



EDMONTON
**lifelong
learners**
ASSOCIATION

September 30

2019

Comparative Financial Statements

Edmonton Lifelong Learners Association
Treasurer's Certificate Regarding Fiscal Period Ended
September 30, 2019

Date: _____

I certify that the Financial Statements fairly set out the financial position of the Society for the period that ended September 30, 2019 and its financial activities for that period.

Debbi Wallace, Treasurer for the Period

Edmonton Lifelong Learners Association
Report of Auditors for Fiscal Period Ended September 30, 2019

We have examined the Edmonton Lifelong Learners Association financial records and accounts for the fiscal year that ended September 30, 2019.

We performed appropriate analysis and testing to verify the material accuracy and completeness of the financial statements.

The preparation of the financial statements is the sole responsibility of ELLA.

In our opinion, these financial statements represent fairly and accurately in all material aspects the Net Assets at September 30, 2019 and the results of its operations for the fiscal year that ended September 30, 2019.

Hoanie Yong, Auditor

Date

Janice Friesen, Auditor

Date

EDMONTON LIFELONG LEARNERS ASSOCIATION – Note 1
Statement of Financial Position as at September 30

	Notes	2019	2018
ASSETS			
Cash and Near Cash			
Chequing Account		\$48,791	\$19,863
Undeposited Funds		1,700	80
Short Term Investments	Note 5	117,119	145,189
Cash Float		0	0
Total Cash and Near Cash		167,610	165,132
Accounts Receivable			
Receivable from U of A	Note 8	27,695	1,378
GST Rebate Receivable	Note 7	274	251
Total Accounts Receivable		27,970	1,629
Fixed Assets	Note 2		
Computer Equipment (net of Depreciation)		0	0
Total Fixed Assets		0	0
Total Assets		195,579	166,760
LIABILITIES			
Accounts Payable		0	64
Deferred Revenue - Prepaid Memberships	Note 2	7,300	4,960
Accrued Expenses		0	0
Total Liabilities		7,300	5,025
NET ASSETS			
Unrestricted Net Assets		57,199	65,547
Restricted Net Assets:	Note 2		
Donations Fund		26,080	25,188
Contingency Fund		100,000	66,000
Capital Purchases Fund		5,000	5,000
Total Restricted Net assets		131,080	96,188
Total Net Assets		188,279	161,735

EDMONTON LIFELONG LEARNERS ASSOCIATION
Statement of Changes in Net Assets as at September 30

	2019	2018
Balance Beginning of Year	\$161,735	\$163,052
Excess of Revenues over Expenditures	26,544	(1,317)
Net Assets	188,279	161,735

EDMONTON LIFELONG LEARNERS ASSOCIATION
Statement of Operations for the Current Year ended September 30

	Notes	2019	2018
Revenues	Note 2		
Registration Revenues	Note 6		
Endowment Scholarships		\$3,000	\$2,625
Spring Session Registrations		171,875	144,810
Total Registration Revenues		<u>174,875</u>	<u>147,435</u>
Membership Revenues		20,340	18,920
Spring Session Social Event Revenues		2,225	2,125
Donation Revenues		121	596
Investment Income and Other Income		2,573	1,531
Total Revenues		<u>200,134</u>	<u>170,607</u>
Expenditures			
Instructor Costs		104,989	111,205
Registration Processing Charges	Note 9	39,360	32,612
Spring Session Social Events		8,170	7,836
Advertising and Promotion Expenses		3,711	2,927
Contracted Services		2,780	2,550
Noon Hour Speakers		2,410	2,600
Insurance		1,968	1,929
Software and Website Costs		1,691	1,758
Boardroom and Storage Costs	Note 4	1,400	1,200
Printing and Copying	Note 4	1,181	1,455
Bank and Credit Card Charges		1,156	845
Postage and Delivery	Note 4	1,120	966
Volunteer Costs		1,048	815
Office Supplies		753	735
Spring Session Implementation Costs		730	1,075
Board Appreciation Expense		382	526
Net GST Payable	Note 7	352	251
Telephone, Telecommunications	Note 4	336	336
Memberships		50	50
Depreciation Expense	Note 2	0	251
Total Expenditures		<u>173,590</u>	<u>171,923</u>
Excess of Revenues over Expenditures		<u>26,544</u>	<u>(1,317)</u>

The accompanying notes are an integral part of these financial statements.

EDMONTON LIFELONG LEARNERS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Purpose of the Organization (Mission Statement)

Edmonton Lifelong Learners Association (ELLA) was incorporated on August 24, 2001 under the Societies Act of Alberta with the mission:

To offer adults, in partnership with the Faculty of Extension, University of Alberta (U of A), high quality and affordable non-credit educational courses, seminars and workshops which stimulate both mind and body by exploring liberal arts, fine arts, sciences, humanities and physical activities.

ELLA and the University of Alberta, Faculty of Extension have an agreement outlining responsibilities and establishing the framework by which both parties work together on the Adults 50+ Program. The term of the current agreement is April 1, 2019 to March 31, 2022.

