

**THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD  
FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2014**

**THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD**  
**TABLE OF CONTENTS**  
**AS AT DECEMBER 31, 2014**

	<u>Page</u>
<b>INDEPENDENT AUDITORS' REPORT</b>	2-3
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	4
Statement of Operations	5
Statement of Cash Flows	6
Statement of Changes in Net Assets	7
Notes to Financial Statements	8-9

## **INDEPENDENT AUDITORS' REPORT**

To the Council of the  
The Corporation of the Township of Athens Public Library Board

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Corporation of the Township of Athens Public Library Board, 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 prior 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 PUBLIC LIBRARY BOARD  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2014**

	2014	2013
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash	2,006	8,921
Due from Township of Athens	1,537	682
	3,543	9,603
<b>LIABILITIES</b>		
<b>Net assets</b>	3,543	9,603
<b>MUNICIPAL POSITION</b>		
<b>Accumulated Surplus - Note 3</b>	3,543	9,603

The accompanying notes form an integral part of these financial statements

**THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>Budget (Unaudited)</b>		
	<b>2014</b>	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUES</b>			
Grant - Township	19,300	18,363	17,163
Grants - Provincial	6,830	6,830	7,995
Grants - other		3,200	500
Other	9,075	3,245	3,961
	<b>35,205</b>	<b>31,638</b>	29,619
<b>EXPENDITURES</b>			
Administration	13,788	13,101	10,475
Books	6,656	5,579	4,963
Salaries and benefits	20,214	19,018	18,738
	<b>40,658</b>	<b>37,698</b>	34,176
<b>ANNUAL DEFICIT</b>	<b>(5,453)</b>	<b>(6,060)</b>	(4,557)
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>	<b>9,603</b>	<b>9,603</b>	14,160
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>4,150</b>	<b>3,543</b>	9,603

The accompanying notes form an integral part of these financial statements

**THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014	2013
	\$	\$
<b>OPERATING TRANSACTIONS</b>		
Annual deficit	(6,060)	(4,557)
Decrease in accounts payable and accrued liabilities		(362)
<b>CASH APPLIED TO OPERATING TRANSACTIONS</b>	<b>(6,060)</b>	<b>(4,919)</b>
<b>CAPITAL TRANSACTIONS</b>		
Advances to (from) the Township	(855)	66
<b>CASH PROVIDED BY (APPLIED TO) CAPITAL TRANSACTIONS</b>	<b>(855)</b>	<b>66</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,915)</b>	<b>(4,853)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>8,921</b>	<b>13,774</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2,006</b>	<b>8,921</b>
<b>REPRESENTED BY:</b>		
Cash and cash equivalents	2,006	8,921

The accompanying notes form an integral part of these financial statements

**THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>Budget 2014 \$</b>	<b>2014 \$</b>	2013 \$
Deficit	(5,453)	(6,060)	(4,557)
Decrease in net assets	(5,453)	(6,060)	(4,557)
Net assets - beginning of year	9,603	9,603	14,160
Net assets - end of year	4,150	3,543	9,603

The accompanying notes form an integral part of these financial statements



**THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**1. NATURE OF BUSINESS**

The Corporation of the Township of Athens Public Library Board is a municipal local board operating a public library. The board of management is composed of representatives from council and ratepayers of the Township of Athens. The corporation provides the library 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 Public Library Board 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.

Revenue is recognized in the period it is earned. Any government transfers are recognized in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligible criteria have been met and reasonable estimates of the amount can be made.

**(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.

**THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2014**

**3. ACCUMULATED SURPLUS**

	2014	2013
	\$	\$
Total reserve and reserve funds	1,451	1,451
Operating surplus	2,092	8,152
	<hr/>	<hr/>
	3,543	9,603
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