



Richmond Community Orchestra and Chorus Association  
 ( A Registered Charity)  
 Balance Sheet  
 As at August 31, 2017

(Unaudited - See Notice to Reader)

**ASSETS**

	2017	2016
Current Assets:		
Cash in bank	\$ 56,870	\$ 67,356
Term deposits	30,250	10,030
Accounts and GST receivable	1,462	799
Prepaid expenses and deposits	5,807	4,802
	<u>94,389</u>	<u>82,987</u>

**LIABILITIES & SURPLUS**

Current Liabilities:		
Accounts payable	1,100	1,439
Customer deposits	3,472	1,910
Deferred Revenue (Note 3)	17,300	16,700
	<u>21,872</u>	<u>20,049</u>
Surplus	<u>72,517</u>	<u>62,938</u>
	<u>\$ 94,389</u>	<u>\$ 82,987</u>

APPROVED BY THE BOARD:

..... Director

..... Director

The accompanying notes are an integral part of these financial statements.



Richmond Community Orchestra and Chorus Association  
( A Registered Charity)  
Statement of Activities and Changes in Surplus  
For the year ended August 31, 2017

(Unaudited - See Notice to Reader)

	2017 Budget	2017 Actual	2016 Actual
Revenues:			
Membership and instruction	<u>\$ 15,000</u>	<u>\$ 15,850</u>	<u>\$ 14,990</u>
Concert Production			
Advertising and sponsorships	6,500	2,900	4,690
Performance fees and other	1,400	2,178	400
Ticket sales	<u>27,600</u>	<u>21,483</u>	<u>27,384</u>
	<u>35,500</u>	<u>26,561</u>	<u>32,474</u>
Fundraising	<u>1,600</u>	<u>2,321</u>	<u>3,442</u>
Overhead and operating			
Donations	9,000	5,600	7,565
Endowment fund (Note 2)	28,000	27,124	30,649
Municipal grant	10,000	9,200	10,000
B.C. Community gaming grant	<u>25,000</u>	<u>25,400</u>	<u>25,000</u>
	<u>72,000</u>	<u>67,324</u>	<u>73,214</u>
Total revenues	<u>124,100</u>	<u>112,056</u>	<u>124,120</u>
Expenditures:			
Membership and instruction			
Accompanist	7,000	5,340	5,551
Conductors and concert master	28,785	29,435	28,575
Rehearsal venue	<u>6,500</u>	<u>5,370</u>	<u>5,820</u>
	<u>42,285</u>	<u>40,145</u>	<u>39,946</u>
Concert production			
Advertising, tickets and flyers	8,050	4,859	5,796
Guest artists	8,500	4,335	6,690
Other production costs	10,400	6,238	7,062
Venue	<u>6,500</u>	<u>5,575</u>	<u>5,350</u>
	<u>33,450</u>	<u>21,007</u>	<u>24,898</u>
Fundraising	<u>5,800</u>	<u>3,211</u>	<u>2,994</u>
Overhead and operating			
Accounting	1,200	1,100	1,100
Administrator	16,500	16,680	17,564
Computer and internet	1,750	720	896
Community outreach	1,565	1,005	-
Education outreach	4,600	4,200	2,200
GST	2,000	712	799
Insurance	1,650	1,623	1,288
Professional development	500	500	-
Rent	4,000	3,760	3,540
Storage	4,500	4,213	4,150
Supplies and miscellaneous	2,800	2,168	2,642
Telephone	<u>1,500</u>	<u>1,433</u>	<u>1,346</u>
	<u>42,565</u>	<u>38,114</u>	<u>35,525</u>
Total expenditures	<u>124,100</u>	<u>102,477</u>	<u>103,363</u>
Revenues in excess of Expenditures	<u>-</u>	9,579	20,757
Surplus: beginning of year		62,938	42,181
Surplus: end of year		<u>\$ 72,517</u>	<u>\$ 62,938</u>

The accompanying notes are an integral part of these financial statements.



Richmond Community Orchestra and Chorus Association  
( A Registered Charity)  
Notes to the Financial Statements  
For the year ended August 31, 2017

(Unaudited - See Notice to Reader)

**1. GENERAL**

**(a) Revenue Recognition**

All membership fees, grants and donation revenue is recognized in the period received with the exception of provincial gaming funds as explained in Note 3. Revenue from special fund-raising events is recognized when earned.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment expenditures are recognized in the statement of activities and change in surplus in the period of purchase.

**(c) Income Taxes**

On June 17, 1987 the Association was registered as a charity under Section 149 of the Income Tax Act. Accordingly, donations to the Association are deductible for income tax purposes by donors and the Association is not subject to income tax on its income.

