

**Old Town Hall Association**

Financial Statements

*(Unaudited - See Notice to Reader)*

**December 31, 2017**

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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, 2017 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.

April 30, 2018  
Waterford, Ontario

Jeffrey Gilbert, Accountant

**Old Town Hall Association**  
**Statement of Financial Position**  
**As at December 31, 2017**  
*(Unaudited - See Notice to Reader)*

	2017	2016
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 81,222	\$ 40,978
Investments	21,851	21,556
Harmonized sales tax recoverable	2,273	5,731
Event deposits	1,500	26,087
	<b>106,846</b>	94,352
<b>Property</b>	<b>463,792</b>	463,792
	<b>\$ 570,638</b>	\$ 558,144
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current</b>		
Accounts payable	\$ 3,681	\$ 1,225
<b>Deferred revenue</b>	<b>5,300</b>	16,685
	<b>8,981</b>	17,910
<b>Net assets</b>		
Unrestricted	97,865	76,442
Invested in capital assets	463,792	463,792
	<b>561,657</b>	540,234
	<b>\$ 570,638</b>	\$ 558,144

See accompanying notes

**Old Town Hall Association**  
**Statement of Changes in Net Assets**  
**Year ended December 31, 2017**  
*(Unaudited - See Notice to Reader)*

	Unrestricted	Invested in Capital Assets	<b>2017</b>	2016
<b>Balance - beginning of year</b>	\$ 76,442	\$ 463,792	<b>\$ 540,234</b>	\$ 522,084
Excess of revenues over expenses	21,423	-	<b>21,423</b>	18,150
<b>Balance - end of year</b>	<b>\$ 97,865</b>	<b>\$ 463,792</b>	<b>\$ 561,657</b>	<b>\$ 540,234</b>

See accompanying notes

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# Old Town Hall Association

## Statement of Operations

Year ended December 31, 2017

(Unaudited - See Notice to Reader)

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	2017	2016
<b>Revenues</b>		
Fundraising and event	\$ 93,673	\$ 80,232
Programs	47,499	45,190
Grants	30,634	34,979
Donations	28,092	9,176
Rent	4,586	6,215
Other	681	671
	<u>205,165</u>	<u>176,463</u>
<b>Expenses</b>		
Fundraising and event	74,468	56,552
Salaries and benefits	36,463	35,850
Program expenses	25,168	18,987
Repairs and maintenance	22,707	17,311
Utilities	10,676	10,609
Insurance	8,890	8,850
Capital expenditures (Note 3)	1,336	7,318
Advertising and promotion	1,606	1,292
Office	2,084	1,049
Travel	344	495
	<u>183,742</u>	<u>158,313</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 21,423</u>	<u>\$ 18,150</u>

See accompanying notes

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# Old Town Hall Association

## Statement of Cash Flow

Year ended December 31, 2017

(Unaudited - See Notice to Reader)

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	2017	2016
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses for the year	\$ 21,423	\$ 18,150
Changes in non-cash working capital:		
Harmonized sales tax recoverable	3,459	(3,203)
Prepaid expenses	24,587	(25,013)
Accounts payable	2,455	(228)
Deferred income	(11,385)	7,547
	19,116	(20,897)
<b>Increase (decrease) in cash</b>	<b>40,539</b>	<b>(2,747)</b>
Cash - beginning of year	62,534	65,281
<b>Cash - end of year</b>	<b>\$ 103,073</b>	<b>\$ 62,534</b>
<b>Cash consists of:</b>		
Cash	\$ 81,222	\$ 40,978
Investments	21,851	21,556
	\$ 103,073	\$ 62,534

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See accompanying notes

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# Old Town Hall Association

## Notes to Financial Statements

Year ended December 31, 2017

(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 (ASNFPPO).

#### 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>2017</u>	<u>2016</u>
Theatre equipment	\$ 1,336	\$ 1,034
Sign	-	6,283
	<u>\$ 1,336</u>	<u>\$ 7,317</u>