

Review Engagement Report

To the Members of Chilliwack Cultural Centre:

We have reviewed the statement of financial position of Chilliwack Cultural Centre as at December 31, 2013 and the statements of operations and changes in net assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the Society.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

The financial statements for the year ended December 31, 2012 were audited and issued with an unqualified audit opinion in our report dated May 21, 2013.

Chilliwack, British Columbia

June 16, 2014

MNP LLP
Chartered Accountants

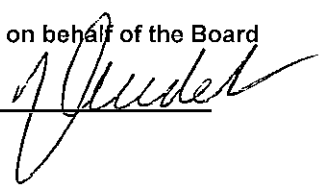
Chilliwack Cultural Centre Statement of Financial Position

*As at December 31, 2013
(Unaudited)*

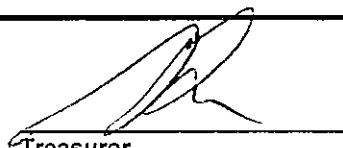
	Operating	Capital Fund	2013	2012
Assets				
Current				
Cash and cash equivalents (Note 3)	136,556	-	136,556	111,069
Accounts receivable	20,380	-	20,380	11,354
Prepaid expenses and deposits	13,431	-	13,431	12,017
	170,367	-	170,367	134,440
Capital assets (Note 4)	-	91,745	91,745	67,276
	170,367	91,745	262,112	201,716
Liabilities				
Current				
Accounts payable and accruals (Note 5)	90,195	-	90,195	82,139
Deferred revenue (Note 6)	147,256	-	147,256	110,372
Interfund loans	31,313	(31,313)	-	-
	268,764	(31,313)	237,451	192,511
Net Assets				
Operating fund	(98,397)	-	(98,397)	(102,257)
Capital fund - externally restricted (Note 9)	-	123,058	123,058	111,462
	(98,397)	123,058	24,661	9,205
	170,367	91,745	262,112	201,716

Approved on behalf of the Board

President



Treasurer



The accompanying notes are an integral part of these financial statements

Chilliwack Cultural Centre
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2013
(Unaudited)

	Operating	Capital Fund	2013	2012
Revenue				
Grant revenue	444,900	-	444,900	413,100
Presentation revenue	220,197	-	220,197	154,300
Fundraising, grants and donations	66,459	-	66,459	12,319
Memberships	1,100	-	1,100	1,150
Rental income	202,264	-	202,264	174,622
Naming sponsorship	6,350	-	6,350	12,102
Box office revenue	123,048	-	123,048	114,541
Concession and bar sales	41,134	-	41,134	31,242
Other revenue	9,769	-	9,769	8,925
Partnership revenue	19,891	-	19,891	28,975
Capital fund grants and donations	-	29,265	29,265	52,525
Arts and crafts programming revenue	25,257	-	25,257	-
Total revenue	1,160,369	29,265	1,189,634	1,003,801
Expenses				
Administrative	47,532	-	47,532	33,029
Advertising and promotion	5,121	-	5,121	1,182
Amortization	-	17,669	17,669	10,737
Arts and crafts programming expenses	8,024	-	8,024	6
Box office expense	24,856	-	24,856	20,691
Concession & bar expenses	21,557	-	21,557	16,672
Facilities expenses	46,229	-	46,229	44,612
Fundraising expense	8,640	-	8,640	14
Presentation expenses	226,587	-	226,587	210,799
Salaries and benefits	670,088	-	670,088	601,893
Utilities	97,875	-	97,875	87,864
Total expenses	1,156,509	17,669	1,174,178	1,027,499
Excess (deficiency) of revenue over expenses	3,860	11,596	15,456	(23,698)
Net assets, beginning of year	(102,257)	111,462	9,205	32,903
Net assets, end of year	(98,397)	123,058	24,661	9,205

The accompanying notes are an integral part of these financial statements

Chilliwack Cultural Centre
Statement of Cash Flows

For the year ended December 31, 2013
(Unaudited)

	<i>Operating</i>	<i>Capital Fund</i>	<i>2013</i>	<i>2012</i>
Cash provided by (used for) the following activities				
Operating				
Excess (deficiency) of revenue over expenses	3,860	11,596	15,456	(23,698)
Amortization	-	17,669	17,669	10,737
Donation of capital assets	-	-	-	(35,000)
	3,860	29,265	33,125	(47,961)
Changes in working capital accounts				
Accounts receivable	(9,028)	-	(9,028)	4,765
HST receivable	-	-	-	41,563
Prepaid expenses and deposits	(1,414)	-	(1,414)	11
Accounts payable and accruals	8,056	-	8,056	(27,976)
Deferred revenue	36,885	-	36,885	(57,738)
	38,359	29,265	67,624	(87,336)
Investing				
Interfund transfers	(12,872)	12,872	-	-
Purchase of capital assets	-	(42,137)	(42,137)	(13,656)
	(12,872)	(29,265)	(42,137)	(13,656)
Increase (decrease) in cash resources	25,487	-	25,487	(100,992)
Cash resources, beginning of year	111,069	-	111,069	212,061
Cash resources, end of year	136,556	-	136,556	111,069

The accompanying notes are an integral part of these financial statements