

LIONS CLUBS INTERNATIONAL DISTRICT N2

STATEMENT OF INCOME

YEAR ENDED JUNE 30, 2017

	BUDGET <u>2016-17</u>	ACTUAL <u>2016-17</u>	ACTUAL <u>2015-16</u>		BUDGET <u>2016-17</u>	ACTUAL <u>2016-17</u>	ACTUAL <u>2015-16</u>
<u>REVENUE</u>				<u>EXPENDITURES</u>			
Dues							
District administration	\$ 9,707	9,712	\$ 9,829	District governor expenses	\$ 1,200	\$ 718	\$ 1,526
District booster	2,648	2,648	2,680	1 st Vice-District governor	2,000	1,946	2,017
Nova Scotia Lion	7,943	7,946	8,041	2 nd Vice-District governor	1,000	556	1,032
Education and training	3,089	3,089	3,127	Vice-DG Elect school	1,500	1,673	1,456
District activities	1,765	1,765	1,790	Cabinet Sec/Treas expenses	1,300	1,382	1,263
Multiple District assessment	<u>9,707</u>	<u>9,712</u>	<u>9,829</u>	District booster fund	2,648	2,648	2,680
Total dues	34,859	34,872	35,296	Nova Scotia Lion	9,300	8,834	9,301
Other income				District activities	700	886	616
Advertising - NS Lion	4,000	3,075	3,225	Multiple District Assessment	9,707	9,697	9,754
Sale of pins	500	20	804	District speak out	1,300	1,411	1,868
Investment income	300	452	320	District pins - MD	600	600	540
Miscellaneous	400	1,211	511	District supplies	500	455	488
Leadership development	700	700	700	Awards and engraving	550	665	665
Sales - merchandise	-	1,595	-	Postage and stationery	200	406	196
Visitation pins	<u>100</u>	<u> </u>	<u>40</u>	District Chair's expenses	300	81	-
Total other income	<u>6,000</u>	<u>7,053</u>	<u>5,600</u>	Global leadership team (GLT)	2,500	2,218	2,399
TOTAL REVENUE	<u>\$40,859</u>	<u>\$41,925</u>	<u>\$40,896</u>	Global membership team(GMT)	2,000	862	1,923
				Long range planning	1,200	1,063	927
				Visitation pins	500	497	751
				Miscellaneous	339	188	496
				Leo program	500	-	-
				Sick and visiting	200	176	101
				Cabinet/Convention speakers	200	39	142
				Merchandise purchases	-	1,457	-
				Amortization of capital assets	<u>615</u>	<u>614</u>	<u>614</u>
				TOTAL EXPENDITURES	<u>40,859</u>	<u>39,072</u>	<u>40,755</u>
				NET INCOME	-	2,853	141
				MEMBERS EQUITY, BEGINNING	<u>42,211</u>	<u>42,211</u>	<u>42,070</u>
				MEMBERS EQUITY, ENDING	<u>\$42,211</u>	<u>\$45,064</u>	<u>\$42,211</u>

LIONS CLUBS INTERNATIONAL DISTRICT N2

STATEMENT OF FINANCIAL POSITION

YEAR ENDED JUNE 30, 2017

ASSETS

	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash	\$ 60,604	\$19,595
Accounts receivable	652	59
Inventories	<u>2,590</u>	<u>-</u>
	63,846	19,654
Investments (note 3)	55,201	54,447
Property, plant and equipment (note 4)	<u>921</u>	<u>1,536</u>
	<u>\$119,968</u>	<u>\$75,637</u>
LIABILITIES		
Accounts payable and accruals	\$ 8,075	\$ 8,524
Funds held in trust		
International Director's fund (note 7)	13,483	11,575
Special Booster Fund Reserve (note 8)	14,196	13,327
Hearing for All Fund (note 9)	<u>39,150</u>	<u>-</u>
	66,829	24,902
MEMBERS EQUITY	<u>45,064</u>	<u>42,211</u>
	<u>\$119,968</u>	<u>\$75,637</u>

