

**NEW DEMOCRATIC PARTY CAUCUS**  
**Financial Statements**  
**Year Ended March 31, 2010**

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**AUDITORS' REPORT**

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To the Members of New Democratic Party Caucus

We have audited the statement of financial position of New Democratic Party Caucus as at March 31, 2010 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Caucus's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Caucus as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan  
September 27, 2010

  
Mintz & Wallace  
Chartered Accountants LLP

# NEW DEMOCRATIC PARTY CAUCUS

## Statement of Financial Position

March 31, 2010

	2010	2009
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 245,295	\$ 165,666
<b>CAPITAL ASSETS (Note 3)</b>		
	8,034	9,075
	<u>\$ 253,329</u>	<u>\$ 174,741</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 32,778	\$ 15,174
Wages payable	26,375	27,204
	<u>59,153</u>	<u>42,378</u>
 <b>NET ASSETS</b>		
General fund	<u>194,176</u>	<u>132,363</u>
	<u>\$ 253,329</u>	<u>\$ 174,741</u>

### ON BEHALF OF THE BOARD

\_\_\_\_\_ Owner

\_\_\_\_\_ Owner

See accompanying notes

# NEW DEMOCRATIC PARTY CAUCUS

## Statement of Revenues and Expenditures

Year Ended March 31, 2010

	2010	2009
<b>REVENUES</b>		
Allowances and grants	\$ 1,220,833	\$ 937,680
Interest and other	131	542
Information technology grant	-	12,944
	<u>1,220,964</u>	<u>951,166</u>
<b>EXPENDITURES</b>		
Advertising	-	340
Amortization	5,844	5,698
Bank charges and interest	571	393
Equipment maintenance and website service	40,722	39,367
Facilities rental	-	995
Insurance	551	533
Meetings and receptions	11,537	7,245
Office	22,373	17,181
Printing	1,493	5,391
Professional fees	71,388	14,767
Subscriptions	7,686	2,510
Telephone and communications	43,159	6,390
Travel and accommodations	16,752	8,828
Wages and benefits	937,075	740,559
	<u>1,159,151</u>	<u>850,197</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$ 61,813</u>	<u>\$ 100,969</u>

See accompanying notes

# NEW DEMOCRATIC PARTY CAUCUS

## Statement of Changes in Net Assets

Year Ended March 31, 2010

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	2010	2009
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 132,363</b>	<b>\$ 31,394</b>
Excess of revenues over expenditures	<u>61,813</u>	<u>100,969</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 194,176</u></b>	<b><u>\$ 132,363</u></b>

See accompanying notes

# NEW DEMOCRATIC PARTY CAUCUS

## Statement of Cash Flows Year Ended March 31, 2010

	2010	2009
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenditures	\$ 61,813	\$ 100,969
Item not affecting cash:		
Amortization of capital assets	5,844	5,698
	<u>67,657</u>	<u>106,667</u>
Changes in non-cash working capital:		
Accounts receivable	-	105,660
Accounts payable	17,603	(15,672)
Deferred income	-	(12,944)
Prepaid expenses	-	533
Wages payable	(829)	(22,414)
Severance payable	-	(94,844)
	<u>16,774</u>	<u>(39,681)</u>
Cash flow from operating activities	<u>84,431</u>	<u>66,986</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(4,802)</u>	-
<b>INCREASE IN CASH FLOW</b>	<b>79,629</b>	<b>66,986</b>
<b>CASH - BEGINNING OF YEAR</b>	<u>165,666</u>	<u>98,680</u>
<b>CASH - END OF YEAR</b>	<u>\$ 245,295</u>	<u>\$ 165,666</u>

See accompanying notes

# NEW DEMOCRATIC PARTY CAUCUS

## Notes to Financial Statements

Year Ended March 31, 2010

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### 1. NATURE OF OPERATIONS

The Caucus office provides research, secretarial and general services for the New Democratic Party of Saskatchewan Members of the Legislative Assembly. The Caucus is a registered not-for-profit organization and is exempt from income taxes.

The Caucus year end coincides with the fiscal year end of the provincial government. In the event of a provincial election, the Caucus is dissolved as of polling day and a new Caucus begins the day after election.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

#### Financial Instruments

Cash is classified as held-for-trade and is measured at fair value. Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost.

As at March 31, 2010 and March 31, 2009 the Caucus does not have any outstanding contracts of financial instruments with embedded derivatives.

#### Revenue Recognition

The Caucus follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Contributions related to the acquisition of capital assets are deferred and recognized in revenue on the same basis as the related asset.

#### Capital Assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods. One half year of amortization is taken in the year of acquisition.

Equipment	5 years	straight-line method
Computer equipment	3 years	straight-line method

# NEW DEMOCRATIC PARTY CAUCUS

## Notes to Financial Statements

Year Ended March 31, 2010

### 3. CAPITAL ASSETS

	Cost	Accumulated amortization	2010 Net book value	2009 Net book value
Equipment	\$ 4,865	\$ 2,721	\$ 2,144	\$ 1,554
Computer equipment	18,730	12,840	5,890	7,521
	<u>\$ 23,595</u>	<u>\$ 15,561</u>	<u>\$ 8,034</u>	<u>\$ 9,075</u>

### 4. LINE OF CREDIT

The Caucus has a line of credit of \$ 20,000 available of which no amount has been drawn upon at year end. The line of credit is secured under a general security agreement and bears interest at prime plus 1%.

### 5. FINANCIAL INSTRUMENTS

The Caucus' financial instruments consist of cash, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Caucus is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

### 6. COMMITMENTS

As at March 31, 2010, the Caucus had commitments of \$28,000 for media consulting services.