

**GOLDEN AND DISTRICT RECREATION CENTRE**  
**Financial Statements**  
**Year Ended December 31, 2012**

**GOLDEN AND DISTRICT RECREATION CENTRE**

**Index to Financial Statements**

**Year Ended December 31, 2012**

---

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Due to / from Columbia Shuswap Regional District	2
Statement of Operations	3

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of Golden and District Recreation Centre

We have audited the accompanying financial statements of Golden and District Recreation Centre, which comprise the due to / from Columbia Shuswap Regional District at December 31, 2012 and the statement of operations for the year then ended.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian 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.

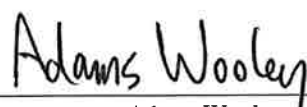
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk 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, the financial statements present fairly, in all material respects, the financial position of Golden and District Recreation Centre as at December 31, 2012 and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Cranbrook, BC  
April 23, 2013

  
Adams Wooley  
Certified General Accountants

**GOLDEN AND DISTRICT RECREATION CENTRE**  
**Due to/from Columbia Shuswap Regional District**  
**For the Year Ended December 31, 2012**

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	<u>\$ 19,832</u>	<u>\$ (29,701)</u>
Payments (to) from Regional District	(19,832)	29,701
Adjustment for 2012 Prepaid Invoice/Rounding	(6,349)	-
Advances from Regional District	(285,000)	(230,000)
Excess of expenses over revenue	<u>276,849</u>	<u>210,168</u>
Balance, end of year	<u>\$ 14,500</u>	<u>\$ 19,832</u>

  
 \_\_\_\_\_ Councillor  
  
 \_\_\_\_\_ Councillor

**GOLDEN AND DISTRICT RECREATION CENTRE**  
**Statement of Operations**  
**For the Year Ended December 31, 2012**

	2012 Budget (unaudited)	<b>2012 Actual</b>	2011 Actual
<b>Revenue:</b>			
Minor hockey	\$ 20,000	\$ <b>25,977</b>	\$ 24,754
Old Timers' hockey	14,793	<b>19,895</b>	20,051
Golden Junior "B" hockey	18,000	<b>22,291</b>	20,688
Recreation and other hockey	19,200	<b>21,831</b>	28,867
Figure skating	20,000	<b>23,243</b>	30,231
Curling Club contribution	20,000	<b>12,179</b>	40,265
Other - public skating, board advertising and lounge rentals	17,300	<b>18,897</b>	22,476
Concession	2,500	<b>2,916</b>	3,090
	<u>131,793</u>	<u><b>147,231</b></u>	<u>190,423</u>
<b>Expenses:</b>			
Salaries and wages	195,135	<b>196,233</b>	182,036
<b>Maintenance:</b>			
Building	30,360	<b>44,834</b>	53,599
Plant and equipment	66,500	<b>53,229</b>	52,869
Utilities	107,429	<b>128,463</b>	104,754
<b>General:</b>			
Administration	4,785	<b>3,145</b>	6,413
Audit	10,000	<b>(1,824)</b>	920
	<u>414,209</u>	<u><b>424,080</b></u>	<u>400,591</u>
Excess of expenses over revenue	(282,416)	<b>(276,849)</b>	(210,168)
Cash advance during the year	<u>282,416</u>	<u><b>285,000</b></u>	<u>230,000</u>
	-	<b>8,151</b>	19,832
Adjustment for 2012 Prepaid Invoice/Rounding	<u>-</u>	<u><b>6,349</b></u>	<u>-</u>
Balance payable	<u>\$ -</u>	<u><b>\$ 14,500</b></u>	<u>\$ 19,832</u>