

**BRIAN R. DE BRUYNE PROFESSIONAL CORPORATION
CERTIFIED MANAGEMENT ACCOUNTANT**

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REVIEW REPORT

To the Board of Directors of
HAIRSINE COMMUNITY LEAGUE:

REVIEW ENGAGEMENT REPORT

To Les Barker

I have reviewed the balance sheet of Hairsine Community League as at March 31, 2017, and the statements of income, retained earnings and cash flows for the year then 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 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 generally accepted accounting principles.

Brian R De Bruyne

Brian R. De Bruyne, CPA, CMA
Chartered Professional Accountant
Certified Management Accountant
November 19, 2017

HAIRSINE COMMUNITY LEAGUE
P.O. BOX 50095 RPO CLAREVIEW
EDMONTON, AB T5Y 2M9

November 19, 2017

Brian R. De Bruyne Professional Corporation
Brian R. De Bruyne, CMA
Certified Management Accountant
7623 – 185 Street NW
Edmonton, Alberta
T5T 6A7

Dear Sirs:

In connection with your examination of the accounts of our Community League for the fiscal year ended March 31, 2017, we hereby confirm that to the best of our knowledge and belief:

1. The Community League held satisfactory title to all recorded assets and there are no liens, mortgages, or other charges against them, nor are any assets pledged or assigned as security for liabilities except as disclosed in the notes to the financial statements.
2. All charges to capital asset accounts represent actual additions to capital assets and no expenditures of a capital nature were charged to the operations of the company during the year.

Property, plant and equipment sold, abandoned, dismantled, or otherwise disposed of have been accounted for in the books of the company.

3. All liabilities of the Community League incurred to the year-end were correctly recorded in the books as at that date.

At the year-end, there were no contingent liabilities (including guarantees, additional taxes for prior years, lawsuits or matters in dispute) or commitments other than for purchases or sales in the normal course of business not provided for in the accounts.

4. Generally accepted accounting principles have been applied consistently to present fairly the financial position and results of operations of the Community League.

Brian R. De Bruyne Professional Corporation
Certified Management Accountant
November 19, 2017
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5. The minute book of the Community League contains a true and correct record of all business transacted at meetings of members and directors up to date of this letter.
6. No events have occurred and no facts have been discovered since the year end or are pending or in prospect which would have a material effect upon the financial statements at the year end or which are of such significance in relation to the Community League's affairs as to require mention in the notes to the financial statements in order not to make them misleading as to the financial position or operations of the Community League.
7. We understand that the examination that you have made was to enable your expression of an opinion on our financial statements and was made in accordance with the terms of your engagement as set out in your letter of November 19, 2017. We also understand that your auditing procedures, including your tests of accounting records, were limited to those that you considered necessary in the circumstances. We understand, also, that such test examination would not necessarily disclose all fraud and error, should any exist and not shortage or other irregularities have been discovered that were not disclosed to you.

Yours truly,

HAIRSINE COMMUNITY LEAGUE

Per: _____

J. Bar
Vice Pres. Det

HAIRSINE COMMUNITY LEAGUE

FINANCIAL STATEMENTS

MARCH 31, 2017

**HAIRSINE COMMUNITY LEAGUE
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

1. ORGANIZATION AND OPERATIONS

The Hairsine Community League was incorporated on March 24, 1980 pursuant to the Societies Act of Alberta. The Community League its members in residential matters, local community sporting activities and assistance and support of local associations. It also serves as a forum for the presentation and review of problems and practices affecting the community of the Hairesine Community.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The Community League records its transactins on both a cash and accrual bais. Membership dues and registration dues are recorded, as received on a cash basis. There is no deferral of membership and registration dues for the portion of the membership year after the fiscal year end.

All other revenue and expenditures are recorded on an Cash basis.

A portion of certain administration expenditures for salaries, benefits and supplies are allocated to the hockey program, baseball program, soccer program and playschool program.

(b) Capital Assets and Amortization

Capital assets that have been donated to the Community League are neither expensed in the year acquired nor capitalized and amortized over the life of the assets. Donated capital assets are not recognized in these financial statements.

