

CULTURAL EXPERIENCES FOR ALL

JUAN DE FUCA PERFORMING ARTS CENTRE SOCIETY

STATEMENT OF FINANCIAL POSITION

As of December 31, 2017

		<u>31-12-2017</u>	<u>31-12-2016</u>
	ASSETS		
CURRENT			
	Cash	\$2,312.45	\$2,841.43
	Restricted cash	\$0.00	\$0.00
	Prepaid Expenses	\$0.00	\$0.00
	Other current assets	\$0.00	\$0.00
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TOTAL ASSETS		\$2,312.45	\$2,841.43
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	LIABILITIES		
CURRENT			
	Account payable and accrued	\$0.00	\$0.00
	Deferred revenue (note 6)	\$0.00	\$0.00
		\$0.00	\$0.00
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TOTAL LIABILITIES		\$0.00	\$0.00
	NET ASSETS		
UNRESTRICTED NET ASSETS		\$2,312.45	\$2,841.43
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		\$2,312.45	\$2,841.43
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APPROVED BY THE DIRECTORS:

_____ Director

_____ Director

CULTURAL EXPERIENCES FOR ALL

JUAN DE FUCA PERFORMING ARTS CENTRE SOCIETY

STATEMENT OF OPERATIONS

Year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
REVENUE		
Municipal grants	\$0.00	\$3,500.00
Members contributions	\$150.00	\$50.00
Interest income	\$2.48	\$1.84
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	\$152.48	\$3,551.84
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EXPENSES		
Society incorporation	\$155.00	\$253.89
Website development	\$26.46	\$213.12
Promotion	\$100.00	\$228.40
Banking charges		\$15.00
Directors & Officers insurance	\$400.00	
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	\$681.46	\$710.41
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EXCESS OF REVENUE OVER EXPENSES	-\$528.98	\$2,841.43
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JUAN DE FUCA PERFORMING ARTS CENTRE SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2017

NET ASSETS, beginning of year	\$2,841.43	\$0.00
EXCESS OF REVENUE OVER EXPENSES	-\$528.98	\$2,841.43
NET ASSETS, end of year	\$2,312.45	\$2,841.43

CULTURAL EXPERIENCES FOR ALL

NOTES TO THE FINANCIAL STATEMENTS

1. PURPOSE OF THE ORGANIZATION

The purpose of the Society is:

- a) To provide a public amenity by establishing, administering, and maintaining a performing arts facility for the communities in the vicinity of Victoria, British Columbia; and
- b) To undertake activities ancillary and incidental to the attainment of the above charitable purpose.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Revenue Recognition

The Society follows the cash method of accounting for unrestricted contributions. Restricted contributions are deferred (see note 5) and recognized on a straight line basis over the following year. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

b. Capital Assets

Purchased capital assets are recorded at cost.

c. Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires the board to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The organization's financial instruments consist of cash, interest receivable and deferred contributions. It is the board's opinion that the organization is not exposed to significant risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

4. RESTRICTED CASH

There is no restricted cash at this time.

5. CAPITAL ASSETS

No capital assets are currently owned by the JDF PACS.

6. DEFERRED CONTRIBUTIONS

There are no deferred contributions at this time.

7. INTERNALLY RESTRICTED NET ASSETS FOR SPECIAL PROJECTS

There are no internally restricted net assets.