

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, 2016 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 Organization.

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

May 9, 2017

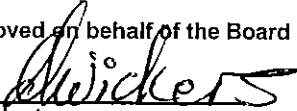
MNP LLP

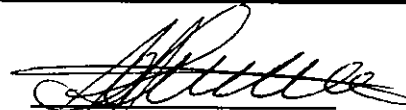
Chartered Professional Accountants

Chilliwack Arts & Cultural Centre Society
Statement of Financial Position
As at December 31, 2016
(Unaudited)

	Operating	Capital Fund	2016	2015
Assets				
Current				
Cash and cash equivalents (Note 3)	432,322	-	432,322	325,404
Accounts receivable	31,226	-	31,226	37,625
Prepaid expenses and deposits	13,917	-	13,917	13,110
	477,465	-	477,465	376,139
Capital assets (Note 4)	-	70,746	70,746	80,011
	477,465	70,746	548,211	456,150
Liabilities				
Current				
Accounts payable and accruals (Note 5)	103,273	-	103,273	98,488
Deferred revenue (Note 6)	337,616	-	337,616	326,413
	440,889	-	440,889	424,901
Net Assets				
Operating fund	36,576	-	36,576	(48,762)
Capital fund - externally restricted (Note 7)	-	70,746	70,746	80,011
	36,576	70,746	107,322	31,249
	477,465	70,746	548,211	456,150

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, 2016
(Unaudited)

	Operating	Capital Fund	2016	2015
Revenue				
Grant revenue	511,569	-	511,569	460,000
Presentation revenue	395,214	-	395,214	364,393
Rental income	177,283	-	177,283	186,904
Box office revenue	115,694	-	115,694	121,030
Fundraising, grants and donations	121,085	-	121,085	88,849
Arts and crafts programming revenue	65,034	-	65,034	77,511
Concession and bar sales	45,536	-	45,536	44,303
Naming sponsorship	23,350	-	23,350	23,350
Partnership revenue	16,763	-	16,763	18,132
Other revenue	7,001	-	7,001	8,113
Capital fund grants and donations	-	7,638	7,638	1,688
Total revenue	1,478,529	7,638	1,486,167	1,394,273
Expenses				
Administrative	43,400	-	43,400	45,867
Advertising and promotion	21,463	-	21,463	10,643
Amortization	-	16,751	16,751	19,801
Arts and crafts programming expenses	11,469	-	11,469	30,973
Box office expense	23,947	-	23,947	31,293
Concession & bar expenses	23,163	-	23,163	22,705
Facilities expenses	54,404	-	54,404	61,821
Fundraising expense	27,852	-	27,852	22,109
Presentation expenses	317,678	-	317,678	293,506
Salaries and benefits	771,932	-	771,932	768,109
Ticket stock	2,171	-	2,171	-
Utilities	95,864	-	95,864	85,974
Total expenses	1,393,343	16,751	1,410,094	1,392,801
Excess (deficiency) of revenue over expenses	85,186	(9,113)	76,073	1,472
Net assets, beginning of year	(48,762)	80,011	31,249	29,777
Transfer between funds	152	(152)	-	-
Net assets, end of year	36,576	70,746	107,322	31,249

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, 2016
(Unaudited)

	2016	2015
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Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	76,073	1,472
Amortization	16,751	19,801
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	92,824	21,273
Changes in working capital accounts		
Accounts receivable	6,402	(7,599)
Prepaid expenses and deposits	(807)	4,509
Accounts payable and accruals	4,782	(15,825)
Deferred revenue	11,203	126,495
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	114,404	128,853
Investing		
Purchase of capital assets	(7,486)	(1,609)
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Increase in cash resources	106,918	127,244
Cash resources, beginning of year	325,404	198,160
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Cash resources, end of year	432,322	325,404
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