



Hythe & District Pioneer Homes Foundation
Financial Statements

April 30, 2017

(Unaudited - see Notice to Reader)

Notice To Reader

On the basis of information provided by management, we have compiled the statement of financial position of Hythe & District Pioneer Homes Foundation as at April 30, 2017 and the statement of revenue, expenditures and unrestricted 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.

Grande Prairie, Alberta

July 4, 2017

MNP LLP

Chartered Professional Accountants

Hythe & District Pioneer Homes Foundation
Statement of Financial Position

As at April 30, 2017
(Unaudited - see Notice to Reader)

	2017	2016
Assets		
Current		
Cash	147,558	230,600
Goods and services tax receivable	21,654	13,183
Prepaid expenses and deposits	1,106	-
	170,318	243,783
Capital assets (Note 3)	1,186,137	843,122
	1,356,455	1,086,905
Liabilities		
Current		
Trade and other payables	9,789	13,555
Current portion of long-term debt	18,200	12,900
	27,989	26,455
Long-term debt (Note 4)	281,800	152,035
Loan payable (Note 5)	319,403	243,615
Deferred donations and grants (Note 6)	586,937	529,060
	1,216,129	951,165
Net Assets		
Unrestricted net assets	140,326	135,740
	1,356,455	1,086,905

Hythe & District Pioneer Homes Foundation
Statement of Revenue, Expenditures and Unrestricted Net Assets

*For the year ended April 30, 2017
(Unaudited - see Notice to Reader)*

	2017	2016
Revenue		
Casino proceeds	-	2,104
Donations and Memorials	9,283	3,700
Fundraising	16,310	4,020
Interest	48	49
	25,641	9,873
Expenses		
Donations - Hythe and District Pioneer Homes	7,283	-
Fundraising	8,934	2,144
G.S.T. paid	269	60
Interest and bank charges	764	667
Office	1,600	-
Professional fees	2,205	2,177
Property taxes	-	1,204
	21,055	6,252
Net excess of revenue over expenditures	4,586	3,621
Unrestricted net assets, beginning of year	135,740	132,119
Unrestricted net assets, end of year	140,326	135,740

*Chris Purren
Brd. Chair
Aug 11, 2017*

*W Hommy
Vice Chair
Aug 14 2017*

Hythe & District Pioneer Homes Foundation

Notes to the Financial Statements

*For the year ended April 30, 2017
(Unaudited - see Notice to Reader)*

1. Purpose of the organization

Hythe & District Pioneer Homes Foundation is a local organization which assists in providing funding for transportation and recreational programs in the Hythe area. Hythe & District Pioneer Homes Foundation is incorporated under the Society Act of Alberta as a not-for-profit organization and is a registered charity under the Income Tax Act.

2. Significant accounting policies

Revenue recognition

The Hythe & District Pioneer Homes Foundation 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.

3. Capital assets

Capital assets are initially recorded at cost. Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives. In the year of acquisition, amortization is taken at one-half the applicable rate.

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Land	11,462	-	11,462	11,462
Building under construction	1,174,675	-	1,174,675	831,660
	1,186,137	-	1,186,137	843,122

Building under construction includes costs incurred to April 30, 2017 on the restoration of the Glas House. No amortization of this asset has been recorded during the current year because it is currently under construction.

Interest capitalization to property, plant and equipment during 2017 totaled \$11,452 (2016 - \$917).

4. Long-term debt

	2017	2016
Term loan bearing interest at 4.40% per annum, interest only payable monthly until construction is completed and then blended monthly instalments of \$3,095 will commence	300,000	164,935
Less: current portion	18,200	12,900
	281,800	152,035

5. Loan payable

	2017	2016
Payable to Hythe & District Pioneer Homes with no specific repayments terms, non-interest bearing	319,403	243,615

Hythe & District Pioneer Homes Foundation

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6. Deferred donations and grants

	2017	2016
Campus of Care project	178,807	178,630
Glas House project	368,651	310,951
Merv Staggs memorial	3,615	3,615
Casino funds	35,864	35,864
	586,937	529,060

7. Income taxes

The organization 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, the organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met.

8. Contributed services

Volunteers contribute many hours during the year to assist the Foundation in carrying out its service delivery activities. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.