

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION

STATEMENT OF OPERATIONS

August 31, 2020

INDEX

FINANCIAL STATEMENTS	Page
Statement of Financial Position	2
Statement of Changes in Members Equity	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 8
Schedule of Revenue and Expenditures - General Operating Fund	9

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

August 31,	2020								2019	
	General Operating Fund		Scholastic Award Fund		Total	General Operating Fund		Scholastic Award Fund		Total
ASSETS										
Current Assets										
Cash	\$ 84,454	\$ 22,883	\$ -	\$ -	\$ 107,337	\$ 77,252	\$ 79,033	\$ -	\$ -	\$ 156,286
Temporary investments (note 5)	\$ 46,436	\$ -	\$ -	\$ -	\$ 46,436	\$ 45,747	\$ -	\$ -	\$ -	\$ 45,747
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ -	\$ -	\$ -	\$ 30
Receivable from General Operating Fund	\$ -	\$ 945	\$ 13,065	\$ -	\$ 14,010	\$ -	\$ -	\$ 12,138	\$ -	\$ 12,138
	\$ 130,890	\$ 23,828	\$ 13,065	\$ -	\$ 167,783	\$ 123,029	\$ 79,033	\$ 12,138	\$ -	\$ 214,200
Capital Assets (note 2)	\$ 166,395	\$ -	\$ -	\$ -	\$ 166,395	\$ 174,231	\$ -	\$ -	\$ -	\$ 174,231
	\$ 297,285	\$ 23,828	\$ 13,065	\$ -	\$ 334,178	\$ 297,260	\$ 79,033	\$ 12,138	\$ -	\$ 388,432
Liabilities and Members' Equity										
Current Liabilities										
Rental Deposit	\$ 650	\$ -	\$ -	\$ -	\$ 650	\$ 1,300	\$ -	\$ -	\$ -	\$ 1,300
Payable to Scholastic Award Fund	\$ 13,065	\$ -	\$ -	\$ -	\$ 13,065	\$ 12,138	\$ -	\$ -	\$ -	\$ 12,138
Payable to Casino Fund	\$ 945	\$ -	\$ -	\$ -	\$ 945	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 14,660	\$ -	\$ -	\$ -	\$ 14,660	\$ 13,438	\$ -	\$ -	\$ -	\$ 13,438
Member's Equity										
General Operating Fund	\$ 282,625	\$ -	\$ -	\$ -	\$ 282,625	\$ 283,822	\$ -	\$ -	\$ -	\$ 283,822
Casino Fund	\$ -	\$ 23,828	\$ -	\$ -	\$ 23,828	\$ -	\$ 79,033	\$ -	\$ -	\$ 79,033
Scholastic Award Fund	\$ -	\$ -	\$ 13,065	\$ -	\$ 13,065	\$ -	\$ -	\$ 12,138	\$ -	\$ 12,138
	\$ 282,625	\$ 23,828	\$ 13,065	\$ -	\$ 319,518	\$ 283,822	\$ 79,033	\$ 12,138	\$ -	\$ 374,993
	\$ 297,285	\$ 23,828	\$ 13,065	\$ -	\$ 334,178	\$ 297,260	\$ 79,033	\$ 12,138	\$ -	\$ 388,431

Approved on behalf of the Board:


 _____ President


 _____ Treasurer

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION

STATEMENT OF CHANGES IN MEMBERS' EQUITY

August 31, 2020

Members' Equity	Beginning of Year	Excess Revenue (Expenditure)	Interfund Transfers	End of Year
General Operating Fund	\$ 283,822	\$ (56,602)	\$ 57,799	\$ 282,625
Casino Fund	\$ 79,033	\$ 200	\$ (57,799)	\$ 23,828
Scholastic Award Fund	\$ 12,138	\$ 927	\$ -	\$ 13,065
	\$ 374,993	\$ (55,475)	\$ -	\$ 319,518

