

**THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2014**

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, 2014 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, 2014 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 current and previous year's financial statements were subject to audit by another chartered accountant and were restated by Wilkinson & Company LLP.

KINGSTON, Canada
October 6, 2016

Wilkinson Company LLP

Chartered Accountants
Licensed Public Accountants

THE CORPORATION OF THE TOWNSHIP OF ATHENS CENTRE '76
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

	2014	2013
	\$	\$
FINANCIAL ASSETS		
Cash	15,943	45,079
Accounts receivable	40,193	35,966
Due from Township of Athens	384,638	337,863
	440,774	418,908
LIABILITIES		
Accounts payable and accrued liabilities	33,890	16,199
Net assets	406,884	402,709
MUNICIPAL POSITION		
Accumulated Surplus - Note 3	406,884	402,709

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, 2014

	2014 \$	2013 \$
REVENUES		
Grant - Township	25,000	45,000
Hall and sign rental	3,799	5,396
Hockey, skating, ice rentals and levies	221,373	236,862
Interest	375	189
	250,547	287,447
EXPENDITURES		
Administration	7,662	9,040
Insurance	23,406	21,963
Professional fees	2,975	2,925
Repairs and maintenance	13,424	17,543
Supplies	7,653	8,624
Telephone	3,121	2,762
Utilities	89,419	69,807
Wages and benefits - arena	104,097	104,491
	251,757	237,155
ANNUAL SURPLUS (DEFICIT) BEFORE THE UNDERNOTED	(1,210)	50,292
CANTEEN OPERATIONS - Note 4	5,385	4,423
ANNUAL SURPLUS	4,175	54,715
ACCUMULATED SURPLUS - BEGINNING OF YEAR	402,709	347,994
ACCUMULATED SURPLUS - END OF YEAR	406,884	402,709

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, 2014

	2014 \$	2013 \$
OPERATING TRANSACTIONS		
Annual surplus	4,175	54,715
Net change in non-cash working capital balances related to operations -		
Decrease (increase) in accounts receivable	(4,227)	10,196
Increase (decrease) in accounts payable and accrued liabilities	17,691	(16,243)
CASH PROVIDED BY OPERATING TRANSACTIONS	17,639	48,668
CAPITAL TRANSACTIONS		
Advances to the Township	(46,775)	(60,690)
CASH APPLIED TO CAPITAL TRANSACTIONS	(46,775)	(60,690)
DECREASE IN CASH AND CASH EQUIVALENTS	(29,136)	(12,022)
OPENING CASH AND CASH EQUIVALENTS	45,079	57,101
CLOSING CASH AND CASH EQUIVALENTS	15,943	45,079
REPRESENTED BY:		
Cash and cash equivalents	15,943	45,079

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, 2014

	2014 \$	2013 \$
Annual surplus	4,175	54,715
Increase in net assets	4,175	54,715
Net assets - beginning of year	402,709	347,994
Net assets - end of year	406,884	402,709

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, 2014**

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, 2014

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

	2014	2013
	\$	\$
Total reserve and reserve funds	60,000	60,000
Operating surplus	346,884	342,709
	406,884	402,709

4. CANTEEN OPERATIONS

	2014	2013
	\$	\$
Revenue:		
Canteen sales	51,991	74,826
Operating expenditures:		
Wages and benefits	18,589	35,392
Supplies	28,017	35,011
	46,606	70,403
REVENUE OVER EXPENDITURES	5,385	4,423