

**Old Town Hall Association**

Financial Statements

*(Unaudited - See Notice to Reader)*

**December 31, 2016**

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## NOTICE TO READER

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On the basis of information provided by management, I have compiled the statement of financial position of Old Town Hall Association as at December 31, 2016 and the statements of operations, changes in net assets and cash flow for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

February 24, 2017  
Waterford, Ontario

Jeffrey Gilbert, Accountant

**Old Town Hall Association**  
**Statement of Financial Position**  
**As at December 31, 2016**  
*(Unaudited - See Notice to Reader)*

	2016	2015
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 40,978	\$ 44,004
Investments	21,556	21,277
Harmonized sales tax recoverable	5,731	2,528
Event deposits	26,087	1,074
	<b>94,352</b>	68,883
<b>Property</b>	<b>463,792</b>	463,792
	<b>\$ 558,144</b>	<b>\$ 532,675</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Accounts payable	\$ 1,225	\$ 1,453
<b>Deferred revenue</b>	<b>16,685</b>	9,138
	<b>17,910</b>	10,591
<b>Net assets</b>		
Unrestricted	76,442	58,292
Invested in capital assets	463,792	463,792
	<b>540,234</b>	522,084
	<b>\$ 558,144</b>	<b>\$ 532,675</b>

See accompanying notes

**Old Town Hall Association**  
**Statement of Changes in Net Assets**  
**Year ended December 31, 2016**  
*(Unaudited - See Notice to Reader)*

	Unrestricted	Invested in Capital Assets	<b>2016</b>	2015
<b>Balance - beginning of year</b>	\$ 58,292	\$ 463,792	<b>\$ 522,084</b>	\$ 518,908
Excess of revenues over expenses	18,150	-	<b>18,150</b>	3,176
<b>Balance - end of year</b>	<b>\$ 76,442</b>	<b>\$ 463,792</b>	<b>\$ 540,234</b>	<b>\$ 522,084</b>

See accompanying notes

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# Old Town Hall Association

## Statement of Operations

Year ended December 31, 2016

(Unaudited - See Notice to Reader)

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	2016	2015
<b>Revenues</b>		
Fundraising and event	\$ 80,232	\$ 65,556
Programs	45,190	41,706
Grants	34,979	36,726
Donations	9,176	6,050
Rent	6,215	4,742
Other	671	565
	<u>176,463</u>	<u>155,345</u>
<b>Expenses</b>		
Fundraising and event	56,552	44,451
Salaries and benefits	35,850	31,482
Program expenses	18,987	17,897
Repairs and maintenance	17,161	26,518
Utilities	10,609	11,559
Insurance	8,850	7,963
Capital expenditures (Note 3)	7,318	7,019
Advertising and promotion	1,292	1,927
Office	1,199	3,353
Travel	495	-
	<u>158,313</u>	<u>152,169</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 18,150</u>	<u>\$ 3,176</u>

See accompanying notes

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# Old Town Hall Association

## Statement of Cash Flow

Year ended December 31, 2016

(Unaudited - See Notice to Reader)

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	2016	2015
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 18,150	\$ 3,176
Changes in non-cash working capital:		
Harmonized sales tax recoverable	(3,203)	599
Prepaid expenses	(25,013)	1,318
Accounts payable	(228)	352
Deferred income	7,547	(18,408)
	(20,897)	(16,139)
<b>Decrease in cash</b>	<b>(2,747)</b>	<b>(12,963)</b>
Cash - beginning of year	65,281	78,244
<b>Cash - end of year</b>	<b>\$ 62,534</b>	<b>\$ 65,281</b>
<b>Cash consists of:</b>		
Cash	\$ 40,978	\$ 44,004
Investments	21,556	21,277
	\$ 62,534	\$ 65,281

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See accompanying notes

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# Old Town Hall Association

## Notes to Financial Statements

Year ended December 31, 2016

(Unaudited - See Notice to Reader)

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### 1. PURPOSE OF THE CORPORATION

The Old Town Hall Association was formed in 1999 in order to retain ownership of the 1902 Town Hall by local citizens as well to encourage community participation and cultural experiences not offered by other community groups. The association is incorporated under the Ontario Corporations Act as a not-for-profit organization and is a registered charity under the Income tax Act of Canada.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

#### Revenue recognition

Old Town Hall Association follows the deferral method of accounting for contributions.

Unrestricted and restricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted and restricted investment income is recognized as revenue when earned.

#### Investments

Short term investments, which consist primarily of guaranteed investment certificates are recorded at fair market value..

#### Capital Assets

The building is recorded at cost and not subject to amortization. Equipment is expensed in the year of acquisition.

### 3. CAPITAL ASSETS CHARGED TO THE STATEMENT OF OPERATIONS

The cost of the capital assets purchased during the year are as follows:

	<u>2016</u>	<u>2015</u>
Theatre equipment	\$ 1,034	\$ 7,019
Sign	6,283	-
	<u>\$ 7,317</u>	<u>\$ 7,019</u>