

GOLDEN AND DISTRICT RECREATION CENTRE

Financial Statements

Year Ended December 31, 2013

GOLDEN AND DISTRICT RECREATION CENTRE
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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 at December 31, 2013 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.

(continues)

*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, 2013 and the results of its operations and its cash flows 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 29, 2014

GOLDEN AND DISTRICT RECREATION CENTRE
Due to/from Columbia Shuswap Regional District
For the Year Ended December 31, 2013

	<u>2013</u>	<u>2012</u>
Balance, beginning of year	<u>\$ 14,500</u>	<u>\$ 19,832</u>
Payments (to) from Regional District	(14,500)	(19,832)
Adjustment for Prepaid Invoice/Rounding	-	(6,349)
Advances from Regional District	(277,300)	(285,000)
Excess of expenses over revenue	<u>309,641</u>	<u>276,849</u>
Balance, end of year	<u>\$ (32,341)</u>	<u>\$ 14,500</u>


 _____ Councillor


 _____ Councillor

GOLDEN AND DISTRICT RECREATION CENTRE
Statement of Operations
For the Year Ended December 31, 2013

	2013 Budget (unaudited)	2013 Actual	2012 Actual
Revenue:			
Minor hockey	\$ 19,000	\$ 20,865	\$ 25,977
Old Timers' hockey	14,793	15,741	19,895
Golden Junior "B" hockey	18,000	27,002	22,291
Recreation and other hockey	18,440	21,167	21,831
Figure skating	19,000	20,199	23,243
Curling Club contribution	20,000	20,718	12,179
Other - public skating, board advertising and lounge rentals	17,300	19,454	18,897
Concession	2,500	5,829	2,916
	<u>129,033</u>	<u>150,976</u>	<u>147,231</u>
Expenses:			
Salaries and wages	198,621	219,957	196,233
Maintenance:			
Building	27,860	57,762	44,834
Plant and equipment	66,500	60,985	53,229
Utilities	122,518	115,384	128,463
General:			
Administration	5,785	4,728	3,145
Audit	10,000	1,800	(1,824)
	<u>431,284</u>	<u>460,617</u>	<u>424,080</u>
Excess of expenses over revenue	(302,251)	(309,641)	(276,849)
Cash advance during the year	<u>302,251</u>	<u>277,300</u>	<u>285,000</u>
	-	(32,341)	8,151
Adjustment for Prepaid Invoice/Rounding	<u>-</u>	<u>-</u>	<u>6,349</u>
Balance payable	<u>\$ -</u>	<u>\$ (32,341)</u>	<u>\$ 14,500</u>