

# CIVIC INNOVATION LAB

## STATEMENT OF OPERATIONS *(unaudited)*

For the year ended December 31, 2022

	2022 Actual (\$)
<b>REVENUES</b>	
Grant Revenue - COB	77,368
Grant Revenue - SFU	77,368
<b>Total Revenue</b>	<b>154,736</b>
<b>EXPENSES</b>	
Management Fees	125,172
Operating Expenses	29,564
<b>Total Expenses</b>	<b>154,736</b>
<b>NET REVENUE FOR THE YEAR</b>	<b>-</b>

*See accompanying notes to the financial statements.*

# CIVIC INNOVATION LAB

## STATEMENT OF FINANCIAL POSITION *(unaudited)*

For the year ended December 31, 2022

	2022 Actual (\$)
<b>FINANCIAL ASSETS</b>	
Accounts Receivable - COB	22,905
Accounts Receivable - SFU	54,463
<b>TOTAL FINANCIAL ASSETS</b>	<b>77,368</b>
<b>FINANCIAL LIABILITIES</b>	
Accounts Payable - COB	54,463
Accounts Payable - SFU	22,905
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>77,368</b>
<b>NET FINANCIAL ASSETS</b>	<b>-</b>

Approved by the Board of Directors



Director



Director

*See accompanying notes to the financial statements.*

## 1. PURPOSE OF ORGANIZATION

Civic Innovation Lab (CIL) was incorporated under the B.C. Societies Act on May 16, 2022. CIL was established as a non-profit society jointly owned by the City of Burnaby (COB) and Simon Fraser University (SFU). CIL's mandate is to research and develop innovative solutions to civic issues and challenges, in addition to providing educational advancement through collaborative learning and research opportunities.

## 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the Chartered Professional Accountants of Canada (CPA Canada) Handbook – Accounting. The Societies significant accounting policies are as follows.

### Fund Accounting

The Organization follows the restricted fund method of accounting for contributions. For financial reporting purposes, the accounts have been classified into the following funds:

#### Operating Fund

The Operating fund comprises the unrestricted resources of the Organization or restricted resources for which a specific fund does not exist. Currently all transaction are recorded through the operating fund for CIL.

#### Externally Restricted Fund

The Externally Restricted Fund reports any resources that have been provided to the organization with Specific designated purposes. CIL does not currently have any externally restricted funds.

### Revenue recognition

The society follows the deferral method of accounting for contributions. Restricted contributions are deferred and recognized as revenue in the period in which the related expenses are incurred or the restrictions are met. Unrestricted contributions are recognized as revenue in the current period, if the amount to be received can be reasonably estimated and collection is reasonably assured. Grant Revenue to support operations from COB and SFU includes in-kind grant revenue:

City of Burnaby	\$54,463
Simon Fraser University	\$22,905
<b>Total</b>	<b>\$77,368</b>

**Expenses:**

**Contributed Materials & Services**

- The Society recognizes contributed materials and services, when a fair value can be reasonably estimated and when the materials are used in the normal course of the societies operations and would otherwise have been purchased. In addition, this would include Management Fees, which represent the executive director and any other support staff expenses.
- The City of Burnaby provides office space to CIL at a nominal charge. The value of this contribution is estimated at \$18,763.50 and has not been recognized in the financial statements.
- As CIL is a non-profit society, Board of Director roles are volunteer positions therefore, they do not receive any remuneration. Their work for the society is outside of their regular duties in which they perform for their respective organizations.

**Use of Estimates**

The preparation of the financial statements in conformity with Canadian accounting standards for the not-for-profit organization require staff to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

**3. COMPARATIVE FIGURES**

As Civic Innovation Lab was incorporated during 2022, comparative figures will not be available. They will however be available for 2023 Financial Statements.