(c) Donated Services

The Community League benefits from donated services in the form of volunteer time for various committees and Board of Director functions. Donated services are not recognized in these financial statements.

**HAIRSINE COMMUNITY LEAGUE
STATEMENT OF EARNINGS
FOR THE YEAR ENDED MARCH 31, 2017**

DESCRIPTION	2017	2016
Revenue		
Bingo Revenue		
Casino account		42,849
Indoor Soccer	6,808	
Outdoor Soccer	33,775	27,778
Softball		
Building Rental		
Grants	39,775	24,916
Advertising Income		30
Membership	3,661	1,180
Fundraising Income		4,255
Rent Income		2,145
Miscellaneous revenue	54,533	
Interest Income		3,230
TOTAL REVENUE	\$138,552	\$106,383
EXPENSE:		
Casino Expense	2,373	
Building	74,779	25,337
Ice Skating		3,048
Indoor Soccer	39,027	22,728
Outdoor Soccer	23,623	34,590
Employment Expense		17,660
Newsletter	1,662	8,486
Professional Fees	1,050	2,500
Advertising	322	1,285
Summer Leaders		
Insurance	5,947	1,588
Office Supplies	3,243	597
Membership	1,870	1,359
Neighborhood Watch		
Donaitons	1,245	
Bank Charges		
Social Events	7,891	4,421
Miscellaneous		
Executive Expense		641
Depreciation Expense	696	120
TOTAL EXPENSES	\$163,728	\$124,360
Earnings Before Other Item	(\$25,176)	(\$17,977)
Net Earnings For the Year	(\$25,176)	(\$17,977)

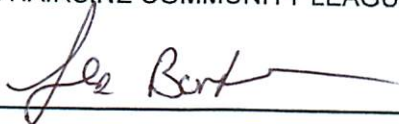
Refer to accompanying notes.

HAIRSINE COMMUNITY LEAGUE
 BALANCE SHEET
 AS OF MARCH 31, 2017

DESCRIPTION	2017	2016
ASSETS :		
Cash	\$54,322	\$126,221
Accounts Receivable - GST Refund		2,484
Prepaid		2,315
Total Current Assets	54,322	131,020
Investments (Note 3)	241,935	241,935
Fixed Assets	2,783	3,479
Total Long Term Assets	244,718	245,414
TOTAL ASSETS	\$299,040	\$376,434
LIABILITIES		
Accounts Payable and Accrued Liabilities		\$56
Deferred Revenue		\$52,162
Total Current Liability	\$0	\$52,218
EQUITY		
Surplus	\$299,040	\$324,216
TOTAL LIABILITIES AND EQUITY	\$299,040	\$376,434

Refer to accompanying notes.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS
 FOR HAIRSINE COMMUNITY LEAGUE


 Director - V.P.


 Director - President

**HAIRSINE COMMUNITY LEAGUE
STATEMENT OF COMMUNITY LEAGUE'S EQUITY**

FOR THE YEAR ENDED MARCH 31, 2017

	<u>2017</u>	<u>2016</u>
<u>Equity, beginning of year</u>	\$324,216	\$324,337
Net earnings for the year	(\$25,176)	(\$17,977)
Prior Year Adjustment		\$17,856
<u>Equity, End of Year</u>	<u>\$299,040</u>	<u>\$324,216</u>

Refer to accompanying notes.

**HAIRSINE COMMUNITY LEAGUE
STATEMENT OF CHANGES IN CASH RESOURCES**

FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
Operating Activities		
Net earnings for the year	(\$25,176)	(\$17,977)
Changes in non-cash working capital items:		
Accounts Receivable	2,484	(2,484)
Prepaid	2,315	(2,315)
Accounts payable	(56)	56
Deferred Revenue	(52,162)	52,162
Prior year Adjustment		17,856
Deprecation Expense	696	120
Fixed Assets		(3,599)
	(\$71,899)	\$43,819
Investing Activity		
Investments	\$0	\$0
Increase In Cash During The Year		
	(\$71,899)	\$43,819
Cash, beginning of year	\$368,156	\$324,337
Cash, end of year	\$296,257	\$368,156