

MOOSE JAW MULTICULTURAL COUNCIL INC.

Financial Statements

Year Ended March 31, 2011

MOOSE JAW MULTICULTURAL COUNCIL INC.

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Year Ended March 31, 2011

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S.N.ROY & ASSOCIATES

AUDITORS' REPORT

To the Members of Moose Jaw Multicultural Council Inc.

We have audited the statement of financial position of Moose Jaw Multicultural Council Inc. as at March 31, 2011 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the company derives revenues from government funding, fees, fundraising and donations the completeness of which is not susceptible to satisfactory audit verification.. Accordingly, our verification of these revenues was limited to amounts recorded in the records of the company and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, current assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of contributions referred to in the preceeding paragraph, these financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements for the year ended March 31, 2010 were audited by another accounting firm and are presented for comparative purposes only.

Moose Jaw, Saskatchewan
June 21, 2011


S.N.Roy & Associates

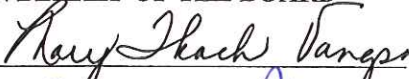
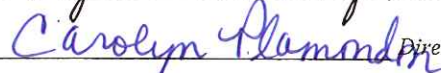
MOOSE JAW MULTICULTURAL COUNCIL INC.

Statement of Financial Position

March 31, 2011

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 175,873	\$ 171,527
Term deposits <i>(Note 4)</i>	104,940	105,039
Accounts receivable	146,318	152,219
Interest receivable	22	25
Goods and services tax recoverable	5,604	5,978
Prepaid expenses	7,399	4,726
	<u>\$ 440,156</u>	<u>\$ 439,514</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 9,298	\$ -
Employee deductions payable	15,178	-
Deferred income <i>(Note 5)</i>	55,599	94,496
	<u>80,075</u>	<u>94,496</u>
NET ASSETS		
MJMC	349,542	338,203
Happy Valley	10,539	6,815
	<u>360,081</u>	<u>345,018</u>
	<u>\$ 440,156</u>	<u>\$ 439,514</u>

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

MOOSE JAW MULTICULTURAL COUNCIL INC.

Statement of Changes in Net Assets

Year Ended March 31, 2011

	MJMC	Happy Valley	2011	2010
NET ASSETS - BEGINNING OF YEAR	\$ 338,203	\$ 6,815	\$ 345,018	\$ 342,104
Excess of revenue over expenses	11,339	3,724	15,063	2,914
NET ASSETS - END OF YEAR	\$ 349,542	\$ 10,539	\$ 360,081	\$ 345,018

MOOSE JAW MULTICULTURAL COUNCIL INC.

Statement of Revenues and Expenditures

Year Ended March 31, 2011

	2011	2010
REVENUE		
Schedule of Revenues and Expenditures	\$ 1,043,100	\$ 973,870
Schedule of Revenues and Expenditures - Happy Valley Park	<u>13,064</u>	<u>6,224</u>
	<u>1,056,164</u>	<u>980,094</u>
EXPENSES		
Schedule of Revenues and Expenditures	1,031,761	955,684
Schedule of Revenues and Expenditures - Happy Valley Park	<u>9,340</u>	<u>21,496</u>
	<u>1,041,101</u>	<u>977,180</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 15,063</u>	<u>\$ 2,914</u>

MOOSE JAW MULTICULTURAL COUNCIL INC.

Schedule of Revenues and Expenditures

Year Ended March 31, 2011

	2011	2010
REVENUE		
Program revenues	\$ 825,292	\$ 683,978
Daycare revenues	201,619	246,430
Miscellaneous	10,746	20,874
Expense recovery	2,951	14,694
Donations	1,251	4,200
Interest income	971	2,927
Memberships	240	370
Fundraising	30	397
	<u>1,043,100</u>	<u>973,870</u>
EXPENSES		
Advertising and promotion	1,346	4,287
Delivery, freight and express	1,454	4,160
General and administrative expenses	161,138	74,254
Honoraria	190	5,277
Rental	110,654	69,135
Salaries and wages	715,097	623,108
Supplies	24,410	138,404
Telephone	10,839	24,770
Travel	6,633	12,289
	<u>1,031,761</u>	<u>955,684</u>
INCOME FROM OPERATIONS	<u>\$ 11,339</u>	<u>\$ 18,186</u>

