

Centennial Community Improvement Association Inc.

Financial Statements

December 31, 2021

**DOUGLAS TESCH PROFESSIONAL CORPORATION**  
Chartered Professional Accountants  
200F 309 McDermot Ave. R3A 1T3

Doug Tesch, CPA, CMA\*

\*Operating as a Professional Corporation

## INDEPENDENT AUDITORS REPORT

**To the Members of  
The Management Board:**

We have audited the accompanying financial statements of the centennial Improvement Association Inc., which comprise the statement of financial position as at Dec. 31, 2021, and the statements of operations and cash flow 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 materially free from material misstatement, whether due to fraud or error.

**Auditor's 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 auditor's judgement, 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Centennial Community Improvement Association Inc. As at Dec. 31, 2021 and its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Douglas Tesch Professional Corporation  
Chartered Professional Accountants  
Winnipeg, Canada  
April 10, 2023



**Centennial Community Improvement Association Inc.  
Statement of Financial Position**

**Year Ending December 31**

	<b><u>2021</u></b>	<b><u>2020</u></b>
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**ASSETS**

<b>Current Assets</b>		
Cash	22,148.75	58,014.37
GST Receivables	880.73	748.66
Accounts Receivables (note 8)	<u>44,700.00</u>	<u>-</u>

	<b><u>67,729.48</u></b>	<b><u>58,763.03</u></b>
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**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accounts Payables- City of Winnipeg	1,727.30	2,627.86
Accounts Payables- Landlord Grant	3,754.99	4,582.62
Accounts Payables- Homeowners Grants	5,000.00	-

	<b>57,247.19</b>	<b>51,552.55</b>
<b>Net Assets</b>	<b><u>67,729.48</u></b>	<b><u>58,763.03</u></b>

**APPROVED BY THE BOARD:**

_____	_____
Director	Director

**Centennial Community Improvement Association Inc.  
Statement of Operations**

	<b>Year Ending December 31</b>	
	<u>2021</u>	<u>2020</u>
<b>Revenues:</b>		
Grant - City of Wpg. Exterior Fix -up (Note 3)	43,272.70	42,372.14
Grant - City of Winnipeg Housing Co-Ordination (Note 4)	40,000.00	40,000.00
Grant-Spence Neighbourhood Improv. Agency		625.00
Grant - City of Winnipeg Back Lane Numbering	4,400.00	
Grant - City of Winnipeg Wellness	2,500.00	
Donation Vivian Santos Park Expenses	844.39	-
Wellness Program		-
Donation Costco		-
Interest Income	28.62	47.16
	<u>91,045.71</u>	<u>83,044.30</u>
<b>Expenses:</b>		
Bank Charges	3.00	
Board/Annual Meetings	61.88	415.35
Newsletter		-
Wellness Program	2,112.56	
Community Clean-Up		-
T-Shirts		832.36
Payroll - Housing Coordinators	39,347.39	37,880.00
Office Supplies & Website	780.05	577.02
Accounting & Audit Fees	2,641.40	2,468.00
Fix-up Grants	38,253.95	37,372.24
Community Gardens	311.24	1,932.00
Storage Rental	1,839.60	1,403.85
Program Expenses-Gord Dong Park		-
Grant-Back Lane Numbering Project		-
	<u>85,351.07</u>	<u>82,880.82</u>
<b>Difference between revenues and expenses</b>	<u>5,694.64</u>	<u>163.48</u>

Centennial Community Improvement Association Inc.  
Statement of Cash Flow

	Year Ending December 31	
	2021	2020
<b>Cash flow from Grant Sources:</b>		
Cash from City of Wpg. Fix up-Grant	22,500.00	45,000.00
Cash from City of Wpg. Housing Co-ordination Grant	20,000.00	40,000.00
Cash from City of Winnipeg Clean-up		
Cash from Spence Neighbourhood Housing Agency		625.00
Cash from Wellness Grant	2,500.00	
Cash from Bank Interest	28.62	
Cash from Back Lane Numbering Grant	2,200.00	
Cash from Vivian Santos Donation	844.39	
	48,073.01	85,625.00
Cash paid under fix up grants	29,498.96	32,789.62
Cash paid under City of Wpg. Housing Co-ordination Grant	39,347.39	37,880.00
Cash paid under Wellness Program	2,112.56	
Cash paid under CNDC Gardening Grant		
Cash paid for Accounts payables	7,210.48	5,435.25
Cash paid for Operating Expenses	5,769.34	7,581.42
	83,938.73	83,686.29
Change in Cash	- 35,865.72	1,938.71
Cash, beginning of year	58,014.37	56,075.66
Cash, end of year	22,148.65	58,014.37

**Centennial Community Improvement Association Inc.**  
**Notes To Financial Statements**  
**For The Year Ended December 31, 2021**

**1 Entity:**

The Centennial Community Improvement Association Inc., created under the laws of Manitoba Canada began its operations in January, 2007 . It was established to represent and act upon the the concerns or issues of residents of the Centennial Neighbourhood.