August 31, 2019

Members' Equity	Beginning of Year	Excess Revenue (Expenditure)	Interfund Transfers	End of Year
General Operating Fund	\$ 285,811	\$ (96,287)	\$ 98,276	\$ 283,822
Casino Fund	\$ 103,043	\$ 70,287	\$ (98,276)	\$ 79,033
Scholastic Award Fund	\$ 10,363	\$ 1,775	\$ -	\$ 12,138
	\$ 399,217	\$ (24,225)	\$ -	\$ 374,993

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION

STATEMENT OF OPERATIONS

For the year ended August 31,	2020	2019	2020	2019	2020	2019	2020	2019
	General Operating Fund	General Operating Fund	Casino Fund	Casino Fund	Scholastic Award Fund	Scholastic Award Fund	Total	Total
Revenue								
Advertising	\$ 300	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ 100
Casino Proceeds	\$ -	\$ -	\$ -	\$ 72,309	\$ -	\$ -	\$ -	\$ 72,309
Donations	\$ 3,943	\$ 1,006	\$ -	\$ -	\$ -	\$ -	\$ 3,943	\$ 1,006
Events and functions	\$ 11,489	\$ 20,709	\$ -	\$ -	\$ -	\$ -	\$ 11,489	\$ 20,709
Fund raising	\$ -	\$ -	\$ -	\$ -	\$ 1,402	\$ 2,075	\$ 1,402	\$ 2,075
Interest income	\$ 689	\$ 28	\$ -	\$ 329	\$ -	\$ -	\$ 689	\$ 357
Memberships	\$ 2,115	\$ 3,575	\$ -	\$ -	\$ -	\$ -	\$ 2,115	\$ 3,575
Other income	\$ 626	\$ 543	\$ -	\$ -	\$ -	\$ -	\$ 626	\$ 543
Raffles	\$ -	\$ 130	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000	\$ 130
Rental income	\$ 2,050	\$ 2,855	\$ -	\$ -	\$ -	\$ -	\$ 2,050	\$ 2,855
	\$ 21,212	\$ 28,945	\$ 1,000	\$ 72,638	\$ 1,402	\$ 2,075	\$ 23,614	\$ 103,658
Expenditure								
Amortization	\$ 7,836	\$ 7,835	\$ -	\$ -	\$ -	\$ -	\$ 7,836	\$ 7,835
Bank charges and interest	\$ 353	\$ 352	\$ -	\$ -	\$ -	\$ -	\$ 353	\$ 352
Casino expenses	\$ -	\$ -	\$ 800	\$ 2,351	\$ -	\$ -	\$ 800	\$ 2,351
Choreography fees	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -
Club house expense	\$ 578	\$ 11,046	\$ -	\$ -	\$ -	\$ -	\$ 578	\$ 11,046
Condo fees	\$ 20,865	\$ 16,350	\$ -	\$ -	\$ -	\$ -	\$ 20,865	\$ 16,350
Dance costumes	\$ 2,334	\$ 14,689	\$ -	\$ -	\$ -	\$ -	\$ 2,334	\$ 14,689
Donations	\$ 1,988	\$ 1,933	\$ -	\$ -	\$ -	\$ -	\$ 1,988	\$ 1,933
Events and Functions	\$ 17,825	\$ 33,241	\$ -	\$ -	\$ -	\$ -	\$ 17,825	\$ 33,241
Insurance	\$ 2,084	\$ 1,887	\$ -	\$ -	\$ -	\$ -	\$ 2,084	\$ 1,887
Miscellaneous	\$ 132	\$ 6,930	\$ -	\$ -	\$ -	\$ -	\$ 132	\$ 6,930
Newsletters and web development	\$ 2,743	\$ 7,829	\$ -	\$ -	\$ -	\$ -	\$ 2,743	\$ 7,829
Office	\$ 519	\$ 1,579	\$ -	\$ -	\$ -	\$ -	\$ 519	\$ 1,579
Online transaction fees	\$ 112	\$ 310	\$ -	\$ -	\$ -	\$ -	\$ 112	\$ 310
Permits and licences	\$ 373	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ 373	\$ 550
Rental	\$ 8,043	\$ 2,933	\$ -	\$ -	\$ -	\$ -	\$ 8,043	\$ 2,933
Repairs and maintenance	\$ 4,848	\$ 8,139	\$ -	\$ -	\$ -	\$ -	\$ 4,848	\$ 8,139
Scholarships and awards	\$ -	\$ -	\$ -	\$ -	\$ 475	\$ 300	\$ 475	\$ 300
Telephone, cable and security	\$ 1,108	\$ 1,420	\$ -	\$ -	\$ -	\$ -	\$ 1,108	\$ 1,420
Utilities	\$ 5,523	\$ 8,211	\$ -	\$ -	\$ -	\$ -	\$ 5,523	\$ 8,211
	\$ 77,814	\$ 125,232	\$ 800	\$ 2,351	\$ 475	\$ 300	\$ 79,089	\$ 127,883
Excess Revenue (Expenditure)	\$ (56,602)	\$ (96,287)	\$ 200	\$ 70,287	\$ 927	\$ 1,775	\$ (55,475)	\$ (24,225)

