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## Independent Auditor's Report on the Summary Financial Statements

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To the Members of Alberta Funeral Services Regulatory Board

The accompanying summary financial statements, which comprise the summary statement of financial position as at March 31, 2015, the summary statement of operations, summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Alberta Funeral Services Regulatory Board for the year ended March 31, 2015. We expressed an unmodified audit opinion on those financial statements in our report dated June 9, 2015. Those financial statements and the 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 year ended March 31, 2015 are a fair summary of those financial statements, on the basis described in Note 1.

*King + Company*

# ALBERTA FUNERAL SERVICES REGULATORY BOARD

## Summary Statement of Financial Position

As at March 31

	2015	2014
<b>ASSETS</b>		
Cash	\$ 322,936	\$ 319,855
Accounts receivable and prepaid expenses	13,998	19,218
Interest-bearing deposits	1,071,135	986,289
Equipment	1,529	1,912
	<u>\$ 1,409,598</u>	<u>\$ 1,327,274</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 12,022	\$ 16,642
Deferred licensing fees revenue	345,139	327,119
	<u>357,161</u>	<u>343,761</u>
<b>NET ASSETS</b>		
Internally restricted for pre-need compensation fund	499,544	489,750
Internally restricted for education fund	50,652	10,320
Internally restricted for future operations	250,000	250,000
Unrestricted	252,241	233,443
	<u>1,052,437</u>	<u>983,513</u>
	<u>\$ 1,409,598</u>	<u>\$ 1,327,274</u>

## Summary Statement of Operations

Year ended March 31

	2015	2014
<b>REVENUE</b>		
Licensing fees	\$ 374,593	\$ 358,926
Education	24,838	17,835
Interest	16,426	16,230
Expense recoveries	146	901
	<u>416,003</u>	<u>393,892</u>
<b>EXPENSES</b>		
Salaries and benefits	106,510	102,094
Administration and other expenses	101,550	87,214
Board honorariums and expenses	94,121	84,830
Inspections	28,025	29,724
Investigations	16,873	17,917
	<u>347,079</u>	<u>321,779</u>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<u>\$ 68,924</u>	<u>\$ 72,113</u>

## Summary Statement of Cash Flows

Year ended March 31

	2015	2014
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds on redemption of interest-bearing deposits	\$ 667,146	\$ 431,029
Receipt of licensing fees	392,614	351,480
Receipt of interest and other revenue	37,823	35,002
Purchase of equipment	-	(1,099)
Payments to suppliers and employees	(342,510)	(319,843)
Purchase of interest-bearing deposits	(751,992)	(445,295)
<b>NET INCREASE (DECREASE) IN CASH</b>	<u>\$ 3,081</u>	<u>\$ 51,274</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 by Canadian accounting standards for not-for-profit organizations.

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