

**Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région  
Financial Statements  
March 31, 2017  
(Unaudited)**

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**Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région  
March 31, 2017**

**(Unaudited)**

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Review Engagement Report

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To the Board Members of Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région

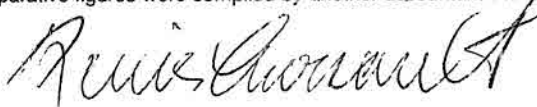
I have reviewed the statement of financial position of **Social Development Council of Cornwall and Area/ Conseil de Développement Social de Cornwall et de la Région** as at March 31, 2017, and the statements of operations, changes in net assets and cash flows for the year ended. My review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the management of the Company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

**Other matters**

The comparative figures were compiled by another accountant with a Notice to Reader dated October 19, 2016.



Denis A Theriault

Chartered Professional Accountant  
Chartered Accountant  
Licensed Public Accountant

Cornwall, Ontario  
September 19, 2017

Social Development Council of Cornwall and Area  
 Conseil de Développement Social de Cornwall et de la Région  
 Statement of Financial Position  
 (Unaudited)

March 31	2017	Unaudited 2016
<b>Assets</b>		
Current assets		
Cash	\$ 183,297	\$ 60,742
Accounts receivable	-	14,074
Grant receivable (Note 3)	18,800	-
Due from government	-	2,744
	\$ 202,097	\$ 77,560
<b>Liabilities and Net Assets</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 9,814	\$ -
Due to government	8,163	6,415
Deferred revenue (Note 3)	117,813	-
	135,790	6,415
<b>Net Assets</b>		
Fund balance	66,307	71,145
	\$ 202,097	\$ 77,560

Approved on behalf of the Board:

..... Director

..... Director

Social Development Council of Cornwall and Area  
Conseil de Développement Social de Cornwall et de la Région  
Statement of Operations  
(Unaudited)

For the year ended March 31	2017	Unaudited 2016
<b>Revenue</b>		
Grant - City of Cornwall	\$ 60,000	\$ 60,000
Grant - Ontario Trillium Foundation (Note 3)	71,587	-
Fee for service	20,678	-
Fundraising	2,509	-
Grants	61,146	39,774
Other	-	6,275
Sponsorship	13,000	-
	228,920	106,049
<b>Expenses</b>		
Bank charges	769	597
Fees	80	-
Insurance	1,758	1,720
Miscellaneous	2,686	
Office supplies	5,164	825
Other	8,600	2,357
Professional fees	4,908	2,080
Rent	1,100	1,100
Salaries and employee benefits	175,825	87,536
Special events	-	849
Supplies	8,325	-
Telephone	248	892
Travel and entertainment	-	595
Working shops	24,294	10,598
	233,758	109,149
<b>Excess of (expenses over revenue)</b>	(4,838)	(3,100)
Fund balance, beginning of year	71,144	74,245
<b>Fund balance, end of year</b>	\$ 66,307	\$ 71,145

Social Development Council of Cornwall and Area  
 Conseil de Développement Social de Cornwall et de la Région  
 Statement of Cash Flows  
 (Unaudited)

For the year ended March 31	2017	Unaudited 2016
<b>Operating activities</b>		
Excess of (expenses over revenue)	\$ (4,838)	\$ (3,100)
Decrease (increase) accounts receivable	14,074	(13,924)
(Increase) grant receivable	(18,800)	-
Decrease (increase) due from government	2,744	(384)
Increase (decrease) accounts payable and accrued liabilities	9,814	(2,696)
Increase owing to government	1,747	-
Increase deferred revenue	117,813	-
<b>Increase (decrease) in cash flow from operating activities</b>	<b>122,555</b>	<b>(20,104)</b>
Cash, beginning of year	60,742	80,846
<b>Cash, end of year</b>	<b>\$ 183,297</b>	<b>\$ 60,742</b>

March 31, 2017

**1. Purpose of organization**

The Social Development Council of Cornwall and Area/ Conseil de Développement Social de Cornwall et de la Région was incorporated under the laws of the Province of Ontario February 27, 2008 and is a non-profit organization under the Income Tax Act.

**2. Summary of Significant Accounting Policies**

**Measurement of Financial Instruments**

Financial assets and financial liabilities are recorded at fair value on initial recognition.

Financial assets measured at amortized cost include cash and accounts receivable.

**Deferred Revenue**

Donations, grants and subsidy received for capital purposes are deferred and amortized on a straight-line basis at a rate corresponding with the depreciation rate for the related property and equipment.

**Revenue Recognition**

*Restricted contributions*

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

**Use of Estimates**

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**Contributed Services**

Volunteers assist in carrying out activities. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

**3. Deferred Revenue**

Changes in the deferred revenue are as follows:

	Community Gardens SD&G	Caring Dads	Code Heroes	Total 2017
Balance, beginning of year	\$ -	\$ -	\$ -	-
Grants received	35,900	67,200	67,500	170,600
Grants receivable	3,900	7,400	7,500	18,800
Amortized to revenue during the year	(2,608)	(39,783)	(29,196)	(71,587)
<b>Balance, end of year</b>	<b>\$ 37,192</b>	<b>\$ 34,817</b>	<b>\$ 45,804</b>	<b>\$ 117,813</b>

**4. Other Matter**

The comparative figures were compiled by another accountant with a Notice to Reader dated October 19, 2016.