

Review Engagement Report

To the Members of Chilliwack Arts & Cultural Centre Society:

We have reviewed the statement of financial position of Chilliwack Arts & Cultural Centre Society as at December 31, 2014 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.

Chilliwack, British Columbia

June 19, 2015

MNP LLP
Chartered Accountants

Chilliwack Arts & Cultural Centre Society
Statement of Financial Position
As at December 31, 2014
(Unaudited)

	<i>Operating</i>	<i>Capital Fund</i>	2014	2013
Assets				
Current				
Cash and cash equivalents <i>(Note 3)</i>	198,160	-	198,160	136,556
Accounts receivable	30,029	-	30,029	20,380
Prepaid expenses and deposits	17,619	-	17,619	13,431
	245,808	-	245,808	170,367
Capital assets <i>(Note 4)</i>	-	98,202	98,202	91,745
	245,808	98,202	344,010	262,112
Liabilities				
Current				
Accounts payable and accruals <i>(Note 5)</i>	114,313	-	114,313	90,195
Deferred revenue <i>(Note 6)</i>	199,921	-	199,921	147,256
	314,234	-	314,234	237,451
Net Assets				
Operating fund	(68,426)	-	(68,426)	(98,397)
Capital fund - externally restricted <i>(Note 9)</i>	-	98,202	98,202	123,058
	(68,426)	98,202	29,776	24,661
	245,808	98,202	344,010	262,112

Approved on behalf of the Board

 President

 Treasurer

Chilliwack Arts & Cultural Centre Society

Statement of Operations and Changes in Net Assets

For the year ended December 31, 2014

(Unaudited)

	Operating	Capital Fund	2014	2013
Revenue				
Grant revenue	478,938	-	478,938	462,368
Presentation revenue	257,220	-	257,220	220,198
Fundraising, grants and donations	66,613	-	66,613	48,991
Memberships	1,150	-	1,150	1,100
Rental income	192,884	-	192,884	202,264
Naming sponsorship	15,850	-	15,850	6,350
Box office revenue	108,370	-	108,370	123,048
Concession and bar sales	37,096	-	37,096	41,134
Other revenue	13,246	-	13,246	9,769
Partnership revenue	17,018	-	17,018	19,891
Capital fund grants and donations	-	10,676	10,676	29,265
Arts and crafts programming revenue	43,062	-	43,062	25,257
Total revenue	1,231,447	10,676	1,242,123	1,189,635
Expenses				
Administrative	39,446	-	39,446	47,532
Advertising and promotion	6,043	-	6,043	5,121
Amortization	-	21,105	21,105	17,669
Arts and crafts programming expenses	14,141	-	14,141	8,024
Box office expense	27,106	-	27,106	24,856
Concession & bar expenses	23,475	-	23,475	21,557
Facilities expenses	45,833	-	45,833	46,229
Fundraising expense	19,802	-	19,802	8,640
Presentation expenses	273,592	-	273,592	226,587
Salaries and benefits	670,179	-	670,179	670,088
Utilities	96,286	-	96,286	97,875
Total expenses	1,215,903	21,105	1,237,008	1,174,178
Excess (deficiency) of revenue over expenses	15,544	(10,429)	5,115	15,457
Net assets, beginning of year	(98,397)	123,058	24,661	9,204
Transfer between funds	14,427	(14,427)	-	-
Net assets, end of year	(68,426)	98,202	29,776	24,661

The accompanying notes are an integral part of these financial statements

Chilliwack Arts & Cultural Centre Society
Statement of Cash Flows
For the year ended December 31, 2014
(Unaudited)

	Operating	Capital Fund	2014	2013
Cash provided by (used for) the following activities				
Operating				
Excess (deficiency) of revenue over expenses	15,544	(10,429)	5,115	15,457
Amortization	-	21,105	21,105	17,669
	15,544	10,676	26,220	33,126
Changes in working capital accounts				
Accounts receivable	(9,649)	-	(9,649)	(9,028)
Prepaid expenses and deposits	(4,188)	-	(4,188)	(1,414)
Accounts payable and accruals	24,119	-	24,119	8,055
Deferred revenue	52,665	-	52,665	36,885
	78,491	10,676	89,167	67,624
Investing				
Interfund transfers	(16,887)	16,887	-	-
Purchase of capital assets	-	(27,563)	(27,563)	(42,137)
	(16,887)	(10,676)	(27,563)	(42,137)
Increase in cash resources	61,604	-	61,604	25,487
Cash resources, beginning of year	136,556	-	136,556	111,069
Cash resources, end of year	198,160	-	198,160	136,556

The accompanying notes are an integral part of these financial statements