

**CPA SASKATCHEWAN
SCHOLARSHIP FUND INC.**

**Financial Statements
(Unaudited - See Review Engagement Report)
June 30, 2016**

REVIEW ENGAGEMENT REPORT

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SASKATOON

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ACCOUNTANTS

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REVIEW ENGAGEMENT REPORT

To the Directors
CPA Saskatchewan Scholarship Fund Inc.

We have reviewed the statement of financial position of CPA Saskatchewan Scholarship Fund Inc. as at June 30, 2016 and the statements of operations, net assets, and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Fund.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

**EPR SASKATOON, CPA PROF CORP
CHARTERED PROFESSIONAL ACCOUNTANTS**

Saskatoon, Saskatchewan
October 03, 2016

EPR SASKATOON
EPR Saskatoon CPA Prof. Corp.


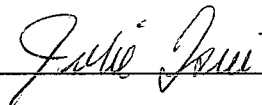
An Independent Member Firm of EPR Canada Group Inc. with International Affiliations.

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2016
(Unaudited - See Review Engagement Report)

STATEMENT 1

| | 2016 | 2015 |
|---|-------------------|-------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 11,511 | \$ 5,525 |
| Accrued interest receivable | 803 | 1,743 |
| Accounts receivable | 104 | 104 |
| Due from affiliated party | - | 375 |
| | 12,418 | 7,747 |
| Long term investments | 136,724 | 141,388 |
| | \$ 149,142 | \$ 149,135 |
| NET ASSETS | | |
| Internally restricted net assets - note 2 | 149,142 | 149,135 |
| | \$ 149,142 | \$ 149,135 |

On behalf of the Board of Directors

 Director
  Director

The accompanying notes are an integral part of these financial statements.

EPR SASKATOON

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.
STATEMENT OF OPERATIONS
AND CHANGES IN NET ASSETS
Year ended June 30, 2016
(Unaudited - See Review Engagement Report)

STATEMENT 2

| | 2016 | 2015 |
|--|-------------------|-------------------|
| Revenues | | |
| Donations | \$ - | \$ 375 |
| Interest | 2,707 | 3,752 |
| | 2,707 | 4,127 |
| Expenditures | | |
| Scholarships and bursary | 2,700 | 6,950 |
| Excess of (expenditures over revenues) | | |
| revenues over expenditures for the year | 7 | (2,823) |
| Internally restricted net assets, beginning of year | 149,135 | 151,958 |
| Internally restricted net assets, end of year | \$ 149,142 | \$ 149,135 |

The accompanying notes are an integral part of these financial statements.

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.
STATEMENT OF CASH FLOWS
Year ended June 30, 2016
(Unaudited - See Review Engagement Report)

STATEMENT 3

| | 2016 | 2015 |
|--|------------------|-----------------|
| Cash provided by (used in) | | |
| Operations | | |
| Excess of (expenditures over revenues) revenues over expenditures | \$ 7 | \$ (2,823) |
| Changes in non-cash working capital | | |
| Accounts receivable | - | (104) |
| Accrued interest receivable | 942 | (329) |
| Due from affiliated party | 373 | 6,744 |
| Cash provided by operating activities | 1,322 | 3,488 |
| Investments | | |
| Long term investments | 4,664 | (17,609) |
| Increase (decrease) in cash | 5,986 | (14,121) |
| Cash, beginning of year | 5,525 | 19,646 |
| Cash, end of year | \$ 11,511 | \$ 5,525 |

The accompanying notes are an integral part of these financial statements.

EPR SASKATOON

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

(Unaudited - See Review Engagement Report)

The CPA Saskatchewan Scholarship Fund Inc. (the Fund) was incorporated under the Non Profit Corporations Act of Saskatchewan on May 21, 1991. Membership in the Fund is determined by being a member in good standing of the Chartered Professional Accountants Association of Saskatchewan. Given the type of operation of the Fund, it is not subject to Income Taxes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Fund are in accordance with Canadian accounting standards for not-for-profit organizations applied on a basis consistent with that of the preceding year.

Investments

The investments are recorded at their fair market value.

Revenue Recognition

Interest income and general donations are recognized as revenue when received or receivable.

2. INVESTMENTS AND FUND TRANSACTIONS

Investments are held in guaranteed investment certificates. Market value is equal to the carrying cost of the investments. The interest rates on the investments range from 0.70% to 2.25% and the maturity dates are from September 2016 to January 2018. Since these funds are being held to earn interest income to support the distribution of scholarships, they are recorded as a long term asset.

CPA SASKATCHEWAN SCHOLARSHIP FUND INC.**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2016

(Unaudited - See Review Engagement Report)**3. FUND TRANSACTIONS**

Three endowed funds as well as a general fund have been created. Interest income is allocated proportionately among the Debbi Dillon, Past Presidents, and General Fund. Interest income earned on the Students in Need Fund GIC is allocated solely to that fund. Fund transactions for the period are summarized as follows:

| | 2016 | 2015 |
|-----------------------------------|-------------------|-------------------|
| Debbi Dillon Memorial Fund | | |
| Balance, beginning of year | \$ 14,462 | \$ 14,271 |
| Interest | 146 | 191 |
| | 14,608 | 14,462 |
| Past President's Fund | | |
| Balance, beginning of year | 7,204 | 7,898 |
| Interest | 73 | 106 |
| Scholarship | - | (800) |
| | 7,277 | 7,204 |
| General | | |
| Balance, beginning of year | 54,186 | 55,869 |
| Donations | - | 375 |
| Interest | 549 | 942 |
| Scholarships and bursary | (600) | (3,000) |
| | 54,135 | 54,186 |
| Students in Need Fund | | |
| Balance, beginning of year | 73,285 | 73,922 |
| Interest | 1,938 | 2,513 |
| Scholarships | (2,100) | (3,150) |
| | 73,123 | 73,285 |
| | \$ 149,142 | \$ 149,135 |

4. DISBURSEMENT POLICIES

Tax receipted donations to the Debbi Dillon Memorial Fund and the Past President's Fund were subject to a direction that the donation be held for at least 10 years. Any shortfall between the amount of that year's award and the cumulative undisbursed interest income is made up from the General Fund. However, since both funds were established in 1992, the original endowment is now available for disbursement. Therefore, to the extent scholarships are paid out in excess of the interest earned on the fund, additional amounts are being funded from donations made more than 10 years ago.

All the investment income of the Fund is to be distributed annually as scholarships, bursaries or grants with all administration costs of the Fund being paid by Chartered Professional Accountants Association of Saskatchewan.

The Students in Need Fund was created in 2011, by way of a \$75,000 donation. This was invested in a GIC with interest to be paid annually. At the direction of the donor, the fund has been set up specifically to provide up to 3 awards of \$1,050 annually to students in need, with any shortfall from interest earned, to be made up from the principal.