

GOLDEN AND DISTRICT RECREATION CENTRE

Financial Statements

Year Ended December 31, 2014

GOLDEN AND DISTRICT RECREATION CENTRE

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Year Ended December 31, 2014

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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 as at December 31, 2014 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.

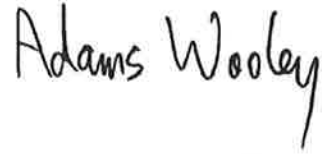
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*Denotes Professional Corporation

Independent Auditor's Report to the Members of Golden and District Recreation Centre *(continued)*

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, 2014 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads "Adams Wooley". The signature is written in a cursive, slightly slanted style.

Adams Wooley
Certified General Accountants

Cranbrook, BC
April 21, 2015

GOLDEN AND DISTRICT RECREATION CENTRE

Due to / (from) Columbia Shuswap Regional District

Year Ended December 31, 2014

| | 2014 | 2013 |
|--|---------------------------|---------------------------|
| Due to / (from) CSRD, beginning of year | \$ (32,341) | \$ 14,500 |
| Payments (to) / from CSRD | <u>-</u> | <u>(14,500)</u> |
| Due to / (from) CSRD remaining | <u>(32,341)</u> | <u>-</u> |
| Adjustment for Prepaid invoice / rounding | - | - |
| Advances from CSRD | 325,461 | 277,300 |
| Excess expenses over revenue(<i>Statement of Operations</i>) | (304,361) | (309,641) |
| Due to (from) CSRD, end of year | <u>\$ (11,241)</u> | <u>\$ (32,341)</u> |

GOLDEN AND DISTRICT RECREATION CENTRE

Statement of Operations

Year Ended December 31, 2014

| | Budget | | |
|--|---------------------|---------------------|---------------------|
| | 2014 | 2014 | 2013 |
| REVENUE | | | |
| Public skating, advertising and lounge | \$ 17,300 | \$ 23,559 | \$ 19,454 |
| Minor hockey | 15,000 | 23,035 | 20,865 |
| Golden Junior "B" hockey | 18,000 | 22,618 | 27,002 |
| Curling Club contribution | 13,000 | 22,254 | 20,718 |
| Figure skating | 19,000 | 17,077 | 20,199 |
| Old Timers' hockey | 14,793 | 16,661 | 15,741 |
| Recreation and other hockey | 16,440 | 15,962 | 19,454 |
| Commercial hockey | - | 5,896 | 1,713 |
| Concession | 2,500 | 3,805 | 5,829 |
| | <u>116,033</u> | <u>150,867</u> | <u>150,975</u> |
| EXPENSES | | | |
| Salaries and wages | 200,379 | 224,068 | 219,957 |
| Maintenance | | | |
| Building | 33,844 | 55,166 | 57,762 |
| Plant and equipment | 66,500 | 46,795 | 60,985 |
| Utilities | 131,264 | 117,901 | 115,384 |
| General | | | |
| Administration | 6,507 | 8,298 | 4,728 |
| Audit | 3,000 | 3,000 | 1,800 |
| | <u>441,494</u> | <u>455,228</u> | <u>460,616</u> |
| EXCESS OF EXPENSES OVER REVENUE | \$ (325,461) | \$ (304,361) | \$ (309,641) |