

Independent Practitioner's Review Engagement Report

To the Members of Chilliwack Arts & Cultural Centre Society:

We have reviewed the accompanying financial statements of Chilliwack Arts & Cultural Centre Society that comprise the statement of financial position as at December 31, 2017, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Chilliwack Arts & Cultural Centre Society as at December 31, 2017, and the results of its operations, changes in net assets, and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chilliwack, British Columbia

May 29, 2018

MNP LLP

Chartered Professional Accountants

Chilliwack Arts & Cultural Centre Society
Statement of Financial Position
As at December 31, 2017
(Unaudited)

	Operating	Capital Fund	2017	2016
Assets				
Current				
Cash and cash equivalents (Note 3)	447,516	-	447,516	432,322
Accounts receivable	46,791	-	46,791	31,226
Prepaid expenses and deposits	10,503	-	10,503	13,917
	504,810	-	504,810	477,465
Capital assets (Note 4)	-	81,900	81,900	70,746
	504,810	81,900	586,710	548,211
Liabilities				
Current				
Accounts payable and accruals (Note 5)	103,680	-	103,680	103,273
Deferred revenue (Note 6)	386,441	-	386,441	337,616
	490,121	-	490,121	440,889
Commitments (Note 7)				
Net Assets				
Operating fund	14,689	-	14,689	36,576
Capital fund - externally restricted (Note 8)	-	81,900	81,900	70,746
	14,689	81,900	96,589	107,322
	504,810	81,900	586,710	548,211

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, 2017
(Unaudited)

	Operating	Capital Fund	2017	2016
Revenue				
Grant revenue	503,671	-	503,671	511,569
Presentation revenue <i>(Note 12)</i>	406,395	-	406,395	395,214
Rental income	172,557	-	172,557	177,283
Box office revenue	124,279	-	124,279	115,694
Fundraising, grants and donations	118,644	-	118,644	121,085
Arts and crafts programming revenue	75,433	-	75,433	65,034
Concession and bar sales	48,738	-	48,738	45,536
Naming sponsorship	23,350	-	23,350	23,350
Capital fund grants and donations <i>(Note 12)</i>	-	19,291	19,291	7,638
Partnership revenue	18,075	-	18,075	16,763
Other revenue	9,883	-	9,883	6,574
Interest income	444	-	444	427
Total revenue	1,501,469	19,291	1,520,760	1,486,167
Expenses				
Administrative	53,779	-	53,779	43,400
Advertising and promotion	25,406	-	25,406	21,463
Amortization	-	19,332	19,332	16,751
Arts and crafts programming expenses	20,731	-	20,731	11,469
Box office expenses	26,231	-	26,231	23,947
Concession and bar expenses	31,707	-	31,707	23,163
Facilities expenses	57,976	-	57,976	54,404
Fundraising expenses	31,179	-	31,179	27,852
Presentation expenses	362,348	-	362,348	317,678
Salaries and benefits <i>(Note 9)</i>	796,424	-	796,424	771,932
Ticket stock	-	-	-	2,171
Utilities	104,644	-	104,644	95,864
Total expenses	1,510,425	19,332	1,529,757	1,410,094
Excess (deficiency) of revenue over expenses before other items	(8,956)	(41)	(8,997)	76,073
Other items				
Loss on write off of capital assets	-	(1,736)	(1,736)	-
Excess (deficiency) of revenue over expenses	(8,956)	(1,777)	(10,733)	76,073
Net assets, beginning of year	36,576	70,746	107,322	31,249
Transfer between funds	(12,931)	12,931	-	-
Net assets, end of year	14,689	81,900	96,589	107,322

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, 2017

(Unaudited)

	2017	2016
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	(10,733)	76,073
Amortization	19,332	16,751
Loss on write off of capital assets	1,736	-
	10,335	92,824
Changes in working capital accounts		
Accounts receivable	(15,565)	6,671
Prepaid expenses and deposits	3,414	(807)
Accounts payable and accruals	407	4,513
Deferred revenue	48,825	11,203
	47,416	114,404
Investing		
Purchase of capital assets	(32,222)	(7,486)
Increase in cash resources	15,194	106,918
Cash resources, beginning of year	432,322	325,404
Cash resources, end of year	447,516	432,322

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