
Independent Auditor's Report on the Summary Financial Statements

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, 2016, 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, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated June 8, 2016. 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, 2016 are a fair summary of those financial statements, on the basis described in Note 1.

Edmonton, AB
June 8, 2016

King + Company

CHARTERED ACCOUNTANTS

ALBERTA FUNERAL SERVICES REGULATORY BOARD

Summary Statement of Financial Position As at March 31

	2016	2015
ASSETS		
Cash	\$ 373,768	\$ 322,936
Accounts receivable and prepaid expenses	21,676	13,998
Interest-bearing deposits	1,043,156	1,071,135
Equipment	1,224	1,529
	<u>\$ 1,439,824</u>	<u>\$ 1,409,598</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 14,490	\$ 12,021
Deferred licensing fees revenue	329,647	349,601
	<u>344,137</u>	<u>361,622</u>
NET ASSETS		
Internally restricted for pre-need compensation fund	509,535	499,544
Internally restricted for education fund	51,164	50,653
Internally restricted for employee risk and retention fund	50,000	-
Internally restricted for future operations	200,000	250,000
Unrestricted	284,988	247,779
	<u>1,095,687</u>	<u>1,047,976</u>
	<u>\$ 1,439,824</u>	<u>\$ 1,409,598</u>

Summary Statement of Operations Year ended March 31

	2016	2015
REVENUE		
Licensing fees	\$ 380,796	\$ 374,593
Education	96,629	24,838
Interest	17,297	16,426
Expense recoveries	5,908	146
	<u>500,630</u>	<u>416,003</u>
EXPENSES		
Salaries and benefits	146,276	106,510
Administration and other expenses	125,954	106,012
Board honorariums and expenses	117,820	94,121
Inspections	42,137	28,025
Investigations	20,732	16,873
	<u>452,919</u>	<u>351,541</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 47,711</u>	<u>\$ 64,462</u>

Summary Statement of Cash Flows Year ended March 31

	2016	2015
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Receipt of licensing fees	\$ 360,843	\$ 392,614
Proceeds on redemption of interest-bearing deposits	340,000	667,146
Receipt of interest and other revenue	118,430	37,823
Purchase of interest-bearing deposits	(312,021)	(751,992)
Payments to suppliers and employees	(456,420)	(342,510)
NET INCREASE IN CASH	<u>\$ 50,832</u>	<u>\$ 3,081</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.