



P.O. Box 895
Peterborough ON K9J 7A2
Phone: (705) 748-1680
Email: info@kwic.info
Website: kwic.info

January 16, 2018

KWIC Treasurer's Report on Financial Statements (Unaudited) for Fiscal 2016-2017, prepared by Steven Bark Professional Corporation

The Statement of Financial Position (Page 2) shows the assets, liabilities and net assets of the organization.

Assets

At September 30, 2017, the cash balance was \$171,415. This balance includes monies belonging to KWIC General Program, TRACKS Youth Program, the Peterborough Women's Events Committee and TEACH Outside the Box Program. (In the Financial Statement, KWIC-specific accounts are referred to as *KWIC General Program*.)

Receivables at year end total \$41,614. This includes \$17K in receivables to TRACKS (mostly Canada Summer Jobs and OTF funds) and \$14K receivable from Trent University for the TRACKS NSERC grant. KWIC receivables at year end were \$5K also due from Canada Summer Jobs. The remaining amount is the HST receivable which will be claimed now that the annual review is completed.

Prepaid Expenses of \$260 comprises insurance to mid-March.

Liabilities

Accounts payable at September 30th totalled \$10,973. This is made up of TRACKS amounts payable to Trent University for contract instructors' payroll and KWIC's amount payable to the auditor.

Statutory deductions payable at September 30th are payroll remittance for the month and were paid in October, per usual.

Deferred liability (\$118,778) is made up of grant amounts already received but intended for the next fiscal year. These include the Canada 150 grant, two OTF grants and the remaining Peterborough Foundation funds.

Net Assets (Page 3)

KWIC has \$65,487 in net assets, of which \$30,000 is internally restricted by the board. The remainder is planned revenue to enable continuity of programs into following fiscal year.

TRACKS has \$12,732 in net assets and External Programs (WEC and TEACH) have combined assets of \$4,082.

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The Statement of Revenues and Expenses (Page 4) is presented in three categories: TRACKS, External Programs (made up of the Women's Event Committee and TEACH), and KWIC General Programs.

These three statements of revenues and expenses total to the column called "2017". Beside that is a column called "2016" which is provided for year-over-year comparison.

In 2016-17 TRACKS ended the year with a surplus of \$4,069, KWIC with a surplus of \$3,287, and External Partner reserves increased by \$2,677 (most of which is for the TEACH program).
The combined net on the year was a surplus of \$10,033.

Note that although the previous year ended with a deficit of \$25K, this was simply due to TRACKS spending down NSERC funds in 2015-16 which were received in fiscal 2014-15.

These financial statements have been reviewed by Steven Bark Accounting Corporation as motioned at the 2016 KWIC Annual General Meeting. Based on the Financial Review, nothing has come to their attention that causes them to believe that the financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles.

Sincerely



Ruth Schumaker, KWIC Treasurer