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION
STATEMENT OF CASH FLOW

For the year ended August 31,	2020	2019
Cash Flows from Operating Activities		
Cash receipts from members and others	\$ 21,925	\$ 30,992
Cash receipts from casino proceeds	\$ 1,000	\$ 72,309
Cash payments to suppliers	\$ (71,224)	\$ (120,048)
Rental Deposits	\$ (650)	\$ 1,300
Interest received	\$ -	\$ (385)
	<u>\$ (48,948)</u>	<u>\$ (15,832)</u>
Cash Flows from Investing Activities		
Decrease (increase) in temporary investments	\$ -	\$ 19,373
	<u>\$ -</u>	<u>\$ 19,373</u>
Net Increase (Decrease) in Cash	\$ (48,948)	\$ 3,541
Cash, beginning of year	\$ 156,286	\$ 152,745
Cash, end of year	\$ 107,337	\$ 156,286

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION

STATEMENT OF OPERATIONS

August 31, 2020

1. Significant Accounting Policies

(a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations

(b) Fund Accounting

The Association follows the fund basis of accounting. Related revenue and expenditure are grouped into funds based on their purposes

The General Operating Fund (unrestricted) reports the assets, liabilities, capital acquisition plans, general revenue and expenditure of the Association. The fund may be used at the discretion of the Association.

The Casino Fund (restricted) reports the assets, liabilities, revenue and expenditure of the Fund in accordance with specific guidelines as prescribed by the Alberta Liquor and Gaming Commission.

The Scholastic Award Fund (restricted) reports the assets, liabilities, revenue and expenditure relating to intended purposes of the Fund.

(c) Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted funding is recognized in the year in which the related expenditures are incurred. Unrestricted funding is recognized as revenue when received or receivable if the collection of the amount to be received is reasonably assured.

Funding received in advance of the related expenditures is recorded as deferred contributions of the appropriate fund.

Contributions-in-kind is recognized as revenue only if the market value is readily available.

(d) Capital Assets

Purchased capital assets are recorded in the general operating fund at cost. Amortization expense is recorded in the general operating fund, over the estimated useful lives of the assets using the following method and annual rates:

Building	3%	Straight Line
Computer software	33%	Straight Line
Electronic and computer equipment	20%	Straight Line
Furniture and fixtures	10%	Straight Line

(e) Financial Instruments - Recognition and Measurement

The Association has elected the following balance sheet classifications with respect to its financial assets and financial liabilities:

(i) Cash and temporary investments are classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair values of cash and temporary investments are assumed to approximate its carrying amount.

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION

STATEMENT OF OPERATIONS

August 31, 2020

(ii) Accounts receivable are classified as loans and receivables and are subsequently measured at amortized cost using the effective interest method. The amortized cost using the effective interest method approximates their fair values due to the short term nature.

(iii) Accounts payable and accrued liabilities are classified as other financial liabilities and are subsequently measured at amortized cost using effective interest method. At inception, the estimated fair values of accounts payable and accrued liabilities are assumed to approximate their carrying amounts.