**2. GRANTS RECEIVED/DONATION-RICHMOND COMMUNITY FOUNDATION**

In 2008, the association became one of the beneficiaries of the estate of a former member. In an agreement with the executor of the estate, \$200,000 of these monies together with \$9,657 of the association's money was donated to the Richmond Community Foundation. This enabled the association to receive \$210,000 from the Arts Renaissance Fund of B.C. during 2008 as a matching grant.

In 2009, the association received \$45,000 from another donor and together with \$25,000 of the association's own money was donated to the Richmond Community Foundation. In addition, direct donations of \$20,000 on behalf of the association was made to the Richmond Community Foundation. This enabled the association to receive a \$90,000 matching grant from the Arts Renaissance Fund of B.C. during 2009.

The Richmond Community Foundation has established an endowment for these monies totalling approximately \$674,000 and the association will receive the income from this endowment fund on an annual basis.

**3. DEFERRED REVENUE**

During the year, the Province of British Columbia awarded community gaming funds of \$26,000 to the organization for the fiscal year 2017/2018. Of this amount, \$17,300 has been recognized as deferred revenue and will be included in revenues in fiscal year 2018.

**Richmond Orchestra & Chorus**  
**Balance Sheet**  
 As of August 31, 2017



	Aug 31, 17	Aug 31, 16	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Chequing/Savings</b>			
<b>Term Deposit</b>			
GIC1 - NB-55521752289	10,061.56	10,029.86	31.70
GIC2 - NB-555217775499	10,105.55	0.00	10,105.55
GIC3 - NB-555217775588	10,082.60	0.00	10,082.60
<b>Total Term Deposit</b>	<b>30,249.71</b>	<b>10,029.86</b>	<b>20,219.85</b>
<b>1101 - General Account</b>	<b>30,870.27</b>	<b>42,356.00</b>	<b>-11,485.73</b>
<b>1102 - Gaming Account</b>	<b>26,000.00</b>	<b>25,000.00</b>	<b>1,000.00</b>
<b>Total Chequing/Savings</b>	<b>87,119.98</b>	<b>77,385.86</b>	<b>9,734.12</b>
<b>Accounts Receivable</b>			
1200 - Accounts Receivable	750.00	0.00	750.00
<b>Total Accounts Receivable</b>	<b>750.00</b>	<b>0.00</b>	<b>750.00</b>
<b>Other Current Assets</b>			
Other Receivables	712.47	798.87	-86.40
Prepaid Expenses & Deposits	5,806.59	4,801.82	1,004.77
<b>Total Other Current Assets</b>	<b>6,519.06</b>	<b>5,600.69</b>	<b>918.37</b>
<b>Total Current Assets</b>	<b>94,389.04</b>	<b>82,986.55</b>	<b>11,402.49</b>
<b>TOTAL ASSETS</b>	<b>94,389.04</b>	<b>82,986.55</b>	<b>11,402.49</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
2000 - Accounts Payable	1,100.00	1,100.00	0.00
<b>Total Accounts Payable</b>	<b>1,100.00</b>	<b>1,100.00</b>	<b>0.00</b>
<b>Other Current Liabilities</b>			
Accrued payables	0.00	338.79	-338.79
Customer Deposits	3,472.00	1,910.00	1,562.00
<b>Total Other Current Liabilities</b>	<b>3,472.00</b>	<b>2,248.79</b>	<b>1,223.21</b>
<b>Total Current Liabilities</b>	<b>4,572.00</b>	<b>3,348.79</b>	<b>1,223.21</b>
<b>Long Term Liabilities</b>			
Deferred Revenues	17,300.00	16,700.00	600.00
<b>Total Long Term Liabilities</b>	<b>17,300.00</b>	<b>16,700.00</b>	<b>600.00</b>
<b>Total Liabilities</b>	<b>21,872.00</b>	<b>20,048.79</b>	<b>1,823.21</b>
<b>Equity</b>			
3000 - Opening Bal Equity	35,639.15	35,639.15	0.00
3900 - Retained Earnings	27,298.61	6,541.79	20,756.82
Net Income	9,579.28	20,756.82	-11,177.54
<b>Total Equity</b>	<b>72,517.04</b>	<b>62,937.76</b>	<b>9,579.28</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>94,389.04</b>	<b>82,986.55</b>	<b>11,402.49</b>

