

**THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD
FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2015**

THE CORPORATION OF THE TOWNSHIP OF ATHENS PUBLIC LIBRARY BOARD
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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, 2015 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, 2015 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.

KINGSTON, Canada
July 4, 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, 2015**

	2015 \$	2014 \$
FINANCIAL ASSETS		
Cash	5,959	2,006
Due from Township of Athens	2,298	1,537
	8,257	3,543
LIABILITIES		
Net assets	8,257	3,543
MUNICIPAL POSITION		
Accumulated Surplus - Note 3	8,257	3,543

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, 2015

	Budget (Unaudited)		
	2015	2015	2014
	\$	\$	\$
REVENUES			
Grant - Township	19,280	19,530	17,441
Grants - Provincial	9,943	12,510	6,830
Grants - other	600	600	3,200
Other	4,562	8,658	10,959
	34,385	41,298	38,430
EXPENDITURES			
Administration	7,924	10,709	19,185
Books	7,187	6,208	6,677
Salaries and benefits	19,615	19,667	18,628
	34,726	36,584	44,490
ANNUAL SURPLUS (DEFICIT)	(341)	4,714	(6,060)
ACCUMULATED SURPLUS - BEGINNING OF YEAR	3,543	3,543	9,603
ACCUMULATED SURPLUS - END OF YEAR	3,202	8,257	3,543

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, 2015**

	2015	2014
	\$	\$
OPERATING TRANSACTIONS		
Annual surplus (deficit)	4,714	(6,060)
CASH PROVIDED BY (APPLIED TO) OPERATING TRANSACTIONS	4,714	(6,060)
CAPITAL TRANSACTIONS		
Advances to the Township	(761)	(855)
CASH APPLIED TO CAPITAL TRANSACTIONS	(761)	(855)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,953	(6,915)
OPENING CASH AND CASH EQUIVALENTS	2,006	8,921
CLOSING CASH AND CASH EQUIVALENTS	5,959	2,006
REPRESENTED BY:		
Cash and cash equivalents	5,959	2,006

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, 2015**

	Budget 2015 \$	2015 \$	2014 \$
<u>Annual surplus (deficit)</u>	<u>(341)</u>	<u>4,714</u>	<u>(6,060)</u>
Increase (decrease) in net assets	(341)	4,714	(6,060)
<u>Net assets - beginning of year</u>	<u>3,543</u>	<u>3,543</u>	<u>9,603</u>
<u>Net assets - end of year</u>	<u>3,202</u>	<u>8,257</u>	<u>3,543</u>

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, 2015**

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, 2015**

3. ACCUMULATED SURPLUS

	2015	2014
	\$	\$
Total reserve and reserve funds	1,451	1,451
Operating surplus	6,806	2,092
	8,257	3,543