MOOSE JAW MULTICULTURAL COUNCIL INC.
Schedule of Revenues and Expenditures - Happy Valley Park
Year Ended March 31, 2011

	2011	2010
REVENUE		
Grants	\$ 11,764	\$ 4,808
Park Rental	1,101	1,206
Interest income	199	210
	<u>13,064</u>	<u>6,224</u>
EXPENSES		
Capital expenditures	1,227	8,949
Honoraria	649	2,674
Office	3	134
Repairs and maintenance	-	107
Salaries and wages	4,807	6,135
Utilities	2,654	3,497
	<u>9,340</u>	<u>21,496</u>
INCOME (LOSS) FROM OPERATIONS	<u>\$ 3,724</u>	<u>\$ (15,272)</u>

MOOSE JAW MULTICULTURAL COUNCIL INC.

Statement of Cash Flows
Year Ended March 31, 2011

	2011	2010
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 15,063	\$ 2,914
Changes in non-cash working capital:		
Accounts receivable	5,904	64
Interest receivable	3	1,595
Accounts payable	9,295	(1)
Deferred income	(38,897)	90,496
Prepaid expenses	(2,673)	(4,726)
GST payable (receivable)	374	(2,479)
Employee deductions payable	15,178	-
	(10,816)	84,949
Cash flow from operating activities	4,247	87,863
FINANCING ACTIVITY		
Transfer from restricted funds	-	(46,327)
INCREASE IN CASH FLOW	4,247	41,536
Cash - beginning of year	276,566	235,030
CASH - END OF YEAR	\$ 280,813	\$ 276,566

MOOSE JAW MULTICULTURAL COUNCIL INC.

Notes to Financial Statements

Year Ended March 31, 2011

1. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

2. PURPOSE OF ORGANIZATION

The Moose Jaw Multicultural Council Inc. is a local organization that welcomes and integrates newcomers to Canada and develops harmonious relations among Canadians through various programs and activities. Moose Jaw Multicultural Council Inc. is incorporated as a non-profit organization.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital asset acquisitions and disposals are not recorded on the statement of financial position but, are recorded on the statement of revenues and expenditures in the year of acquisition or disposal.

4. TERM DEPOSITS

	<u>2011</u>	<u>2010</u>
1-364 Day Term Deposit maturing May 25, 2011. The interest rate is 0.65%.	\$ 1,071	\$ 1,061
1-364 Day Term Deposit maturing May 31, 2011. The interest rate is 0.65%	13,296	13,179
1-364 Day Term Deposit maturing June 26, 2011. The interest rate is 0.90%.	3,920	3,889
1-364 Day Term Deposit maturing April 17, 2011. The interest rate is 0.30%. **	4,028	4,009
1-364 Day Term Deposit maturing June 8, 2011. The interest rate is 1.20%.	8,510	8,151
1-60 Months Term Deposit maturing October 21, 2012. The interest rate is 1.20%	67,910	67,103
3-5 Year Term Deposit maturing January 10, 2012. The interest rate is 1.65%. ***	6,205	6,105
90-179 Term Deposit maturing May 29, 2010. The interest rate is 0.05%.	-	1,542
	<u>\$ 104,940</u>	<u>\$ 105,039</u>

** The organization has maintained a scholarship fund since 2004/2005. The balance in the fund as at March 31, 2011 is \$4,028.

*** Happy Valley Park maintains a term deposit in the amount of \$6,205.

MOOSE JAW MULTICULTURAL COUNCIL INC.

Notes to Financial Statements

Year Ended March 31, 2011

5. DEFERRED INCOME

Contributions are recognized as revenues in the year in which the related expense occurred. Deferred contributions are as follows:

	<u>2011</u>		<u>2010</u>
Employment and Career Preparation Program	\$ 38,631	\$	10,996
Truesports Fund	15,008		18,750
Happy Valley	1,000		1,000
Spanish Program	960		-
Gateway	-		58,500
Organizational Development Fund	-		5,250
	<u>\$ 55,599</u>	<u>\$</u>	<u>94,496</u>
