
Report of the Independent Auditor on the Summary Financial Statements

To the Members of Alberta Funeral Services Regulatory Board

The accompanying summary financial statements, which are comprised of the summary statement of financial position as at March 31, 2013 and March 31, 2012, the summary statement of operations and summary statement of cash flows for the years then ended, and related notes, are derived from the audited financial statements of Alberta Funeral Services Regulatory Board for the years ended March 31, 2013 and March 31, 2012. We expressed a qualified opinion on these financial statements in our report dated May 31, 2013. Those financial statements, and the accompanying summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations applied in the preparation of the audited financial statements of Alberta Funeral Services Regulatory Board. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Alberta Funeral Services Regulatory Board.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Alberta Funeral Services Regulatory Board for the years ended March 31, 2013 and March 31, 2012 are a fair summary of those financial statements, on the basis described in Note 1.

King + Company

Edmonton, Alberta
May 31, 2013

Chartered Accountants

ALBERTA FUNERAL SERVICES REGULATORY BOARD

Summary Statement of Financial Position As at March 31

	2013	2012
ASSETS		
Cash	\$ 268,581	\$ 329,066
Accounts receivable and prepaid expenses	21,755	13,730
Interest-bearing deposits	972,022	841,729
Equipment	1,153	1,442
	<u>\$ 1,263,511</u>	<u>\$ 1,185,967</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 17,546	\$ 9,215
Deferred licensing fees revenue	334,565	340,862
	<u>352,111</u>	<u>350,077</u>
NET ASSETS		
Internally restricted for pre-need compensation fund	482,513	475,148
Internally restricted for education fund	10,201	10,097
Unrestricted	418,686	350,645
	<u>911,400</u>	<u>835,890</u>
	<u>\$ 1,263,511</u>	<u>\$ 1,185,967</u>

Summary Statement of Operations Year ended March 31

	2013	2012
REVENUE		
Licensing fees	\$ 355,486	\$ 351,678
Education	22,282	14,810
Interest	15,117	16,710
Expense recoveries	6,800	-
	<u>399,685</u>	<u>383,198</u>
EXPENSES		
Administration and other expenses	121,801	106,204
Salaries and benefits	90,283	88,113
Board honorariums and expenses	66,834	54,401
Inspections	31,472	21,810
Investigations	13,785	13,492
	<u>324,175</u>	<u>284,020</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 75,510</u>	<u>\$ 99,178</u>

Summary Statement of Cash Flows Year ended March 31

	2013	2012
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds on redemption of interest-bearing deposits	\$ 907,858	\$ 458,923
Receipt of licensing fees	349,188	358,069
Receipt of interest and other revenue	40,943	33,488
Purchase of equipment	-	(1,602)
Payments to suppliers and employees	(320,322)	(282,247)
Purchase of interest-bearing deposits	(1,038,152)	(444,640)
NET INCREASE (DECREASE) IN CASH	<u>\$ (60,485)</u>	<u>\$ 121,991</u>

Note 1: These summary financial statements reflect, with certain lines and numbers aggregated, the main classifications of assets, liabilities, operating results and cash flows presented in the audited financial statements, but exclude all note disclosures required under Canadian accounting standards for not-for-profit organizations.

Note 2: For complete financial statements, including notes, contact the organization at (780) 452-6130.