

PERSONAL COMMUNITY SUPPORT ASSOCIATION OF ALBERTA

---

FINANCIAL STATEMENTS

DECEMBER 31, 2009

PERSONAL COMMUNITY SUPPORT ASSOCIATION OF ALBERTA

(operating as Cityfarm)

---

DECEMBER 31, 2009

CONTENTS

	Page
AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Financial Position	4
Notes to Financial Statements	5 - 6

**AUDITOR'S REPORT**

To the Members of Personal Community Support Association of Alberta:

We have audited the statement of financial position of Personal Community Support Association of Alberta as at December 31, 2009 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Association's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the Association derives revenues from donations, the completeness of which is not susceptible to complete audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association, and we were not able to determine whether any adjustments might be necessary to donation revenues, excess revenues, assets and members' equity.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2009 and the results of its operations for the year then ended in accordance with the basis of accounting principles, as disclosed in Notes 2 and 3 to the financial statements.

*Allan Welsh + Company*

CERTIFIED GENERAL ACCOUNTANTS

Edmonton, Alberta  
March 19, 2010

PERSONAL COMMUNITY SUPPORT ASSOCIATION OF ALBERTA

(operating as Cityfarm)

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2009

	2009	six months 2008
<b>REVENUES</b>		
Grants (Notes 6 and 8)	\$ 143,000	\$ 17,220
Donations (Note 8 and 9)	63,366	114,830
Casino	16,669	48,454
Other	1,471	2,595
	224,506	183,099
<b>EXPENSES</b>		
Human resources	145,756	135,354
Professional fees	25,473	15,000
Program materials, supplies and development	23,390	29,106
Rent and utilities	9,038	7,801
Board and staff development	4,552	7,238
Insurance and dues	3,218	972
Office	2,354	5,153
Fundraising	2,025	-
Telephone	1,135	1,075
Bank charges	267	233
Travel	238	399
Publicity	-	11,007
	217,446	213,338
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ 7,060</b>	<b>\$ (30,239)</b>

PERSONAL COMMUNITY SUPPORT ASSOCIATION OF ALBERTA

(operating as Cityfarm)

---

CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2009

	2009	six months 2008
NET ASSETS, beginning of year	\$ 34,201	\$ 64,440
Excess (Deficiency) of revenue over expenditures for the year	7,060	(30,239)
NET ASSETS, end of year	\$ 41,261	\$ 34,201

**PERSONAL COMMUNITY SUPPORT ASSOCIATION OF ALBERTA**

**(operating as Cityfarm)**

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2009

**ASSETS**

	2009	2008
<b>CURRENT</b>		
Cash (Note 4)	\$ 128,536	\$ 54,380
GST receivable	3,439	5,375
Asset held for resale, at cost	3,200	-
Prepaid expenses	215	883
	<b>\$ 135,390</b>	<b>\$ 60,638</b>


**LIABILITIES**


<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 10,538	\$ 6,561
DEFERRED CASINO REVENUE (Note 4)	60,729	1,376
DEFERRED GRANTS/DONATIONS (Note 5)	22,862	18,500
	<b>94,129</b>	<b>26,437</b>

**NET ASSETS**

<b>UNRESTRICTED</b>	41,261	34,201
	<b>\$ 135,390</b>	<b>\$ 60,638</b>

APPROVED ON BEHALF OF THE BOARD:

 Member

 Member

# PERSONAL COMMUNITY SUPPORT ASSOCIATION OF ALBERTA

(operating as Cityfarm)

---

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009

---

### 1. NATURE OF OPERATIONS

The Personal Community Support Association of Alberta was incorporated under the Companies Act of Alberta on March 23, 1989 and commenced operations on April 1, 1989. The association is a Registered Charity and as such is entitled to issue charity receipts for income tax purposes for donations received.

The Personal Community Support Association of Alberta facilitates community development projects. The main project currently supported is operating a urban farm in Edmonton, Alberta.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Capital Assets

The organization is eligible as a small organization to adopt the policy of expensing capital expenditures on the year of acquisition.

#### (b) Revenue Recognition

The association follows the deferral method of accounting for contributions. 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.

#### (c) Donated Services

The work of the association is dependent on the voluntary services of many members. The value of donated services by volunteers is not recognized in these financial statements. Donations in kind for services from the City of Edmonton and Alberta Government of \$23,300 have been recorded in these financial statements.

#### (d) Cash and Equivalents

Cash and Equivalents consist of cash on hand, deposits with financial institutions and term deposits that mature within 1 year of year-end.

#### (e) Use of Estimates

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

#### (f) Financial Instruments

The association as part of its operations carries a number of financial instruments. Unless otherwise noted, it is management's opinion that the association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### 3. ENDOWMENT FUNDS

An endowment fund has been established for the benefit of Cityfarm through the Edmonton Community Foundation. The current value of the fund is \$10,000.00. No revenue was received during the year.