LIONS CLUBS INTERNATIONAL DISTRICT 2N

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2017

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
	\$ 2,853	\$ 141
Items not requiring cash:		
Amortization of capital assets	<u>614</u>	<u>614</u>
	3,467	755
Changes in non-cash working capital items (note 5)	<u>38,296</u>	<u>3,275</u>
Cash generated from (used in) operations	<u>41,763</u>	<u>4,030</u>
Investing activities		
Purchase of investments	<u>(754)</u>	<u>(652)</u>
Cash and equivalents from (used in) investing activities	<u>(754)</u>	<u>(652)</u>
Increase (decrease) in cash and equivalents	41,009	3,378
CASH AND EQUIVALENTS, BEGINNING	<u>19,595</u>	<u>16,217</u>
CASH AND EQUIVALENTS, ENDING	<u>\$60,604</u>	<u>\$19,595</u>

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2016

1. Purpose of the Organization

Lions Clubs International District N2 is made up of all Lions Clubs in Nova Scotia and is a sub district of Lions Clubs International District N. The organization provides administrative assistance and guidance within the District and acts as the official governance representative for Lions Clubs International in District N.

2. Significant accounting policies

The organization reports its revenue and expenses using the accrual basis of accounting.

(a) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis.

LIONS CLUBS INTERNATIONAL DISTRICT N2

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2017

2. Significant accounting policies, con't

b) Investments

The organization invests short term surplus funds in short term GIC's and equivalents with recognized Canadian financial institutions from time to time. Trust funds held for long term use are invested in fixed income GIC's.

(c) Supplies

The organization expenses the cost of pins and awards on an annual basis, no monetary value is recorded in the financial statements for these items. There are presently a significant number of District pins and visitation award bars on hand.

(d) Property, plant and equipment

Amortization of capital assets is calculated on a straight line method using the following rates:

Computer equipment 25%

3. Investments

	<u>2017</u>	<u>2016</u>
Variable rate Market Watch fund	\$24,139	\$23,994
2% Term deposit maturing 06/01/19	<u>31,062</u>	<u>30,453</u>
	<u>\$55,201</u>	<u>\$54,447</u>

4. Property, plant and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2017 Net</u>	<u>2016 Net</u>
Computer equipment	<u>\$5,416</u>	<u>\$4,495</u>	<u>\$ 921</u>	<u>\$1,536</u>

5. Changes in non-cash working capital items

	<u>2017</u>	<u>2016</u>
Decrease (increase) in accounts receivable	\$ (593)	\$ (59)
Decrease (increase) in inventories	(2,590)	
Increase (decrease) in accounts payable and accruals	(449)	322
Increase (decrease) in International Directors Fund	1,907	332
Increase (decrease) in Special Booster Fund Reserve	871	2,680
Increase (decrease) in Hearing for All	<u>39,150</u>	<u>-</u>
	<u>\$38,296</u>	<u>\$ 3,275</u>

6. Hearing for All Fund

	<u>2017</u>	<u>2016</u>
Balance, beginning	\$ 3,550	\$ -
Funds collected during the year	<u>35,600</u>	<u>3,550</u>
	<u>39,150</u>	3,550
Funds transferred to The Lions Foundation of Nova Scotia	<u>-</u>	<u>-</u>
Balance, ending	<u>\$39,150</u>	<u>\$ 3,550</u>

LIONS CLUBS INTERNATIONAL DISTRICT N2

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2017

7. International Directors Fund

	<u>2017</u>	<u>2016</u>
Balance, beginning	\$11,575	\$11,243
Investment income	302	332
Funds collected during the year	<u>1,605</u>	<u>-</u>
	13,482	11,575
Funds disbursed during the year	<u>-</u>	<u>-</u>
Balance, ending	<u>\$13,482</u>	<u>\$11,575</u>

8. Special Booster Fund

Balance, beginning	\$13,327	\$10,647
Funds collected during the year	<u>2,648</u>	<u>2,680</u>
	15,975	13,327
Funds disbursed during the year	<u>1,779</u>	<u>-</u>
Balance, ending	<u>\$14,196</u>	<u>\$13,327</u>

9. Special Project Funds

Brigadoon Village Project

Balance, beginning	\$ -	\$ -
Funds collected during the year	<u>-</u>	<u>18,856</u>
	-	18,856
Funds disbursed during the year	<u>-</u>	<u>18,856</u>
Balance, ending	<u>\$ -</u>	<u>\$ -</u>

LIONS CLUBS INTERNATIONAL DISTRICT N2

FINANCIAL STATEMENTS

JUNE 30, 2017