

MANITOBA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INC.

Financial Statements

Year Ended June 30, 2020

MANITOBA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INC.

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Year Ended June 30, 2020

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INDEPENDENT PRACTITIONERS' REVIEW ENGAGEMENT REPORT

To the Members of Manitoba Association of School Business Officials Inc.

We have reviewed the accompanying financial statements of Manitoba Association of School Business Officials Inc. which comprise the statement of financial position as at June 30, 2020 and the statements of revenues and expenses, net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility for the Financial Statements

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Manitoba Association of School Business Officials Inc. as at June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Exchange

Chartered Professional Accountants LLP
Winnipeg, Manitoba
February 2, 2021

MANITOBA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INC.

Statement of Financial Position

June 30, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 93,344	\$ 60,317
Accounts receivable	13,187	67,994
Prepaid expenses	-	3,250
	<u>\$ 106,531</u>	<u>\$ 131,561</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,107	\$ 48,597
Source deductions payable	666	1,896
	<u>3,773</u>	<u>50,493</u>
NET ASSETS	<u>102,758</u>	<u>81,068</u>
	<u>\$ 106,531</u>	<u>\$ 131,561</u>

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See notes to financial statements

MANITOBA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INC.

Statement of Revenues and Expenses

Year Ended June 30, 2020

(Unaudited)

	Budget 2020	Actual 2020	Actual 2019
REVENUES			
Membership fees	\$ 94,350	\$ 96,390	\$ 92,000
Transportation & maintenance conference	35,000	32,570	38,325
Professional development	27,000	16,216	27,079
Miscellaneous	4,500	1,192	8,903
Interest	-	957	800
Convention	99,750	-	84,250
Fall regional meeting	7,000	7,827	7,500
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	267,600	155,152	258,857
EXPENSES			
Accounting fees	2,700	2,809	2,656
Bad debts	-	1,976	-
Bank charges	300	351	434
Casual office assistance			
- Benefits	1,500	1,187	1,837
- Wages	20,500	18,273	19,578
Committee meeting expenses	3,500	332	1,606
Convention expenses	92,400	500	72,788
Executive director			
- Benefits	-	422	4,190
- Contract	63,800	34,207	59,583
- Discretionary professional development	1,000	-	(480)
- Non-Discretionary professional development/meetings	3,000	-	508
- Office	200	-	299
- Travel (Winnipeg)	500	25	168
Executive meeting expenses	6,500	10,866	4,819
Executive retreat	3,200	-	5,047
Executive travel - Fraternal	10,000	5,223	7,594
MAST convention/hospitality room	400	354	-
Mileage	-	759	763
Miscellaneous	-	1,657	143
Office - equipment	700	1,012	400
Office - insurance	700	755	705
Office - mileage	1,000	-	-
Office - printing	-	-	-
Office - supplies	800	613	503
Office - telephone	1,300	1,552	1,339
Professional development	17,000	19,662	16,579
Regional meetings	7,000	7,706	6,946
Transportation - other	-	-	816
Transportation & maintenance conference	26,000	22,401	32,388
Website	3,600	820	1,145
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	267,600	133,462	242,354
EXCESS OF REVENUES OVER EXPENSES	<hr/>	<hr/>	<hr/>
	\$ -	\$ 21,690	\$ 16,503

See notes to financial statements

MANITOBA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INC.

Statement of Net Assets
Year Ended June 30, 2020
(Unaudited)

	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 81,068	\$ 64,565
Excess of revenues over expenses	<u>21,690</u>	<u>16,503</u>
NET ASSETS - END OF YEAR	<u>\$ 102,758</u>	\$ 81,068

MANITOBA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INC.

**Statement of Cash Flows
Year Ended June 30, 2020**

	2020	2019
OPERATING ACTIVITIES		
Cash receipts from attendees and suppliers	\$ 207,026	\$ 228,686
Cash paid to suppliers and employees	(174,605)	(200,924)
Interest received	957	800
Interest paid	(351)	(434)
	<hr/>	<hr/>
INCREASE IN CASH	33,027	28,128
CASH - BEGINNING OF YEAR	60,317	32,189
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CASH - END OF YEAR	\$ 93,344	\$ 60,317
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MANITOBA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INC.

Notes to Financial Statements

Year Ended June 30, 2020

(Unaudited)

1. NATURE OF ORGANIZATION

The Association is incorporated without share capital. The Association was established to improve the quality of school business management and the status, competency, leadership qualities and ethical standards of school business officials at all levels. The Association is exempt from income tax under section 149(1) of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement. The financial statements have, in management's opinion, been properly prepared within the reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Capital Assets

Capital assets purchased are expensed in the year of acquisition.

Revenue Recognition

The organization recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided to members
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of June 30, 2020.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of members which minimizes concentration of credit risk.

MANITOBA ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INC.

Notes to Financial Statements

Year Ended June 30, 2020

(Unaudited)

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.
