

Financial Statements of

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

Year ended June 30, 2016
(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, 2016 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

September 19, 2016
Victoria, Canada

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Statement of Operations and Members' Equity

Year ended June 30, 2016, with comparative information for 2015
(Unaudited)

	2016	2015
Revenue:		
Conference income	\$ 162,809	\$ 254,101
Interest income	896	1,388
	163,705	255,489
General and administrative expenses:		
Conference	104,995	148,985
Office and general	91,401	62,693
Professional fees	2,000	2,000
Travel	3,527	1,098
Insurance	1,015	1,047
	202,938	215,823
Excess (deficiency) of revenue over expenses	(39,233)	39,666
Members' equity, beginning of year	312,019	272,353
Members' equity, end of year	\$ 272,786	\$ 312,019

See accompanying notes to financial statements.

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Statement of Cash Flows

Year ended June 30, 2016, with comparative information for 2015
(Unaudited)

	2016	2015
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ (39,233)	\$ 39,666
Decrease (increase) in accounts receivable	(210)	1,985
Increase in taxes receivable	(3,400)	(636)
Decrease (increase) in prepaid expenses	(13,400)	332
Increase in accounts payable	9,292	-
Increase (decrease) in deferred contributions	42,500	(45,118)
Increase (decrease) in goods and services taxes payable	4,874	(142)
	423	(3,913)
Financing:		
Increase in short-term investments	(752)	(1,047)
Decrease in cash and cash equivalents	(329)	(4,960)
Cash and cash equivalents, beginning of year	240,735	245,695
Cash and cash equivalents, end of year	\$ 240,406	\$ 240,735

See accompanying notes to financial statements.

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Notes to Financial Statements

Year ended June 30, 2016
(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 that are measured subsequently at fair value are expensed 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, 2016
(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 MFA Money Market Funds.

3. Deferred contributions:

Deferred contributions represent conference incentives, funds received from sponsors and prepaid registrations for the 2016 fall conference.

GOVERNMENT FINANCE OFFICERS' ASSOCIATION OF WESTERN CANADA

Notes to Financial Statements (continued)

Year ended June 30, 2016
(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 has entered into a contract for the 2016 fall conference facilities. In the unlikely event that the conference is cancelled before September 20, 2016, the Association will be liable to reimburse the contractee for loss of anticipated revenues.