Unless otherwise noted, it is the Board's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

(f) Use of 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 amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. Capital Assets

			2020		2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value	Net Book Value	Net Book Value
Building	\$ 301,056	\$ 134,963	\$ 166,093	\$ 173,619		
Computer software	\$ 1,626	\$ 1,626	\$ -	\$ -		
Electronic and computer equipment	\$ 17,870	\$ 17,870	\$ -	\$ -		
Furniture and fixtures	\$ 25,775	\$ 25,473	\$ 302	\$ 612		
	\$ 346,327	\$ 179,932	\$ 166,395	\$ 174,231		

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION

STATEMENT OF OPERATIONS

August 31, 2020

3. Comparative Figures

Certain figures presented for comparative purposes have been reclassified to conform with current year's presentation.

4. Financial Instruments and Risk Management

The Association's financial instruments are exposed to certain risks which include credit risk, market risk, interest rate risk and liquidity risk.

Credit Risk - Credit risk refers to the risks that the members, the funding agencies or counter party to a financial instrument fail to discharge its contractual obligations. The Association is not exposed to these risks from these financial statements.

Market Risk - Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market factors. Market risk includes fair value risk, interest rate risk and foreign currency risk. The Association is not exposed to these risks from its financial instruments.

Liquidity Risk - Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association manages liquidity risk through the Management of its capital structure.

5. Contingent Liability

As a result of audits by the Alberta Gaming and Liquor Commission (AGLC) the Association has at times declared a contingent liability between the General Fund (unrestricted) and Casino Fund (restricted). Pending an internal investigation, it may be determined that the Temporary investments disclosed in the Statement of Financial Position \$46,436 should reported under the Casino Fund. The above amount is not reflected in financial statements pending internal review.

