

KILLAM & DISTRICT RECREATION BOARD

Financial Statements

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)

THOMPSON & ZETTEL

PROFESSIONAL ACCOUNTANTS

MELVIN THOMPSON, C.A.
BLAIR ZETTEL, C.G.A.

P.O. BOX 55
KILLAM, ALBERTA
T0B 2L0
TELEPHONE: (780) 385-3949
FAX: (780) 385-2129
www.thompsonzettel.com

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Killam & District Recreation Board as at December 31, 2015 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Killam, Alberta
May 13, 2016


Thompson & Zettel
Professional Accountants

KILLAM & DISTRICT RECREATION BOARD

Statement of Financial Position

December 31, 2015

(Unaudited - See Notice To Reader)

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 96,336	\$ 95,344
Accounts receivable	34,766	56,414
Inventory	1,927	2,778
	<u>133,029</u>	154,536
PROPERTY AND EQUIPMENT	688,067	631,187
LONG TERM INVESTMENTS	2,126	2,021
	<u>\$ 823,222</u>	<u>\$ 787,744</u>
 LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 34,240	\$ 39,374
Current portion of long term debt	12,722	11,957
Goods and services tax payable	3,776	3,835
	<u>50,738</u>	55,166
LONG TERM DEBT	121,906	134,912
	<u>172,644</u>	190,078
 NET ASSETS		
General fund	75,183	86,668
Restricted fund	21,956	26,681
Capital fund	553,439	484,317
	<u>650,578</u>	597,666
	<u>\$ 823,222</u>	<u>\$ 787,744</u>

KILLAM & DISTRICT RECREATION BOARD
Statement of Revenues and Expenditures
For the Year Ended December 31, 2015
(Unaudited - See Notice To Reader)

	2015	2014
REVENUES		
Arena	\$ 107,560	\$ 104,675
Ball	1,774	1,270
Bowling	3,883	2,324
Facility rentals	8,388	8,870
Grants received	134,611	115,517
Miscellaneous	13,068	6,016
Multi-purpose activities and rentals	6,261	7,164
Requisitions - Town of Killam	267,159	303,545
Special programs	23,924	17,698
Swimming	70,492	59,698
	<u>637,120</u>	<u>626,777</u>
EXPENSES		
Administration	80,175	98,423
Arena	205,044	169,161
Ball	623	814
Bowling	15,971	11,538
Facility rentals	18,042	8,151
Multi-purpose activities and rentals	14,286	18,695
Special programs	26,712	20,173
Swimming	223,355	177,288
	<u>584,208</u>	<u>504,243</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 52,912</u>	<u>\$ 122,534</u>

KILLAM & DISTRICT RECREATION BOARD

Statement of Changes in Net Assets

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)

	General Fund	Restricted Fund	Capital Fund	2015	2014
NET ASSETS -					
BEGINNING OF					
YEAR	\$ 86,668	\$ 26,681	\$ 484,317	\$ 597,666	\$ 475,132
Excess of revenues over expenses	52,912	-	-	52,912	122,534
Capital purchases	(56,880)	-	56,880	-	-
Long term debt repayment	(12,242)	-	12,242	-	-
Fund transfers - net	4,725	(4,725)	-	-	-
NET ASSETS - END OF					
YEAR	\$ 75,183	\$ 21,956	\$ 553,439	\$ 650,578	\$ 597,666