

Parkland Valley Sport, Culture and Recreation District Inc.

FINANCIAL STATEMENTS

Year Ended March 31, 2024

Parkland Valley Sport, Culture and Recreation District Inc.
Yorkton, Saskatchewan
As at March 31, 2024

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Independent Auditors' Report

To the Board of Directors
Parkland Valley Sport, Culture and Recreation District Inc.

Opinion

We have audited the financial statements of Parkland Valley Sport, Culture and Recreation District Inc., (the organization), which comprise the Statement of Financial Position as at March 31, 2024 and the Statements of Operations, Changes in Net Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, and results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the organization's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly SK LLP

Baker Tilly SK LLP

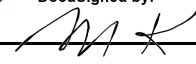
Yorkton, SK
May 29, 2024

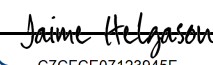
Parkland Valley Sport, Culture and Recreation District Inc.
Statement of Financial Position
As at March 31, 2024
(with comparative figures for 2023)

	2024	2023
Assets		
Current Assets		
Cash	\$ 221,009	\$ 334,962
Short-term investment (Note 4)	100,000	-
Accounts receivable	3,036	748
GST receivable	1,353	1,243
Prepaid expenses	3,640	5,000
	329,038	341,953
Capital Assets (Note 5)	3,368	1,738
	\$ 332,406	\$ 343,691
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 7,900	\$ 8,467
Grant returns payable (Note 6)	38,390	59,164
	46,290	67,631
Net Assets		
Internally restricted net assets (Note 7)	15,229	15,229
Unrestricted net assets	270,887	260,831
	286,116	276,060
	\$ 332,406	\$ 343,691

Commitments (Note 9)

Approved on behalf of the Board:

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Director

Director

*The notes to the financial statements are an integral
part of these financial statements.*

Parkland Valley Sport, Culture and Recreation District Inc.
Statement of Operations
For the year ended March 31, 2024
(with comparative figures for 2023)

	2024	2023
Revenue		
Grants (Schedule 1)	\$ 337,035	\$ 316,790
Self-Generated (Schedule 2)	10,056	6,933
	<u>347,091</u>	<u>323,723</u>
Expenditure		
Facilitation of Community Development (Schedule 3)	44,108	51,528
Coordination of District Network (Schedule 4)	71,984	66,710
District Organizational Development (Schedule 5)	220,943	198,552
	<u>337,035</u>	<u>316,790</u>
Excess of revenue over expenses	<u>\$ 10,056</u>	<u>\$ 6,933</u>

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Parkland Valley Sport, Culture and Recreation District Inc.
Statement of Changes in Net Assets
For the year ended March 31, 2024
(with comparative figures for 2023)

	Internally- Restricted Net Assets	Unrestricted Net Assets	2024 Total	2023 Total
Balance, beginning of year	\$ 15,229	\$ 260,831	\$ 276,060	\$ 269,127
Excess of revenue over expenses	-	10,056	10,056	6,933
Balance, end of year (Note 7)	<u>\$ 15,229</u>	<u>\$ 270,887</u>	<u>\$ 286,116</u>	<u>\$ 276,060</u>

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part of these financial statements.*

Parkland Valley Sport, Culture and Recreation District Inc.
Statement of Cash Flows
For the year ended March 31, 2024
(with comparative figures for 2023)

	2024	2023
Cash Provided By (Used In):		
Operating activities		
Received from grantors	\$ 320,709	\$ 322,446
Received from members, customers and others	330	175
Interest received	2,990	2,758
Taxes recovered	1,243	988
Paid to and for employees	(175,898)	(172,063)
Paid to initiatives funding recipients and other partners	(84,127)	(78,070)
Paid to suppliers	(74,603)	(64,754)
Taxed paid	(1,353)	(1,243)
	<u>(10,709)</u>	<u>10,237</u>
Investing activities		
Purchase of short-term investment	(100,000)	-
	<u>(100,000)</u>	<u>-</u>
Financing activities		
Purchase of capital assets	(3,244)	(1,227)
	<u>(3,244)</u>	<u>(1,227)</u>
Net Cash Increase (decrease) for the year	(113,953)	9,010
Cash position, beginning of year	<u>334,962</u>	<u>325,952</u>
Cash position, end of year	<u>\$ 221,009</u>	<u>\$ 334,962</u>

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Parkland Valley Sport, Culture and Recreation District Inc.
Notes to Financial Statements
For the year ended March 31, 2024

1. Nature of Operations

The organization was incorporated on September 1, 2007 under the Non-Profit Corporations Act of Saskatchewan. The Parkland Valley Sport, Culture and Recreation District Inc. provides recreational and cultural programs as well as coordinating, encouraging and facilitating sport development to east-central Saskatchewan. The organization is not subject to income tax.

2. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the accounting policies as summarized below:

(a) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks.

(b) Capital assets

Capital assets are recorded at cost less accumulated amortization. The assets are amortized on a straight-line basis at the following rates:

Furniture, fixtures and equipment	5 years
Computer equipment	3 years

In the year of purchase, capital assets are amortized at one-half the above rates.

(c) Revenue recognition

The organization follows the deferral method of accounting for grants and contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions. Unrestricted contributions are recognized as revenue when received. Other revenues, including memberships, program registrations, interest and expense recoveries, are recognized on an accrual basis if the amount can be reasonably estimated and collections is reasonably assured.

(d) Donated materials and service

The organization benefits from the donation of materials and services. These financial statements do not reflect the value of donations-in-kind received in the year.

(e) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

Parkland Valley Sport, Culture and Recreation District Inc.
Notes to Financial Statements
For the year ended March 31, 2024

2. Significant Accounting Policies - continued

(f) Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the period in which they became known.

Significant estimates have been made in the following financial statement areas:

- grant returns payable and recognized grant revenues - the ultimate approval of eligibility of expenditures relating to restricted grants lies with the granting body
- accounts receivable - the collectability of receivables is uncertain until collection is achieved
- capital assets - estimated service lives

3. Financial Risks Arising from Instruments

There are no significant terms and conditions related to financial instruments that may affect the amount, timing and certainty of cash flows.

4. Short-term investment

	<u>Maturity</u>	<u>Rate</u>	<u>2024</u>	<u>2023</u>
Cornerstone Redeemable Term Deposit	June 12, 2024	3.40%	\$ 100,000	\$ -
			<u>\$ 100,000</u>	<u>\$ -</u>

5. Capital Assets

	<u>Cost</u>	<u>Amortization</u>	<u>2024</u>	<u>2023</u>
Furniture, fixtures and equipment	\$ 3,650	\$ 3,650	\$ -	\$ -
Computer equipment	9,784	6,416	3,368	1,738
	<u>\$ 13,434</u>	<u>\$ 10,066</u>	<u>\$ 3,368</u>	<u>\$ 1,738</u>

6. Grant return payable

The organization receives annual funding from Sask Lotteries Trust Fund for Sport, Culture and Recreation and Sask Parks and Recreation with the understanding that the funds are to be used for eligible purposes adhering to the policies and guidelines. In the event funds are not used in accordance with the policies and guidelines, they must be returned to the grantors. Grant returns payable consists of the following:

	<u>2024</u>	<u>2023</u>
SLTF - Annual Funding	\$ 30,859	\$ 53,128
SPRA - EMSI MOU	-	6,040
SPRA - Framework in Action	7,531	-
	<u>\$ 38,390</u>	<u>\$ 59,164</u>

Parkland Valley Sport, Culture and Recreation District Inc.
Notes to Financial Statements
For the year ended March 31, 2024

7. Internally-Restricted Net Assets

Internally-restricted net assets consists of net assets restricted in use by the Board of Directors for the following purposes:

	Future Capital Office Purchases	Professional Development of District Recreation Directors	Early Years Initiatives	Healthy Together	Total 2024	Total 2023
Balance, beginning of year	\$ 4,500	\$ 5,000	\$ 2,875	\$ 2,854	\$ 15,229	\$ 15,229
Interfund transfer	-	-	-	-	-	-
Balance, end of year	<u>\$ 4,500</u>	<u>\$ 5,000</u>	<u>\$ 2,875</u>	<u>\$ 2,854</u>	<u>\$ 15,229</u>	<u>\$ 15,229</u>

8. Economic Dependence

The organization receives the majority of its revenues in the form of grants from Saskatchewan Lotteries Trust Fund for Sport, Culture, and Recreation. As a result, the organization is dependent upon the continuance of these grants to maintain operations.

