

ATHABASCA REGIONAL MULTIPLEX SOCIETY
Financial Statements
For The Year Ended December 31, 2021

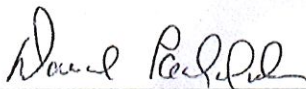
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards for government not-for-profit organizations. The responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibility for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The appointed Board of Directors of Athabasca Regional Multiplex Society are composed entirely of individuals who are neither management nor employees of the Society. The Board of Directors have the responsibility of meeting with management and the external auditors to discuss the internal controls over the financial reporting process, auditing matters, and financial reporting issues. The Board of Directors are also responsible for the appointment of the Society's external auditors.

Metrix Group LLP, an independent firm of Chartered Professional Accountants, is appointed by the Board of Directors to audit the financial statements and to report directly to them. The external auditors have full and free access to and meet periodically and separately with management and the Board of Directors to discuss their audit findings.



Mr. David Pacholok, Chairperson



Rhonda Alix, General Manager

Athabasca, Alberta
September 29, 2022

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Athabasca Regional Multiplex Society

Opinion

We have audited the financial statements of the Athabasca Regional Multiplex Society (the "Society"), which comprise the statement of financial position as at December 31, 2021, and the statement of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards for government 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditors' Report to the Board of Directors of Athabasca Regional Multiplex Society
(continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

METRIX GROUP LLP

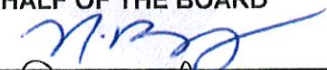
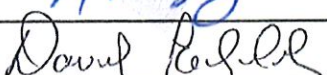
Chartered Professional Accountants

Edmonton, Alberta
September 29, 2022

ATHABASCA REGIONAL MULTIPLEX SOCIETY
Statement of Financial Position
As at December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 736,655	\$ 434,941
Accounts receivable	175,540	150,155
Inventory	2,247	4,863
Goods and Services Tax recoverable	80,210	72,924
Prepaid expenses	5,023	2,936
	<u>\$ 999,675</u>	<u>\$ 665,819</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 2)	\$ 715,979	\$ 448,007
Deferred revenue (Note 3)	283,696	217,812
	<u>999,675</u>	<u>665,819</u>
NET ASSETS		
Unrestricted	<u>-</u>	<u>-</u>
	<u>\$ 999,675</u>	<u>\$ 665,819</u>

ON BEHALF OF THE BOARD


 _____ Director

 _____ Director

The accompanying notes are an integral part of these financial statements.

ATHABASCA REGIONAL MULTIPLEX SOCIETY
Statement of Operations and Changes in Net Assets
For The Year Ended December 31, 2021

	2021 (Budget) (Note 11)	2021 (Actual)	2020 (Actual)
REVENUE			
Local government transfers (Note 4)	\$ 1,525,355	\$ 1,331,126	\$ 1,965,574
User fees	131,000	204,793	160,446
Rental	124,444	134,646	174,043
Government transfers (Note 5)	-	132,946	3,192
Contracted services	6,000	20,002	7,936
Other	1,200	7,661	1,760
Advertising	17,000	5,119	25,495
Food services	7,900	4,212	3,597
Canada Emergency Wage Subsidy	210,000	-	-
Lounge sales	25,000	-	13,612
	<u>2,047,899</u>	<u>1,840,505</u>	<u>2,355,655</u>
EXPENSES			
Administration	898,192	815,872	1,127,210
Swimming pool	405,260	568,301	651,929
Arena	383,973	218,136	262,051
Curling rink	53,042	122,181	129,594
Fieldhouse	232,050	64,347	81,263
Programming & other	39,352	43,804	72,796
Lounge & food services	36,030	7,864	30,812
	<u>2,047,899</u>	<u>1,840,505</u>	<u>2,355,655</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ATHABASCA REGIONAL MULTIPLEX SOCIETY
Statement of Cash Flows
For The Year Ended December 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ -	\$ -
Changes in non-cash working capital:		
Accounts receivable	(25,385)	(68,785)
Inventory	2,616	7,386
Goods and Services Tax recoverable	(7,286)	(24,230)
Prepaid expenses	(2,087)	(2,936)
Accounts payable and accrued liabilities	267,972	309,091
Deferred revenue	65,884	(29,650)
	<u>301,714</u>	<u>190,876</u>
INCREASE IN CASH FLOWS	301,714	190,876
CASH - BEGINNING OF YEAR	434,941	244,065
CASH - END OF YEAR	\$ 736,655	\$ 434,941