MALASIAN SINGAPOREAN BRUNEIAN COMMUNITY ASSOCIATION

STATEMENT OF OPERATIONS - GENERAL OPERATING FUND

For the year ended August 31,	2020		2019		2020		2019		2020		2019	
	Administration	Administration	Clubhouse	Clubhouse	Events & Functions	Events & Functions	Total	Total	Total	Total		
Revenue												
Advertising	\$ 300	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 300	\$ 100	\$ -	\$ -	\$ 300	\$ 100
Donations	\$ 1,338	\$ 676	\$ -	\$ -	\$ 2,605	\$ 330	\$ 3,943	\$ 1,006	\$ 2,605	\$ 330	\$ 3,943	\$ 1,006
Events and functions	\$ 275	\$ -	\$ -	\$ -	\$ 11,214	\$ 20,709	\$ 11,489	\$ 20,709	\$ 11,214	\$ 20,709	\$ 11,489	\$ 20,709
Interest income	\$ 689	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ 689	\$ 28	\$ -	\$ -	\$ 689	\$ 28
Memberships	\$ 2,115	\$ 3,575	\$ -	\$ -	\$ -	\$ -	\$ 2,115	\$ 3,575	\$ -	\$ -	\$ 2,115	\$ 3,575
Other income	\$ 656	\$ 230	\$ -	\$ -	\$ -	\$ 313	\$ 656	\$ 543	\$ -	\$ 313	\$ 656	\$ 543
Raffles	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130	\$ -	\$ 130	\$ -	\$ 130	\$ -	\$ 130
Rental income	\$ -	\$ 35	\$ 2,050	\$ 2,820	\$ -	\$ -	\$ 2,050	\$ 2,855	\$ -	\$ -	\$ 2,050	\$ 2,855
	\$ 5,373	\$ 4,644	\$ 2,050	\$ 2,820	\$ 13,819	\$ 21,482	\$ 21,242	\$ 28,945	\$ 13,819	\$ 21,482	\$ 21,242	\$ 28,945
Expenditure												
Amortization	\$ -	\$ -	\$ 7,836	\$ 7,835	\$ -	\$ -	\$ 7,836	\$ 7,835	\$ -	\$ -	\$ 7,836	\$ 7,835
Bank charges and interest	\$ 353	\$ 352	\$ -	\$ -	\$ -	\$ -	\$ 353	\$ 352	\$ -	\$ -	\$ 353	\$ 352
Choreography fees	\$ -	\$ -	\$ -	\$ -	\$ 550	\$ -	\$ 550	\$ -	\$ -	\$ -	\$ 550	\$ -
Club house expense	\$ -	\$ -	\$ 1,011	\$ 7,051	\$ -	\$ 106	\$ 1,011	\$ 7,157	\$ -	\$ 106	\$ 1,011	\$ 7,157
Condo fees	\$ -	\$ -	\$ 20,865	\$ 16,350	\$ -	\$ -	\$ 20,865	\$ 16,350	\$ -	\$ -	\$ 20,865	\$ 16,350
Dance costumes	\$ -	\$ -	\$ -	\$ -	\$ 2,334	\$ 14,689	\$ 2,334	\$ 14,689	\$ -	\$ -	\$ 2,334	\$ 14,689
Donations	\$ 415	\$ 1,298	\$ -	\$ -	\$ 1,573	\$ 635	\$ 1,988	\$ 1,933	\$ 415	\$ 1,298	\$ 1,988	\$ 1,933
Events and Functions	\$ -	\$ -	\$ -	\$ 579	\$ 17,393	\$ 34,028	\$ 17,393	\$ 34,607	\$ -	\$ 579	\$ 17,393	\$ 34,607
Insurance	\$ -	\$ -	\$ 2,084	\$ 1,887	\$ -	\$ -	\$ 2,084	\$ 1,887	\$ -	\$ -	\$ 2,084	\$ 1,887
Miscellaneous	\$ (64)	\$ 200	\$ -	\$ 6,146	\$ 226	\$ 583	\$ 162	\$ 6,930	\$ -	\$ 226	\$ 162	\$ 6,930
Newsletters and web development	\$ -	\$ -	\$ 2,743	\$ 7,829	\$ -	\$ -	\$ 2,743	\$ 7,829	\$ -	\$ -	\$ 2,743	\$ 7,829
Office	\$ -	\$ -	\$ 519	\$ 1,547	\$ -	\$ 2,555	\$ 519	\$ 4,102	\$ -	\$ 2,555	\$ 519	\$ 4,102
Online transaction fees	\$ 112	\$ 310	\$ -	\$ -	\$ -	\$ -	\$ 112	\$ 310	\$ -	\$ -	\$ 112	\$ 310
Permits and licences	\$ -	\$ -	\$ 373	\$ 550	\$ -	\$ -	\$ 373	\$ 550	\$ -	\$ -	\$ 373	\$ 550
Rental	\$ -	\$ -	\$ -	\$ -	\$ 8,043	\$ 2,933	\$ 8,043	\$ 2,933	\$ -	\$ -	\$ 8,043	\$ 2,933
Repairs and maintenance	\$ -	\$ -	\$ 4,848	\$ 8,139	\$ -	\$ -	\$ 4,848	\$ 8,139	\$ -	\$ -	\$ 4,848	\$ 8,139
Scholarships and awards	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Telephone, cable and security	\$ -	\$ -	\$ 1,108	\$ 1,420	\$ -	\$ -	\$ 1,108	\$ 1,420	\$ -	\$ -	\$ 1,108	\$ 1,420
Utilities	\$ -	\$ -	\$ 5,523	\$ 8,211	\$ -	\$ -	\$ 5,523	\$ 8,211	\$ -	\$ -	\$ 5,523	\$ 8,211
	\$ 816	\$ 2,159	\$ 46,909	\$ 67,544	\$ 30,119	\$ 55,529	\$ 77,844	\$ 125,232	\$ 816	\$ 2,159	\$ 77,844	\$ 125,232
Excess Revenue (Expenditure)	\$ 4,557	\$ 2,485	\$ (44,859)	\$ (64,724)	\$ (16,299)	\$ (34,048)	\$ (56,602)	\$ (96,287)	\$ 4,557	\$ 2,485	\$ (56,602)	\$ (96,287)