

KILLAM & DISTRICT RECREATION BOARD

Financial Statements

Year Ended December 31, 2017

(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, 2017 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
June 23, 2018


Zettel & Company Professional Corporation
Chartered Professional Accountants

KILLAM & DISTRICT RECREATION BOARD

Statement of Financial Position

December 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 33,060	\$ 85,419
Accounts receivable	131,290	32,649
Inventory	4,034	4,684
Goods and services tax recoverable	9,263	12,677
	<u>177,647</u>	135,429
CAPITAL ASSETS	1,212,307	974,905
LONG TERM INVESTMENTS	2,220	2,186
	<u>\$ 1,392,174</u>	<u>\$ 1,112,520</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 90,712	\$ 53,481
Current portion of long term debt	27,332	26,809
	<u>118,044</u>	80,290
LONG TERM DEBT	131,206	158,336
	<u>249,250</u>	238,626
NET ASSETS		
Net assets invested in capital assets	1,053,770	789,760
Net assets internally restricted	14,154	9,134
Unrestricted net assets	75,000	75,000
	<u>1,142,924</u>	873,894
	<u>\$ 1,392,174</u>	<u>\$ 1,112,520</u>

KILLAM & DISTRICT RECREATION BOARD
Statement of Revenues and Expenditures
Year Ended December 31, 2017
(Unaudited - See Notice To Reader)

	2017	2016
REVENUES		
Arena	\$ 145,635	\$ 110,691
Ball	14,647	1,635
Facility rentals	24,728	24,524
Grants received	228,337	215,738
Miscellaneous	3,264	1,705
Requisitions - Town of Killam	313,704	334,272
Special programs	9,574	14,832
Swimming	81,587	68,148
	<u>821,476</u>	<u>771,545</u>
EXPENSES		
Administration	46,770	89,035
Arena	198,666	193,576
Ball	18,698	875
Facility rentals	52,345	36,962
Special programs	17,559	17,586
Swimming	218,408	208,219
	<u>552,446</u>	<u>546,253</u>
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	269,030	225,292
OTHER INCOME		
Loss on disposal of property, plant and equipment	-	(1,976)
EXCESS OF REVENUES OVER EXPENSES	\$ 269,030	\$ 223,316

KILLAM & DISTRICT RECREATION BOARD

Statement of Changes in Net Assets

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

	Net assets Invested in capital assets	Net assets internally restricted	Unrestricted net assets	2017	2016
Net assets - beginning of year	\$ 789,760	\$ 9,134	\$ 75,000	\$ 873,894	\$ 650,578
Excess of revenues over expenses	-	-	269,030	269,030	223,316
Capital purchases	237,402	-	(237,402)	-	-
Long term debt repayments	26,608	-	(26,608)	-	-
Reserves drawn	-	(3,514)	3,514	-	-
Reserves added	-	8,534	(8,534)	-	-
Net assets - end of year	\$ 1,053,770	\$ 14,154	\$ 75,000	\$ 1,142,924	\$ 873,894