

Financial Statements

ALBERTA SENIORS UNITED NOW SOCIETY

December 31, 2008

MBG Brown, CMA

MIKE BROWN,
CMA

27-18 Charlton way
Sherwood Park, AB
T8H 2L6
Telephone
(780) 467-3565

ACCOUNTANT'S REPORT

I have reviewed the Balance Sheet of the Alberta Seniors United Now Society as at December 31, 2008 and the Statement of Income and Members' Equity for the year then ended. These financial statements have been prepared from the records of the society, discussion of information and review of other supporting evidence in order to verify its accuracy and completeness.

These financial statements present fairly, in all material respects, the financial position of the society at December 31, 2008 and the results of its operations for the period then ended.

Accountant

MBG Brown, CMA

ALBERTA SENIORS UNITED NOW SOCIETY

Balance Sheet
December 31, 2008

	<u>2008</u>	<u>2007</u>
Assets		
CURRENT		
Cash	\$19,706	\$15,943
Investment (T-Bill)	\$60,220	\$0
CAPITAL (NOTE 2)	<u>1,549</u>	<u>2,603</u>
TOTAL ASSETS	<u>\$81,475</u>	<u>\$18,546</u>
LIABILITIES		
CURRENT		
Accounts Payable	\$185	\$598
MEMBERS' EQUITY		
Retained Earnings	<u>81,290</u>	<u>17,948</u>
TOTAL LIABILITIES & MEMBERS' EQUITY	<u>\$81,475</u>	<u>\$18,546</u>

Approved by the Board:

_____ Director

_____ Director

ALBERTA SENIORS UNITED NOW SOCIETY

Statement of Income, Expense and Members' Equity For The Year ended December 31, 2008

	<u>2008</u>	<u>2007</u>
REVENUE:		
Casino Income	\$80,737	-----
Memberships	23,148	\$29,110
Donations	2,651	6,001
Fund Raising	3,970	8,449
Advertising Income	1,470	2,350
Grant	-----	1,000
Interest	228	36
TOTAL REVENUE	<u>\$112,204</u>	<u>\$46,946</u>
EXPENSES;		
Salaries & Wages	\$ 10,784	\$ 15,793
Newsletter	13,504	12,576
Office Expenses	6,313	6,396
Office Rent	5,670	4,688
Fundraising Expense	3,698	2,838
Insurance	1,561	1,553
AGM Expense	6,278	816
Depreciation	1,054	631
TOTAL EXPENSES	<u>\$48,862</u>	<u>\$45,291</u>
EXCESS OF REVENUE OVER (EXPENSES)	\$63,342	\$1,655
MEMBERS EQUITY – BEGINNING OF YEAR	\$17,948	\$16,293
MEMBERS EQUITY – END OF YEAR	\$81,290	\$17,948

ALBERTA SENIORS UNITED NOW SOCIETY

Notes to the Financial Statements
For The Year ended December 31, 2008

1 ACCOUNTING POLICIES

Basis of Accounting

The Society uses the accrual basis of accounting whereby revenues and expenses are recognized in the period to which they apply, whether they have been received or paid respectively.

Capital Assets

Capital Assets are recorded at cost. The society uses the declining balance method at the rate of 20% for office furniture and equipment, and 30% for computer equipment

Donated Services

Donated services to the Society are not recorded in the accounts as their value cannot be reasonably estimated.

2 CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2008 Net Book Value</u>	<u>2007 Net Book Value</u>
Office furniture and equipment	3,442	2,709	733	1,321
Computer equipment	<u>2,413</u>	<u>2,176</u>	<u>237</u>	<u>703</u>
	<u>5,855</u>	<u>4,885</u>	<u>970</u>	<u>2,024</u>

3 STATEMENT OF CHANGES IN CASH POSITION

A statement of changes in cash position has not been prepared as it would not provide any additional information.

4 COMPARITIVE FIGURES

Certain of the comparative figures have been restated to conform with the current year's presentation.