

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

INDEX

TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTICE TO READER

STATEMENTS

- | | |
|---|------------------|
| A | Balance Sheet |
| B | Income Statement |

NOTES TO FINANCIAL STATEMENTS

NOTICE TO READER

This financial statement has been compiled from information provided by management, and may not contain all adjustments necessary for fair presentation. Readers are cautioned that these statements may not be appropriate for their purpose.

Williams Lake, BC
March 14, 2015

Cameron & Co.
Accountants

Statement A

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY
Balance Sheet - December 31, 2014

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash	30,793	18,914
Term Deposit	50,592	40,148
Accounts receivable	360	75
Prepaid expenses	788	846
	82,533	59,983
Fixed - note 2	11,401	12,363
	\$ 93,934	\$ 72,346
<u>LIABILITIES</u>		
Current		
Accounts payable	3,132	2,453
Customer deposits	2,750	200
	5,882	2,653
<u>SOCIETY SURPLUS</u>		
Society Surplus		
Balance, beginning of the year	69,693	58,070
Surplus adjustment	24	(3,487)
Net income (loss) for the year	18,335	15,110
Balance, end of the year	88,052	69,693
	\$ 93,934	\$ 72,346

Prepared for income tax purposes may not contain all adjustments for fair presentation

Statement B

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Statement of Income

For The Year Ended December 31, 2014

	<u>2014</u>	<u>2013</u>
Revenue		
Municipal and regional contract revenue	90,000	90,000
Project revenue	21,935	13,450
Rental revenue	9,315	7,835
Other sources - note 3	545	14,300
Contributed assets	-	588
	<u>121,795</u>	<u>126,173</u>
Operating and administrative expenses		
Advertising and Promotion	-	11,921
Amortization	2,472	5,191
Bank charges and interest	125	74
Consulting fees	1,625	-
Contractors	-	16,000
Insurance and licenses	1,497	463
Office	2,836	3,061
Professional fees	683	1,501
Projects and workshops	18,058	3,451
Repairs and maintenance	9,122	9,283
Staff expenses	1,915	619
Telephone and utilities	7,928	7,578
Travel	415	555
Wages and benefits	56,920	51,514
	<u>103,596</u>	<u>111,211</u>
Income (loss) for the year,	<u>18,199</u>	<u>14,962</u>
Other income		
Interest income	<u>136</u>	<u>148</u>
Income, (loss) for the year ended	<u>\$ 18,335</u>	<u>\$ 15,110</u>

Prepared for income tax purposes may not contain all adjustments for fair presentation

CENTRAL CARIBOO ARTS AND CULTURE SOCIETY

Notes To Financial Statements

4For The Year Ended December 31, 2013

1. Significant accounting policies

a) Depreciation of fixed assets

Depreciation is calculated and booked on a diminishing balance basis using the following rates:

Leasehold Improvements	60 Months - straight line
Arts	60 Months - straight line
Furniture	20%
Computer	55%
Computer Software	100%

2. Capital assets

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>2014</u>	<u>2013</u>
Leasehold Improvements	4,934	3,238	1,696	2,683
Arts	10,604	5,302	5,302	5,302
Furniture	6,225	3,167	3,058	3,823
Computer	4,983	3,638	1,345	555
Computer Software	<u>900</u>	<u>900</u>	-	-
	<u>27,646</u>	<u>\$ 16,245</u>	<u>\$ 11,401</u>	<u>\$ 12,363</u>

3. Revenue , other sources

	<u>2014</u>	<u>2013</u>
Donations	500	4,250
Grants	-	7,374
Other	-	1,550
In-Kind donations	-	250
Misc income	45	876
	<u>\$ 545</u>	<u>\$ 14,300</u>