
Capital City Condors
Financial Statements
June 30, 2014 and 2015

McKECHNIE & Co.

Suite 500, 1390 Prince of Wales Drive
Ottawa, Ontario, K2C 3N6

Independent Auditor's Report

To the Directors of Capital City Condors

We have audited the accompanying financial statements of Capital City Condors, which comprise the statement of financial position as at June 30, 2014 and 2015 and the statements of operations, changes in fund balances and cash flows for the years 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 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 judgment, 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 qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, Capital City Condors derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Additionally, the organization derives revenue from the sale of merchandise, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the record of Capital City Condors. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, sales revenue, excess of revenue over expense, and cash flows from operations for the year ended June 30, 2014 and 2015, current assets, current liabilities and fund balances as at June 30, 2014 and 2015.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Capital City Condors as at June 30, 2014 and 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Professional Accountants, Licensed Public Accountant

Ottawa, ON
February 26, 2016

Capital City Condors
Statement of Financial Position
As at June 30, 2014 and 2015

	Condors		Blades		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current						
Cash	\$ 47,041	\$ 54,608	\$ 18,475	\$ 13,245	\$ 65,516	\$ 67,853
Accounts receivable	15,160	0	0	0	15,160	0
	\$ 62,201	\$ 54,608	\$ 18,475	\$ 13,245	\$ 80,676	\$ 67,853
Liabilities and Fund Balances						
Current						
Accounts payable and accrued liabilities	\$ 827	\$ 1,330	\$ 441	\$ 323	\$ 1,268	\$ 1,653
Balance of funds (note 2)	61,374	53,278	18,034	12,922	79,408	66,200
	\$ 62,201	\$ 54,608	\$ 18,475	\$ 13,245	\$ 80,676	\$ 67,853

Commitments (note 5)

Approved on behalf of Capital City Condors:

_____ Director

_____ Director

Capital City Condors
Statement of Operations and Change in Fund Balances
For the year ended June 30, 2014 and 2015

	Condors		Blades		Total	
	2015	2014	2015	2014	2015	2014
Revenue						
Donations	\$ 31,157	\$ 34,118	\$ 4,132	\$ 6,569	\$ 35,289	\$ 40,687
Fundraising	4,748	5,918	12,358	6,946	17,106	12,864
Golf tournament	67,513	62,500	0	0	67,513	62,500
Grocery card program	18,315	28,375	0	0	18,315	28,375
Registrations	23,568	16,664	8,110	7,300	31,678	23,964
Sales and other	8,884	5,785	595	595	9,479	6,380
Special Hockey International Tournament	137,548	0	0	0	137,548	0
	291,733	153,360	25,195	21,410	316,928	174,770
Expense						
Bank charges and interest	1,551	1,640	119	109	1,670	1,749
Contracted services	48,000	49,500	0	0	48,000	49,500
Events	13,100	12,289	3,234	936	16,334	13,225
Fees and travel	1,730	3,157	2,182	1,109	3,912	4,266
Golf tournament	27,580	24,805	0	0	27,580	24,805
Grocery cards	17,504	26,956	0	0	17,504	26,956
Ice time	15,228	12,387	8,899	5,848	24,127	18,235
Insurance	1,800	1,500	0	0	1,800	1,500
Miscellaneous	6,729	3,885	2,924	0	9,653	3,885
Supplies	12,525	17,058	2,725	4,042	15,250	21,100
Special Hockey International Tournament	137,890	0	0	0	137,890	0
	283,637	153,177	20,083	12,044	303,720	165,221
Excess of revenue over expense	8,096	183	5,112	9,366	13,208	9,549
Fund balances, beginning of year	53,278	56,651	12,922	0	66,200	56,651
Condors contribution to Blades (note 4)	0	(3,556)	0	3,556	(3,556)	0
Fund balances, end of year	\$ 61,374	\$ 53,278	\$ 18,034	\$ 12,922	\$ 75,852	\$ 66,200

Capital City Condors
Statement of Changes in Cash Flows
For the year ended June 30, 2014 and 2015

	Condors		Blades		Total	
	2015	2014	2015	2014	2015	2014
Operating activities						
Excess of revenue over expense	\$ 8,096	\$ 183	\$ 5,112	\$ 9,366	\$ 13,208	\$ 9,549
Change in non-cash working capital					0	0
Accounts receivable	(15,160)	0	0	0	(15,160)	0
Accounts payable and accrued liabilities	(503)	1,330	118	323	(385)	1,653
Interfund transfers	0	(3,556)	0	3,556	0	0
Increase (decrease) in cash during the year	(7,567)	(2,043)	5,230	13,245	(2,337)	11,202
Cash, beginning of year	54,608	56,651	13,245	0	67,853	56,651
Cash, end of year	\$ 47,041	\$ 54,608	\$ 18,475	\$ 13,245	\$ 65,516	\$ 67,853

Capital City Condors
Notes to the Financial Statements
June 30, 2014 and 2015

1. Purpose of the Organization

Capital City Condors was incorporated under Part II of the Canada Corporations Act on February 7, 2011. It was continued under section 211 of the Canada Not-for-profit Corporations Act on October 15, 2014. It is a registered charity within the meaning of the Income Tax Act and is exempt from income tax. The organization's purpose is to provide individuals age 6 and up, deemed ineligible to play in regular hockey programs due to a disability, the opportunity to participate in an environment emphasizing fun, skill development, sportsmanship and teamwork.

2. Significant Accounting Policies

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund Accounting

The Condors Fund reports the assets, liabilities, revenues and expenses related to the operations and administration of the Capital City Condors hockey team located in Ottawa, ON.

The Blades Fund reports the assets, liabilities, revenues and expenses related to the operations and administration of the Cambridge Blades hockey team located in Cambridge, ON.

Revenue Recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amounts to be received can be reasonably estimated and collection is reasonably assured.

Contributed Materials and Services

Contributed materials and services are not recognized in the financial statements unless their fair value is determinable, the contributed materials or services are used in the normal course of business and would otherwise have been purchased, and their value is significant.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from these estimates.

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2. Significant Accounting Policies (con't)

Financial Instrument Measurement

Capital City Condors initially measures its financial assets and financial liabilities at fair value. The Organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

3. Financial Instrument Risk

The Organization is exposed to various risks through its financial instruments. The following analysis presents the Organization's exposures to significant risk at June 30, 2014 and 2015.

Credit Risk

There are no existing accounts receivable that represent a substantial risk for the Organization.

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. The Organization manages its liquidity risk by monitoring forecasted and actual cash flows and financial liability maturities. Accounts payable and accrued liabilities are generally repaid within 30 days.

4. Interfund Transfers

In 2014, the Condors provided assistance to the Blades in the amount of \$3,556.

5. Commitments

The Organization is committed under the terms of a contract for services until November 2016 in the amount of \$4,000 per month.