

Financial Statements of

**GOVERNMENT FINANCE
OFFICERS' ASSOCIATION OF
WESTERN CANADA**

Year ended June 30, 2015
(Unaudited)



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REVIEW ENGAGEMENT REPORT

To the Members of Government Finance Officers' Association of Western Canada

We have reviewed the statement of financial position of Government Finance Officers' Association of Western Canada (the "Association") as at June 30, 2015 and the statements of operations and members' equity and cash flows for the year then ended. Our 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 us by the Association.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants

September 3, 2015

Victoria, Canada

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Statement of Operations and Members' Equity

Year ended June 30, 2015, with comparative information for 2014
(Unaudited)

	2015	2014
Revenue:		
Conference income	\$ 254,101	\$ 161,506
Interest income	1,388	453
	<u>255,489</u>	<u>161,959</u>
General and administrative expenses:		
Conference	148,985	107,186
Office and general	62,693	47,074
Professional fees	2,000	1,992
Travel	1,098	1,391
Insurance	1,047	1,075
	<u>215,823</u>	<u>158,718</u>
Excess of revenue over expenses	39,666	3,241
Members' equity, beginning of year	272,353	269,112
Members' equity, end of year	<u>\$ 312,019</u>	<u>\$ 272,353</u>

See accompanying notes to financial statements.

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Statement of Cash Flows

Year ended June 30, 2015, with comparative information for 2014
(Unaudited)

	2015	2014
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 39,666	\$ 3,241
Decrease (increase) in accounts receivable	1,985	(1,985)
Increase in taxes receivable	(636)	-
Decrease in prepaid expenses	332	21,320
Decrease in accounts payable	-	(10,708)
Increase (decrease) in deferred contributions	(45,118)	47,918
Decrease in goods and services taxes payable	(142)	(981)
	(3,913)	58,805
Financing:		
Increase in short-term investments	(1,047)	(19,199)
Increase (decrease) in cash and cash equivalents	(4,960)	39,606
Cash and cash equivalents, beginning of year	245,695	206,089
Cash and cash equivalents, end of year	\$ 240,735	\$ 245,695

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Notes to Financial Statements

Year ended June 30, 2015
(Unaudited)

Nature of operations:

Government Finance Officers' Association of Western Canada (the "Association") is an organization with the mission to promote excellence in local government through support and development of finance professionals. The Association is exempt from income tax under section 149 of the Income Tax Act.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The Association's significant accounting policies are as follows:

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value and all changes in the fair value are recognized in excess of revenues over expenses in the period incurred. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value expenses as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Association determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2015
(Unaudited)

1. Significant accounting policies (continued):

(b) Revenue recognition:

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

Conference fees and sponsorship income are recognized as revenue when the conferences are held.

The Association receives interest income from investments and interest income on operating bank account funds. Interest income is recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Use of estimates:

The preparation of the financial statements in conformity 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 disclosure 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 these estimates.

2. Short-term investments:

Short-term investments are comprised of the following:

	2015	2014
MFA Money Market Funds	\$ 101,475	\$ 100,428

3. Deferred contributions:

Deferred contributions represent conference incentives, funds received during the year from sponsors and prepaid registrations for a conference to occur in the year ending June 30, 2016.

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2015
(Unaudited)

4. Financial risks and concentration of risk:

It is management's opinion that the Association is not exposed to significant interest rate, currency or credit risks arising from these financial assets and liabilities.

5. Commitments:

The Association is committed to paying \$25,000 towards the Fall 2015 conference to be held in Whitehorse.

6. Comparative information:

Certain comparative information has been reclassified to conform to the presentation used in the current year.