42,653
Dues, memberships, and professional fees	21,801	16,141
Meetings and travel	17,029	26,309
Goods and services tax	12,766	8,984
Insurance and bank charges	11,738	11,146
Training and education	1,430	1,861
Professional development and support	1,021	2,659
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	1,692,199	1,386,507
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Excess of revenue over expenses before other items	35,032	5,071
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Other items		
Change in unrealized gain (loss) on marketable securities	16,493	(1,896)
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Excess of revenue over expenses	51,525	3,175
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The accompanying notes are an integral part of these financial statements

Calgary Chamber of Voluntary Organizations
Statement of Changes in Net Assets

For the year ended April 30, 2017

	<i>Unrestricted</i>	<i>Internally restricted</i>	<i>Invested in capital assets</i>	<i>2017</i>	<i>2016</i>
Net assets, beginning of year	63,290	469,761	42,106	575,157	571,982
Excess (deficiency) of revenue over expenses	81,831	-	(30,306)	51,525	3,175
Inter-fund transfer (Note 8)	(17,516)	17,516	-	-	-
Acquisition of capital assets	(10,708)	-	10,708	-	-
Net assets, end of year	116,897	487,277	22,508	626,682	575,157

The accompanying notes are an integral part of these financial statements

Calgary Chamber of Voluntary Organizations
Statement of Cash Flows
For the year ended April 30, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating		
Cash receipts from grants	1,173,361	1,063,810
Cash received from other contributions	549,452	383,626
Cash receipts of interest	6,620	6,128
Cash paid for other program expenses	(553,535)	(430,542)
Cash paid for salaries and benefits	(1,068,866)	(929,327)
Cash paid for interest	(7,942)	(6,643)
	99,090	87,052
Investing		
Purchase of capital assets	(10,708)	(12,217)
Purchase of marketable securities	-	(150,000)
	(10,708)	(162,217)
Change in cash and cash equivalents	88,382	(75,165)
Cash and cash equivalents, beginning of year	820,012	895,177
Cash and cash equivalents, end of year	908,394	820,012
Cash resources are composed of:		
Cash and cash equivalents	496,563	820,012
Term deposits	411,831	-
	908,394	820,012

The accompanying notes are an integral part of these financial statements

Calgary Chamber of Voluntary Organizations

Notes to the Financial Statements

For the year ended April 30, 2017

1. Incorporation and nature of the organization

The Calgary Chamber of Voluntary Organizations ("CCVO") was incorporated under the Alberta Companies Act on May 6, 2004 as a company limited by guarantee. The mission of CCVO is to promote and strengthen the non profit and voluntary sector by developing and sharing resources and knowledge, building connections, leading collaborative work, and giving voice to critical issues affecting the sector.

CCVO is registered as a charitable organization under the Income Tax Act ("the Act") and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes. In order to maintain its status as a registered charity under the Act, CCVO must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments cashable within three months or less.

Term deposits

Term deposits with prices quoted in an active market are measured at fair value. Changes in fair value are recorded immediately in the excess of revenue over expenses.

Marketable securities

Marketable securities are portfolio investments recorded at fair value for those with prices quoted in an active market, and cost less impairment for those that are not quoted in an active market. They have been classified as current assets in concurrence with the nature of the investment.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution.

Amortization is provided using methods and rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Computer equipment	straight-line	3 years
Office furniture and equipment	straight-line	5 years
Leasehold improvements	straight-line	over life of lease

Deferred lease inducement

The deferred lease inducement consists of renovation costs paid by the landlord at the inception of the lease. This amount is amortized over the length of the lease.

Revenue recognition

CCVO 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. Membership revenue is recognized in the period to which they relate. Contributions related to capital assets are recognized in revenue in the year in which the related asset is amortized.

Volunteer services

Volunteers contribute a significant number of hours per year to assist CCVO in carrying out its activities. Because of the difficulty of determining their fair value, volunteer services are not recognized on the financial statements.

Calgary Chamber of Voluntary Organizations
Notes to the Financial Statements
For the year ended April 30, 2017

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

CCVO recognizes its financial instruments when the CCVO becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, CCVO may irrevocably elect to subsequently measure any financial instrument at fair value. CCVO has not made such an election during the year.

CCVO subsequently measures its cash and cash equivalents, term deposits and marketable securities at fair value. The fair value of the financial instruments approximate their carrying value due to the short-term nature of these instruments. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the statement of operations for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Use of estimates

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue and expenses in the periods in which they become known.

3. Cash and cash equivalents

CCVO holds short-term guaranteed investment certificates with a maturity dates of May 12 and June 13, 2017 (2016 - May 30, 2016). The certificates generate interest at 0.90% and 0.60% (2016 - 0.75%), respectively, per annum at the date of inception.

	2017	2016
Cash in bank	245,585	720,012
Term deposits	250,978	100,000
	496,563	820,012

4. Term deposits

	2017	2016
GICs bearing interest at 1.04% maturing November 13, 2017	411,831	-
	411,831	-

Calgary Chamber of Voluntary Organizations
Notes to the Financial Statements
For the year ended April 30, 2017

5. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2017 Net book value</i>	<i>2016 Net book value</i>
Computer equipment	80,469	64,221	16,248	19,023
Office furniture and equipment	67,269	61,009	6,260	9,554
Leasehold improvements	-	-	-	34,701
	147,738	125,230	22,508	63,278

6. Accounts payable and accrued liabilities

There are \$nil (2016 - \$nil) government remittances payable at year-end.

7. Deferred program grants

	<i>2017</i>	<i>2016</i>
Balance, beginning of year	345,349	253,127
Amount received during the year	1,173,362	1,063,810
Less: amounts recognized as revenue during the year	(1,187,544)	(971,588)
	331,167	345,349
Less: current portion	(331,167)	(345,349)
Long-term portion, end of year	-	-

8. Restrictions on net assets

The Board of Directors established an internally restricted fund with the intent of being able to cover one year's operating expenses and contingencies for CCVO. These funds are not available for use without the approval of the Board of Directors.

During the year, \$17,516 (2016 - \$nil) was transferred from the unrestricted fund to the internally restricted fund.

9. Commitments

CCVO is committed to leasing one premise requiring minimum monthly lease payments plus operating costs. This lease expires on September 30, 2022.

CCVO is also committed to leasing a photocopier requiring minimum quarterly lease payments. This lease expires on September 30, 2018. Annual payments, excluding the operating costs, under the leases over the next five years are as follows:

2018	41,464
2019	42,253
2020	41,209
2021	44,817
2022	47,393