**2 Significant accounting policies:**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. An assumption underlying the preparations of financial statements in accordance with Canadian accounting standards for not for profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations. The financial statements include the following significant accounting policies:

a) Accounting Estimates-

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and judgement that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Accounting estimates are included in financial statements to approximate the effect of past business transactions or events, or to approximate the present status of an asset or liability. It is possible that changes in future economic conditions could require changes in the recognized amounts for accounting estimates. These estimates are reviewed periodically, and, as adjustments come necessary, they are reported in the period they become known.

Significant areas of estimation by management include the useful life of capital assets and fair value of financial instruments.

Management bases their judgements, estimates and assumptions on factors they believe to be reasonable in the circumstances, but which may be inherently uncertain and unpredictable.

b) Revenue recognitions-

City of Winnipeg grants to the organization are established annually. Revenue is recognized as payments are received from the city of Winnipeg. Other revenue is recognized in accordance with the relevant agreement.

**3) City of Wpg. Exterior Fix up Grant \$45,000.00**

An annual grant that is received from the city of Winnipeg, \$22,500.00 is received at the time of signing of the agreement and the remainder at the time the the City of Winnipeg receives the approved final status report.

The fix-up grant (property improvement grant) must abide by the terms and conditions of the legal agreement made between the City of Winnipeg and the Centennial Community Improvement Association Inc. made on June 23, 2020.

Homeowners Grant	10	@	\$2,500.00	\$25,000.00
Landlord Grant	3	@	\$5,000.00	\$15,000.00
Administration			10%	\$4,500.00
Advertising and Delivery				\$500.00
<b>Total</b>				<b>\$45,000.00</b>

**4) City of Winnipeg Housing Coordination Grant \$40,000.00**

An annual Grant that is received from the City of Winnipeg, \$20,000.00 is received at the time of signing of the agreement and the remainder at the time the City of Winnipeg receives the approved status report as per the legal agreement.

Housing Co-Ordinators Salary	\$32,000.00
Estimated Mandatory Employment Related Costs	3,200.00
Operating costs including cell phone	\$800.00
Administration (10%)	<u>\$4,000.00</u>
	<b>\$40,000.00</b>

**6) In-kind Contributions**

In-kind contributions of materials and services, which have not been recognized in the financial statements, have been estimated to have a fair value of \$30,014.44 (2020 \$22,849.71)

**7) Risk Management and Fair Values**

Management's risk management policies are typically performed as a part of the overall management of the Organization's operations. Management is aware of risks related to these objectives through direct personal involvement with employees and outside parties. In the normal course of it's business, the organization is exposed to a number of risks that can effect its operating performance. Management's close involvement in operations helps identify risks and variations from expectations. The organization has not designated transactions as hedging transactions to manage risks. As a part of the overall operation of the Organization, management considers the avoidance of undue concentrations of risk. These risks include, and the actions taken to manage them are as follows:

**Liquidity risk-**

Liquidity risk is the risk that the Organization cannot meet its financial obligations associated with financial liabilities in full. The Association's main source of liquidity are external contributions. The funds are primarily used to finance working capital requirements and are adequate to meet the Organization's financial obligations associated with financial liabilities.

**8) Accounts Receivables**

\$20,000.00 --Final payment of 2021 City of Wpg. Housing Co-ordinators grant  
 \$22,500.00 --Final payment of 2021 City of Wpg. Housing Fix-up Grants  
 \$2,200.00 --Final payment of Back Lane Sign Grant

**9) Accounts payable-City of Winnipeg**

Refund to City - Housing Fix-Up grants unused amount.

**10) Accounts payable - Landlord Fix up Grant Grant**

One Grant paid out in 2022

**11) Accounts Payable - Homeowners fix up Grants**

Two Grants (\$2,500.00, \$2,500.00) paid in 2022