

EDMONTON JUNIOR CHAMBER JAYCEES ASSOCIATION

O/A JCI EDMONTON

Financial Statements

Year Ended December 31, 2021

(Unaudited)

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EDMONTON
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December 31, 2021 (Unaudited)

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EDMONTON JUNIOR CHAMBER JAYCEES ASSOCIATION O/A JCI EDMONTON
Statement of Financial Position
December 31, 2021 (Unaudited)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 188,984	\$ 42,070
Accounts receivable	\$ 2,925	\$ 1,425
	\$ 191,909	\$ 43,495
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 9,373	\$ 13,907
	9,373	13,907
 NET ASSETS		
Restricted net assets	163,100	7,098
Unrestricted net assets	19,437	22,490
	182,536	29,588
	\$ 191,909	\$ 43,495

Approved on Behalf of the Board

Director _____

Director _____

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EDMONTON JUNIOR CHAMBER JAYCEES ASSOCIATION O/A JCI EDMONTON
Statement of Changes in Net Assets
December 31, 2021 (Unaudited)

	Restricted	Unrestricted	2021 Total	2020 Total
Net Assets - beginning of year	\$ 7,098	\$ 22,490	\$ 29,588	\$ 49,766
Excess revenues over expenses	156,002	(3,053)	152,948	(20,178)
Net Assets - end of year	\$ 163,100	\$ 19,437	\$ 182,536	\$ 29,588

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EDMONTON JUNIOR CHAMBER JAYCEES ASSOCIATION O/A JCI EDMONTON
Statement of Operations
December 31, 2021 (Unaudited)

	2021		2020
	Restricted	Unrestricted	
REVENUES			
Membership fees	\$ -	\$ 1,500	\$ 1,425
Casino funds	168,434	-	-
Events (tickets/food/drinks)	-	1,031	347
Bank Interest	51	6	10
Grants	1,000	1,000	750
	<u>169,485</u>	<u>3,537</u>	<u>2,532</u>
EXPENSES			
Awards & recognition		-	407
Bank fees	-	-	15
Board expenses	-	-	133
Digital (website, cloud, etc.)	341	866	446
Events and socials	20	3,477	588
Holiday Hamper	9,000	-	13,500
Insurance	260	-	146
JCI chapter assessment	1,500	-	1,500
Miscellaneous expenses	-	-	31
Rent	2,363	2,247	4,080
Telephone	-	-	396
Training (LTU, LOTS, etc.)	-	-	1,468
	<u>13,484</u>	<u>6,590</u>	<u>22,710</u>
EXCESS REVENUES OVER EXPENSES	<u>\$ 156,002</u>	<u>\$ (3,053)</u>	<u>\$ (20,178)</u>

EDMONTON JUNIOR CHAMBER JAYCEES ASSOCIATION O/A JCI EDMONTON
Notes to Financial Statements
December 31, 2021 (Unaudited)

Edmonton Junior Chamber Jaycees Association is incorporated under the Alberta Business Corporations Act as a not-for-profit organization.

1. PURPOSE, LEGAL FOR AND CONTINUANCE OF THE ORGANIZATION

The Edmonton Junior Chamber Jaycees Association, O/A JCI Edmonton is a local organization operating with the following purpose and objective: to promote and encourage educational, social and recreational activities that will develop the initiative and personality of young Edmontonians in a true spirit of good fellowship and understanding to develop in young people a greater interest in civic affairs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFPO").

ii. Revenue Recognition

Edmonton Junior Chamber Jaycees Association follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

iii. Contributed Services

The mission of Organization is dependent upon and thankful for the many hours contributed by its members. These services, however, are not recognized in these financial statements due to the difficulty in determining their value.

iv. Measurement of Uncertainty

The preparation of financial statements in accordance with generally accepted accounting principals requires management to make estimates and assumption that affect the reported amounts of 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 management's best estimates, as additional information becomes available in the future.

3. FINANCIAL INSTRUMENTS

It is management's opinion that the Organization is not exposed to significant interest, currency or credit risk arising from its financial instruments. The fair values of these financial instruments approximate the carrying values, unless otherwise noted.
