

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, 2015 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 21, 2016

MNP LLP

Chartered Professional Accountants

Chilliwack Arts & Cultural Centre Society
Statement of Financial Position
As at December 31, 2015
(Unaudited)

	Operating	Capital Fund	2015	2014
Assets				
Current				
Cash and cash equivalents (Note 3)	325,404	-	325,404	198,160
Accounts receivable	37,625	-	37,625	30,030
Prepaid expenses and deposits	13,110	-	13,110	17,619
	376,139	-	376,139	245,809
Capital assets (Note 4)	-	80,010	80,010	98,201
	376,139	80,010	456,149	344,010
Liabilities				
Current				
Accounts payable and accruals (Note 5)	98,488	-	98,488	114,313
Deferred revenue (Note 6)	326,413	-	326,413	199,921
	424,901	-	424,901	314,234
Net Assets				
Operating fund	(48,762)	-	(48,762)	(68,426)
Capital fund - externally restricted (Note 7)	-	80,010	80,010	98,202
	(48,762)	80,010	31,248	29,776
	376,139	80,010	456,149	344,010

Approved on behalf of the Board


 President


 Treasurer

The accompanying notes are an integral part of these financial statements

Chilliwack Arts & Cultural Centre Society
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2015
(Unaudited)

	Operating	Capital Fund	2015	2014
Revenue				
Grant revenue	460,000	-	460,000	450,312
Presentation revenue	364,393	-	364,393	305,071
Rental income	186,904	-	186,904	173,660
Box office revenue	121,030	-	121,030	108,370
Fundraising, grants and donations	88,849	-	88,849	70,613
Arts and crafts programming revenue	77,511	-	77,511	48,611
Concession and bar sales	44,303	-	44,303	37,096
Naming sponsorship	23,350	-	23,350	15,850
Other revenue	8,113	-	8,113	8,583
Partnership revenue	18,132	-	18,132	17,282
Capital fund grants and donations	-	1,688	1,688	10,676
Total revenue	1,392,585	1,688	1,394,273	1,246,124
Expenses				
Administrative	45,867	-	45,867	41,406
Advertising and promotion	10,643	-	10,643	6,043
Amortization	-	19,801	19,801	21,105
Arts and crafts programming expenses	30,973	-	30,973	16,181
Box office expense	31,293	-	31,293	27,106
Concession & bar expenses	22,705	-	22,705	23,475
Facilities expenses	61,821	-	61,821	45,833
Fundraising expense	22,109	-	22,109	19,802
Presentation expenses	293,506	-	293,506	273,592
Salaries and benefits	768,109	-	768,109	670,179
Utilities	85,974	-	85,974	96,286
Total expenses	1,373,000	19,801	1,392,801	1,241,008
Excess (deficiency) of revenue over expenses	19,585	(18,113)	1,472	5,116
Net assets, beginning of year	(68,426)	98,202	29,776	24,660
Transfer between funds	79	(79)	-	-
Net assets, end of year	(48,762)	80,010	31,248	29,776

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, 2015
(Unaudited)

	2015	2014
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Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	1,472	5,116
Amortization	19,801	21,105
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	21,273	26,221
Changes in working capital accounts		
Accounts receivable	(7,593)	(9,071)
Prepaid expenses and deposits	4,509	(4,188)
Accounts payable and accruals	(15,831)	23,543
Deferred revenue	126,495	52,662
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	128,853	89,167
Investing		
Purchase of capital assets	(1,609)	(27,563)
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Increase in cash resources	127,244	61,604
Cash resources, beginning of year	198,160	136,556
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Cash resources, end of year	325,404	198,160

The accompanying notes are an integral part of these financial statements