ELLA is registered as a charitable organization under the Income Tax Act (Canada). As such, it is able to issue (for eligible gifts) charitable donation receipts for income tax purposes and is exempt from income tax. In order to maintain its status as a registered charity under the Act, it must meet certain requirements. In the opinion of the ELLA Board, these requirements have been met.

Note 2 – Significant Accounting Policies

General

ELLA reports income and expenses on the accrual basis.

Fixed Assets - Property and Equipment

Capital assets are carried at historical cost less accumulated depreciation. Depreciation is provided for on a straight-line basis over the estimated useful lives of the assets. Contributed capital assets are to be recorded at fair market value at the date of donation.

Revenue Recognition

Memberships run from October 1 to September 30. Membership proceeds are collected directly by ELLA and proceeds received in advance of a fiscal period are recorded as deferred revenue.

As part of ELLA's Agreement with the U of A, registration for Spring Session is done through a third party, EventBrite, but registrations are still monitored by and remitted to the U of A. Generally, this revenue is not paid directly to ELLA, but is offset by costs incurred or charged by the U of A on behalf of ELLA. Revenue is recorded in the year it is earned. Contributions (donations) are recognized as revenue when they are received or receivable.

During the 2012 fiscal year, the ELLA Board decided on three internally restricted funds. These are:

- 1) Donations Fund – Generally, all donations received by ELLA are to be restricted in use for the benefit of members. The donations accumulated to September 30, 2019 have been included in the fund.
- 2) Contingency Fund – When available, funds totalling approximately one-half of budgeted expenses are to be set aside to be used for contingencies, including at the discretion of the Board, the funding of deficits. Currently this amount is \$100,000.
- 3) Capital Purchases Fund – When available, \$5,000 is to be set aside to be used to purchase assets necessary for the delivery of ELLA's programs. This fund was to be part of the Contingency Fund.

Donations and interest on these funds will be reported as earned.

The University of Alberta administers the “Spring Session for Seniors Endowment Fund” under established terms of reference, to provide scholarships for people who require financial assistance to attend the Spring Session, and to support operating and professional development activities associated with market research, planning, development, promotion, delivery or evaluation of the Spring Session. Amounts received are recognized in the year the scholarships are paid or related expenditures are incurred.

Note 3 - Non-Monetary Contributions

Volunteers

ELLA is a volunteer led and run association. A substantial number of member volunteers make significant contributions of their time in developing, administering, monitoring, and implementing ELLA's programs; accounting for financial transactions; and reporting to regulatory bodies as required. The value of this contributed time is not reflected in the financial statements since objective measurement or valuation is not readily determinable. In 2019, volunteers provided approximately 4,260 hours of service to ELLA (4,900 hours in 2018).

University of Alberta

As part of the collaboration that enables ELLA to operate its Spring Session, the University provides the following categories of service to ELLA: Facilities, including office, classroom and meeting space; Human Resources, including contract management and payroll processing; Instructional logistical support, including academic input to curriculum and material duplication; and, General and Logistical support, including marketing assistance, financial tracking and processing, and processing of bursary applications.

Note 4 - General Management and Administration Expenses

ELLA's office and official place of operation is located at the Faculty of Extension campus of the U of A. In this office, volunteers process memberships and registrations, answer calls, liaise with members of ELLA, liaise with U of A staff, provide printing and other services to committee members and instructors, and train new volunteers. Expenses related to functions performed in this office include office printing and reproduction costs, postage, telephone, and supplies.

ELLA's Board and Committee meetings are held at St. Timothy's Anglican Church in Edmonton. ELLA pays for use of meeting room space and a storage locker in the basement in which documents related to ELLA's operations are stored.

The proportion of effort/expenses to raise funds (by donations) is negligible.

Note 5 - Financial Instruments

Funds not needed for the current cycle of operations and funds for any special projects are invested in GICs (low risk investments) at a banking institution. These are CDIC-insured investments. Terms are staggered to reduce interest-rate risk and to ensure access to funds if needed.

Note 6 - Registration Revenues

Registration Revenues include amounts received from the U of A Endowment Fund as financial support for student registration. The amount of the bursary received per student was set at \$200 in 2019 (\$175 in 2018). During 2019, 15 bursaries were issued (15 in 2018).

Note 7 - Net GST Paid/Payable

ELLA is eligible for a rebate of 50% of the GST directly paid by ELLA where documentary requirements are met. Requests for rebate are filed twice yearly. GST paid for 2019 has been reduced by the GST Rebate receivable for the period of April 1, 2019 to Sept 30, 2019 which was filed after year-end.

Note 8 - Receivable from the U of A

The receivable represents the net amount owed by the U of A for Spring Session 2019. The U of A offsets registration revenue received with amounts paid to instructors, printing costs, telephone costs, and postage and delivery.

Note 9 - Eventbrite

The U of A and ELLA use a third-party online registration system called Eventbrite. ELLA members are able to log on, choose their classes and pay online. Registrations of ELLA members who choose to deliver, mail, or phone in their registrations, are processed in Eventbrite by volunteers. The system is very successful for ELLA as it has lessened the workload of volunteers and provided immediate feedback to organizers and members as to the popularity of classes. Eventbrite fees are included in registration processing charges.

Note 10 - Approval of Financial Statements

The ELLA Board of Directors approved these financial statements.