

**ALBERTA AVENUE COMMUNITY LEAGUE**  
**FINANCIAL STATEMENTS**  
**(UNAUDITED – SEE NOTICE TO READER)**  
**YEAR ENDED DECEMBER 31, 2010**

**ALBERTA AVENUE COMMUNITY LEAGUE**  
**INDEX TO FINANCIAL STATEMENTS - (UNAUDITED – SEE NOTICE TO READER)**  
**YEAR ENDED DECEMBER 31, 2010**

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## NOTICE TO READER

The statement of financial position as at December 31, 2010, the statement of operations and changes in net asset, and the statement of cash flows for the year then ended have been compiled on the basis of information provided by the Alberta Avenue Community League. Neither an audit nor a review engagement has been performed in respect of these financial statements. Readers are cautioned that these financial statements may not be appropriate for their purposes.

January 28, 2011  
Edmonton, Alberta

JHRCONSULTING

**ALBERTA AVENUE COMMUNITY LEAGUE**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED – SEE NOTICE TO READER)**  
**YEAR ENDED DECEMBER 31, 2010**

	2010	2009
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 147,676	\$ 93,746
Receivables	434	1,896
Prepays and deposits	3,102	3,564
	<b>\$ 151,212</b>	<b>\$ 99,206</b>
PROPERTY AND EQUIPMENT (note 3)	<b>776,825</b>	821,816
	<b>\$ 928,037</b>	<b>\$ 921,022</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accruals	\$ 1,968	\$ 1,995
Deferred revenue (note 4)	83,435	20,318
	<b>\$ 85,403</b>	<b>\$ 22,313</b>
<b>NET ASSETS</b>		
Invested in property and equipment	\$ 776,825	\$ 821,816
Unrestricted	65,809	76,893
	<b>\$ 842,634</b>	<b>\$ 898,709</b>
	<b>\$ 928,037</b>	<b>\$ 921,022</b>

**Reviewed and approved on behalf of the Board**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

*Alberta Avenue Community League*

**ALBERTA AVENUE COMMUNITY LEAGUE**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
(UNAUDITED – SEE NOTICE TO READER)  
**YEAR ENDED DECEMBER 31, 2010**

	2010	2009
<b>REVENUE</b>		
Casino	\$ 12,455	\$ 82,390
Grants (note 5)	35,605	56,850
Hall Rental	47,376	44,403
Farmers' Market and concession	13,984	16,427
Memberships	2,265	2,430
Donations received	610	7,805
Interest and other revenue	1,159	649
Programs	6,920	4,535
	<b>\$ 120,374</b>	<b>\$ 215,489</b>
<b>EXPENSES</b>		
Administration and office	\$ 24,931	16,078
Casino	2,828	
Farmers' Market and concession	7,959	6,690
Hall costs and utilities	64,948	83,266
Equipment repairs and maintenance	669	622
Licenses, taxes, fees and other	178	189
Donations		350
Newsletter printing and distribution	2,675	3,088
Programs	16,196	24,218
Amortization	56,065	59,755
	<b>\$ 176,449</b>	<b>\$ 194,256</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>(\$ 56,075)</b>	<b>\$ 21,233</b>
<b>NET ASSETS, beginning of period</b>	<b>898,709</b>	<b>877,476</b>
<b>NET ASSETS, end of period</b>	<b>\$ 842,634</b>	<b>\$ 898,709</b>

**ALBERTA AVENUE COMMUNITY LEAGUE**  
**STATEMENT OF CASH FLOWS (UNAUDITED – SEE NOTICE TO READER)**  
**YEAR ENDED DECEMBER 31, 2010**

	2010	2009
<b>Cash flows from operating activities</b>		
Cash received from revenue	\$ 120,374	\$ 215,489
Cash received from accounts receivable	1,462	2,118
Cash received from prepaids and deposits	462	650
Cash increase (decrease) in deferred revenue	63,117	( 63,951)
Cash paid for expenses	(120,384)	(134,501)
Cash used to decrease accounts payable	( 27)	( 1,355)
	<b>\$ 65,004</b>	<b>\$ 18,450</b>
<b>Cash flows from investing activities</b>		
Cash paid to purchase property and equipment	(\$ 11,073)	(\$ 39,434)
Increase (decrease) in cash	<b>\$ 53,931</b>	<b>(\$ 20,984)</b>
<b>Cash – beginning of period</b>	<b>93,746</b>	<b>114,730</b>
<b>Cash – end of year</b>	<b>\$ 147,677</b>	<b>\$ 93,746</b>

**ALBERTA AVENUE COMMUNITY LEAGUE**  
**NOTES TO FINANCIAL STATEMENTS (UNAUDITED – SEE NOTICE TO READER)**  
**YEAR ENDED DECEMBER 31, 2010**

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**1. PURPOSE**

Alberta Avenue Community League (AACL) is a registered charity under the Income Tax Act (Canada) and is therefore exempt from the payment of income taxes. Its mission is to build a healthy, vibrant and connected community by facilitating inclusive programming and social opportunities through responsible caretaking of our facilities and our neighbourhood.

**2. SIGNIFICANT ACCOUNTING POLICIES**

Property and Equipment

Purchased property and equipment are recorded at cost less accumulated amortization. Contributed property and equipment are recorded at fair value at the date of contribution. Property and equipment are amortized on a diminishing balance basis as follows:

Building	4 %
Equipment and furniture	20 %
Computer equipment	20 %
Sports equipment	20 %

Revenue Recognition

AACL follows the deferral method of accounting for contributions, grants, and gaming revenue. Revenues restricted for purposes other than endowments or the acquisition of property and equipment are deferred and recognized as revenue in the year in which the related expenses are incurred. Revenues restricted for the acquisition of property and equipment having limited lives are recorded as deferred capital revenue in the period in which they are received and are amortized to revenue over the useful lives of the related assets. Revenues restricted for the acquisition of property and equipment that will not be amortized are recognized as direct increases to net assets in the period in which they are expended. Unrestricted revenues are recognized as revenue when received or receivable

**ALBERTA AVENUE COMMUNITY LEAGUE**  
**NOTES TO FINANCIAL STATEMENTS (UNAUDITED – SEE NOTICE TO READER)**  
**YEAR ENDED DECEMBER 31, 2010**

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**3. PROPERTY AND EQUIPMENT**

	Cost	Accumulated Amortization	2010 Net Book Value	2009 Net Book Value
Building	\$ 1,205,343	\$ 505,428	\$ 699,915	\$ 735,667
Equipment and furniture	409,426	336,688	72,738	82,883
Computer equipment	18,794	16,846	1,948	487
Sports equipment	4,537	2,313	2,224	2,779
	\$ 1,638,100	\$ 861,275	\$ 776,825	\$ 821,816

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**4. DEFERRED REVENUE**

	2010	2009
Gaming - Casino	\$ 66,174	\$ 176
Grant - Halo program	1,261	2,627
Grants - Arts on the Avenue Edmonton	16,000	
Grant - Arts Sampler Program		1,648
Grant - Community Initiatives Programming		9,617
Grant - Facility Manager Pilot Project		6,250
	\$ 83,435	\$ 20,318

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**5. GRANTS**

	2010	2009
Federal	\$ 2,909	\$ 5,292
Provincial	9,617	20,383
Municipal	21,714	28,802
Corporate	1,365	2,373
	\$ 35,605	\$ 56,850

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