9. Commitments

The organization has committed to lease payments for its office space at a cost of \$1,190 from January 1, 2024 to September 1, 2024.

10. Comparative Figures

Certain comparative figures have been reclassified to conform with the presentation adopted in the current year.

Parkland Valley Sport, Culture and Recreation District Inc.
Schedules to Financial Statements
For the year ended March 31, 2024
(with comparative figures for 2023)

	2024	2023
Schedule 1		
Grants		
Sask Lotteries Trust Fund - Annual Funding	\$ 259,641	\$ 237,376
Sask Parks & Recreation - Framework in Action	19,094	16,460
Sask Sport - District Dreambroker	58,300	58,300
Community Initiative Fund - Summer Program	-	4,000
U of R / SPHERU Dementia	-	654
	<u>\$ 337,035</u>	<u>\$ 316,790</u>
Schedule 2		
Self-Generated		
Donations	\$ -	\$ 50
Interest income	5,726	2,758
Member Service Fees	-	65
Program Fees	-	60
Workshop Revenue	330	-
Sask Sport - Indigenous Sport Administration	4,000	4,000
	<u>\$ 10,056</u>	<u>\$ 6,933</u>

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Parkland Valley Sport, Culture and Recreation District Inc.
Schedules to Financial Statements
For the year ended March 31, 2024
(with comparative figures for 2023)

	2024	2023
Schedule 3		
Facilitation of Community Development		
Human Resource Development		
Active Aging	\$ 142	\$ -
HIGH FIVE program development	1,835	2,709
Play Leadership development	-	82
Sask Games Team Management	352	9,573
Sport Development Workshops	450	-
Forever...inMotion Leadership Training	1,859	-
Volunteer management strategies workshops	7,535	4,753
	<u>12,173</u>	<u>17,117</u>
Elimination of Barriers		
Cultural awareness initiatives/Treaty 4	2,346	1,319
LEAP Early Years	143	-
SCR Summer mentor	-	14,213
Take the Lead	696	-
Activity Lending Kits	2,265	-
Leisure Education	70	-
Individual & Community Volunteer Recognition	1,328	-
	<u>6,848</u>	<u>15,532</u>
Financial Resources		
SCR Funding support program	24,936	18,879
Indigenous Community Sport	151	-
	<u>25,087</u>	<u>18,879</u>
Total Facilitation of Community Development	<u>\$ 44,108</u>	<u>\$ 51,528</u>
Schedule 4		
Coordination of District Network		
Communications		
Advertising and promotion	\$ 5,383	\$ 4,296
Community visitations	1,253	906
	<u>6,636</u>	<u>5,202</u>
Conduit/Global		
District and global meetings	6,157	1,663
District Dreambroker	59,191	59,191
	<u>65,348</u>	<u>60,854</u>
Partnerships		
Dementia Project	-	654
	<u>-</u>	<u>654</u>
Total Coordination of District Network	<u>\$ 71,984</u>	<u>\$ 66,710</u>

The notes to the financial statements are an integral part of these financial statements.

Parkland Valley Sport, Culture and Recreation District Inc.
Schedules to Financial Statements
For the year ended March 31, 2024
(with comparative figures for 2023)

Schedule 5	2024	2023
District Organizational Development		
Governance		
Audit	\$ 7,324	\$ 6,564
Board and liability insurance	4,032	2,973
Board recruitment and recognition	1,012	1,213
Board conference and training	784	1,377
Board technology	1,077	-
Meetings and AGM	6,981	5,148
Memberships	495	326
	<u>21,705</u>	<u>17,601</u>
Strategic Planning		
Staff meetings	947	482
Staff training and travel	1,787	2,947
Strategic planning	1,965	1,985
HIGH FIVE Master Training	319	-
	<u>5,018</u>	<u>5,414</u>
Staffing		
Wages and benefits	175,898	160,154
	<u>175,898</u>	<u>160,154</u>
Office Operations		
Amortization	1,614	1,482
Bookkeeping	2,333	1,532
Insurance	1,022	637
Office	8,501	6,561
Rent	2,735	2,788
Telephone	2,117	2,383
	<u>18,322</u>	<u>15,383</u>
Total District Organizational Development	\$ 220,943	\$ 198,552

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part of these financial statements.*