

Alton Millpond Association

Financial Statements

For the period from incorporation on November 10, 2016 to September 30, 2017

Prepared by the Treasurer and approved by the Board of Directors

Alton Millpond Association

Financial Statements

For the period from incorporation on November 10, 2016 to September 30, 2017

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**Alton Millpond Association
Statement of Financial Position**

September 30, 2017

Current Assets

Cash	\$	122,104
Refundable HST		<u>2,174</u>
	\$	<u>124,278</u>

Liabilities and Net Assets

Current

Accounts payables and accrued liabilities	\$	18,902
Deferred revenue (Notes 1 & 2)		<u>80,108</u>
		99,011

Net assets

Unrestricted net assets		<u>25,268</u>
	\$	<u>124,278</u>

**Alton Millpond Association
Statement of Operations**

From November 16, 2016 to September 30, 2017

Revenues

Trillium grant (Notes 1 & 2)	\$	16,892
Funds transferred from predecessor organization		18,440
Funds from Alton Mill Pond Hockey		10,000
		<u>45,332</u>

Expenditures

Trillium funded costs		
Engineering, design and advisory fees		16,728
Administrative costs		164
		<u>16,892</u>
Legal and incorporation fees		3,173
		<u>20,065</u>

Excess of revenues over expenses for the period	\$	25,268
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**Alton Millpond Association
Statement of Cash Flows**

From November 16, 2016 to September 30, 2017

Cash provided by (-used in)

Operating activities

Excess of revenues over expenses for the period	\$	25,268
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Changes in non-cash working capital balances

Refundable HST	-2,174
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Accounts payables and accrued liabilities	18,902
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Deferred revenue	<u>80,108</u>
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Cash, end of year	\$	<u>122,104</u>
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**Alton Millpond Association
Statement of Deferred Revenue**

From November 16, 2016 to September 30, 2017

Trillium payments to Association (Notes 1 and 2)	\$	97,000
Less, qualifying Trillium expenditures		<u>16,892</u>
Deferred revenue	\$	<u>80,108</u>

Alton Millpond Association

Summary of Significant Accounting Policies

September 30, 2017

Nature and Purposes of the Organization

The Alton Millpond Association (Association) was incorporated on November 10, 2016 under the Canada Not-for-profit Corporations Act. The purposes of the Association are:

- a) To promote the restoration and maintenance of the Alton Millpond as a publicly accessible recreation site and in a manner that restores and protects, and promotes the appreciation of, the natural environment of the natural environment of Shaw's Creek and the Credit River; and
- b) To promote such other complementary purposes not inconsistent with the foregoing purpose, including public art and green energy.

Summary of Significant Accounting Policies

Basis of accounting

The financial statements were prepared in conformity with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook and include the following significant policies:

Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection can be reasonably assured.

Donated Services

The work of the Board of Directors and other volunteers is dependent on the voluntary services of many volunteers. These services are not normally purchased by the Association and have not been recognized in the statements because of the difficulty of determining their fair value.

Contributed Materials and Services

Contributed materials and services are not recognized in these statements because of the difficulty of determining their fair value

Alton Millpond Association
Notes to Financial Statements

September 30, 2017

1. Ontario Trillium Foundation Grant

The Ontario Trillium Foundation has provided a restricted grant to the Association for a total of \$495,000 over the 29 months to December 2019. The grant was provided to assist with the costs of the design and restoration work on the Alton Millpond. Grant contributions for the fiscal period ended September 30, 2017 totaled \$97,000.

2. Deferred Revenue

Deferred revenue represents the unused portion of the restricted grant to the Association under the Trillium Foundation Grant.