

KILLAM & DISTRICT RECREATION BOARD

Financial Statements

Year Ended December 31, 2016

(Unaudited - See Notice To Reader)

ZETTEL & COMPANY*

CHARTERED PROFESSIONAL ACCOUNTANTS

BLAIR ZETTEL, CPA, CGA

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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, 2016 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 29, 2017


Zettel & Company Professional Corporation
Chartered Professional Accountants

KILLAM & DISTRICT RECREATION BOARD

Statement of Financial Position

December 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 85,419	\$ 96,336
Accounts receivable	32,649	34,766
Inventory	4,684	1,927
Goods and services tax recoverable	12,677	-
	<u>135,429</u>	133,029
CAPITAL ASSETS	974,905	688,067
LONG TERM INVESTMENTS	<u>2,186</u>	<u>2,126</u>
	<u>\$ 1,112,520</u>	<u>\$ 823,222</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 53,480	\$ 34,239
Current portion of long term debt	26,809	12,722
Goods and services tax payable	-	3,776
	<u>80,289</u>	50,737
LONG TERM DEBT	<u>158,336</u>	<u>121,906</u>
	<u>238,625</u>	<u>172,643</u>
NET ASSETS		
Net assets invested in capital assets	789,760	553,440
Net assets internally restricted	9,135	21,957
Unrestricted net assets	75,000	75,182
	<u>873,895</u>	650,579
	<u>\$ 1,112,520</u>	<u>\$ 823,222</u>

KILLAM & DISTRICT RECREATION BOARD
Statement of Revenues and Expenditures
For the Year Ended December 31, 2016
(Unaudited - See Notice To Reader)

	2016	2015
REVENUES		
Arena	\$ 110,691	\$ 107,560
Ball	1,635	1,774
Bowling	-	3,733
Facility rentals	24,524	14,475
Grants received	215,738	134,611
Miscellaneous	1,705	13,391
Requisitions - Town of Killam	334,272	267,159
Special programs	14,832	23,924
Swimming	68,148	70,492
	<u>771,545</u>	<u>637,119</u>
EXPENSES		
Administration	89,034	80,175
Arena	193,576	205,044
Ball	875	623
Bowling	-	15,971
Facility rentals	36,962	32,327
Special programs	17,586	26,712
Swimming	208,220	223,355
	<u>546,253</u>	<u>584,207</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	225,292	52,912
OTHER INCOME		
Loss on disposal of assets	(1,976)	-
EXCESS OF REVENUES OVER EXPENSES	\$ 223,316	\$ 52,912

KILLAM & DISTRICT RECREATION BOARD

Statement of Changes in Net Assets

Year Ended December 31, 2016

(Unaudited - See Notice To Reader)

	Net Assets Invested in Capital Assets	Net Assets Internally Restricted	Unrestricted Net Assets	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 553,440	\$ 21,957	\$ 75,182	\$ 650,579	\$ 597,667
Excess of revenues over expenses	-	-	223,316	223,316	52,912
Capital purchases	288,814	-	(288,814)	-	-
Loss on disposal of capital assets	(1,976)	-	1,976	-	-
Long term debt advances	(70,000)	-	70,000	-	-
Long term debt repayments	19,482	-	(19,482)	-	-
Reserves drawn	-	(17,572)	17,572	-	-
Reserves added	-	4,750	(4,750)	-	-
NET ASSETS - END OF YEAR	\$ 789,760	\$ 9,135	\$ 75,000	\$ 873,895	\$ 650,579