

**THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2013**

THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
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INDEPENDENT AUDITORS' REPORT

To the Council of the
The Corporation of the Township of Athens Centre '76

Report on the Financial Statements

We have audited the accompanying financial statements of The Corporation of the Township of Athens Centre '76, which comprise the statement of financial position as at December 31, 2013 and the statements of operations, cash flows, and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards. Management is also responsible for internal controls that they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 2013 and the results of its operations, its cash flows, and the changes in net assets for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

The previous year's financial statements were subject to audit by another chartered accountant.

Wilkinson Company LLP

KINGSTON, Canada
October 6, 2016

Chartered Accountants
Licensed Public Accountants

THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

	2013	2012
	\$	\$
FINANCIAL ASSETS		
Cash	45,079	57,101
Accounts receivable	35,966	46,162
Due from Township of Athens	337,863	277,173
	418,908	380,436
LIABILITIES		
Accounts payable and accrued liabilities	16,199	32,442
Net assets	402,709	347,994
MUNICIPAL POSITION		
Accumulated Surplus - Note 3	402,709	347,994

The accompanying notes form an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
	\$	\$
REVENUES		
Grant - Township	45,000	140,000
Hall and sign rental	5,396	5,095
Hockey, skating, ice rentals and levies	236,863	233,042
Interest	188	382
Other		100
	287,447	378,619
EXPENDITURES		
Administration	9,041	2,211
Insurance	21,963	21,210
Professional fees	2,925	2,700
Repairs and maintenance	17,543	14,904
Supplies	8,623	12,917
Telephone	2,762	3,150
Utilities	69,807	69,974
Wages and benefits - arena	104,491	112,884
	237,155	239,950
ANNUAL DEFICIT BEFORE THE UNDERNOTED	50,292	138,669
CANTEEN OPERATIONS - Note 4	4,423	6,377
ANNUAL SURPLUS	54,715	145,046
ACCUMULATED SURPLUS - BEGINNING OF YEAR	347,994	202,948
ACCUMULATED SURPLUS - END OF YEAR	402,709	347,994

The accompanying notes form an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013 \$	2012 \$
OPERATING TRANSACTIONS		
Annual surplus	54,715	145,046
Net change in non-cash working capital balances related to operations -		
Decrease in accounts receivable	10,196	(1,933)
Decrease in accounts payable and accrued liabilities	(16,243)	(3,179)
CASH PROVIDED BY OPERATING TRANSACTIONS	48,668	139,934
CAPITAL TRANSACTIONS		
Advances from (to) the Township	(60,690)	(191,563)
CASH APPLIED TO CAPITAL TRANSACTIONS	(60,690)	(191,563)
DECREASE IN CASH AND CASH EQUIVALENTS	(12,022)	(51,629)
OPENING CASH AND CASH EQUIVALENTS	57,101	108,730
CLOSING CASH AND CASH EQUIVALENTS	45,079	57,101
REPRESENTED BY:		
Cash and cash equivalents	45,079	57,101

The accompanying notes form an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2013

	2013	2012
	\$	\$
Annual surplus	54,715	145,046
Increase in net assets	54,715	145,046
Net assets - beginning of year	347,994	202,948
Net assets - end of year	402,709	347,994

The accompanying notes form an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

1. NATURE OF BUSINESS

The Corporation of the Township of Athens Centre '76 is a municipal local board operating a recreation centre. The board of management is composed of representatives from council and ratepayers of the Township of Athens. The corporation provides recreational facilities for residents of the Township and surrounding areas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Corporation of the Township of Athens Centre '76 are prepared by management in accordance with Canadian generally accepted accounting policies as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Board are as follows:

(a) Basis of Accounting

These financial statements are prepared in accordance with Canadian public sector accounting standards.

(b) Use of Estimates and 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 amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(c) Revenue Recognition

Revenue is reported on the accrual basis of accounting.

User charges and fees are recognized as revenue in the year the goods and services are provided.

Grants from the Township are recorded when received.

THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Cont'd)

(d) Financial Instruments

The Board initially measures its financial assets and liabilities at fair value adjusted by, in the case of financial instruments that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Board subsequently measures all its financial assets and financial liabilities at amortized cost except for equities quoted in an active market, which are subsequently measured at fair value.

All financial assets and financial liabilities are measured at amortized cost.

3. ACCUMULATED SURPLUS

	2013	2012
	\$	\$
Total reserve and reserve funds	60,000	60,000
Operating surplus	342,709	287,994
	402,709	347,994

4. CANTEEN OPERATIONS

	2013	2012
	\$	\$
Revenue:		
Canteen sales	74,826	72,902
Operating expenditures:		
Wages and benefits	35,392	33,566
Supplies	35,011	32,959
	70,403	66,525
REVENUE OVER EXPENDITURES	4,423	6,377

5. SUBSEQUENT EVENT

On June 6, 2016, a by-law was passed to dissolve the management of the Centre '76 arena. The dissolution will be in effect on January 1, 2017. Upon dissolution, the Council of the Township will stand in the place of the Board for all purposes.