**Richmond Orchestra & Chorus**  
**Profit & Loss**  
 September 2016 through August 2017



	Sep '16 - Aug 17	Sep '15 - Aug 16	\$ Change
<b>Income</b>			
<b>Donations</b>			
Corporate Sponsorship-Education	0.00	1,700.00	-1,700.00
4310 · Corporate	2,000.00	3,000.00	-1,000.00
4320 · Individual	3,600.00	4,565.00	-965.00
<b>Total Donations</b>	<b>5,600.00</b>	<b>9,265.00</b>	<b>-3,665.00</b>
GST Refund	0.00	0.00	0.00
Membership Dues - 2016-2017	15,850.00	0.00	15,850.00
Membership Dues 2015/2016	0.00	14,990.00	-14,990.00
<b>Other Fundraisers</b>			
BCCF Raffle	200.00	200.00	0.00
Night at the Metro	0.00	2,260.00	-2,260.00
Return-It Express	62.05	0.00	62.05
Other Fundraisers - Other	1,000.00	1,000.00	0.00
<b>Total Other Fundraisers</b>	<b>1,262.05</b>	<b>3,460.00</b>	<b>-2,197.95</b>
<b>Other Income</b>			
Costumes (deposit)	543.00	314.00	229.00
Music Rental Fee	70.70	10.40	60.30
Other Income - Other	444.85	-342.17	787.02
<b>Total Other Income</b>	<b>1,058.55</b>	<b>-17.77</b>	<b>1,076.32</b>
<b>RNW Endowment Fund</b>			
4110 · Ticket Sales	27,123.58	30,648.57	-3,524.99
2015/2016 Season Tickets	0.00	2,538.00	-2,538.00
2016-2017 Season Tickets	2,655.00	0.00	2,655.00
2017-2018 Season Tickets	0.00	0.00	0.00
4110 · Ticket Sales - Other	18,828.10	24,845.90	-6,017.80
<b>Total 4110 · Ticket Sales</b>	<b>21,483.10</b>	<b>27,383.90</b>	<b>-5,900.80</b>
4120 · Performance Fees	2,178.22	400.00	1,778.22
4140 · Advertising	2,900.00	2,990.00	-90.00
<b>4330 · Grants</b>			
City of Richmond	9,200.00	10,000.00	-800.00
<b>Total 4330 · Grants</b>	<b>9,200.00</b>	<b>10,000.00</b>	<b>-800.00</b>
<b>4340 · Gaming Funds</b>			
	25,400.00	25,000.00	400.00
<b>Total Income</b>	<b>112,055.50</b>	<b>124,119.70</b>	<b>-12,064.20</b>
<b>Expense</b>			
<b>Administration</b>			
Administrator's Fee	16,680.00	17,563.78	-883.78
<b>Office Costs</b>			
Computer	0.00	176.48	-176.48
Internet	720.00	720.00	0.00
Office Costs - Other	47.28	685.54	-638.26
Photocopying	155.85	147.24	8.61
Postage	305.85	255.38	50.47
Rent	3,760.00	3,540.00	220.00
Supplies/Stationery etc.	405.98	275.19	130.79
Telephone	1,095.60	1,095.60	0.00
Website	336.94	250.69	86.25
<b>Total Office Costs</b>	<b>6,827.50</b>	<b>7,146.12</b>	<b>-318.62</b>
Administration - Other	0.00	0.00	0.00
<b>Total Administration</b>	<b>23,507.50</b>	<b>24,709.90</b>	<b>-1,202.40</b>
<b>Concert Production</b>			
Accompanist	5,340.00	5,551.25	-211.25
Artistic Fees (guest artists)	4,335.00	6,690.19	-2,355.19

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Accrual Basis

**Richmond Orchestra & Chorus**  
**Profit & Loss**  
 September 2016 through August 2017



	Sep '16 - Aug 17	Sep '15 - Aug 16	\$ Change
Concert Hall Rental	5,575.00	5,350.00	225.00
Concert Production Managaer	0.00	120.00	-120.00
Conductors & Concertmaster	29,435.05	28,575.06	859.99
Costumes (concert dress)	0.00	180.00	-180.00
Credit Card Charges	39.44	26.43	13.01
Donors Reception	1,575.45	0.00	1,575.45
Equipment Rental	890.00	0.00	890.00
Graphic Design	695.00	817.79	-122.79
Misc. (repairs etc.)	200.00	145.60	54.40
Miscellaneous	753.92	815.35	-61.43
Music Expense	1,812.78	766.73	1,046.05
Music Scores	1,598.23	3,131.74	-1,533.51
On Line Ticket Sale Cost	1,071.64	711.23	360.41
Publicity/Advertising	0.00	569.92	-569.92
Rehearsal Venue rental	5,370.00	5,820.00	-450.00
SOCAN	354.37	599.29	-244.92
Storage	4,213.00	4,150.00	63.00
Ticket Sales Incentives	0.00	-224.82	224.82
Ticket/program/brochure/flyer	3,092.06	4,739.86	-1,647.80
Transportation of Equipment	589.88	460.50	129.38
Workshops	0.00	0.00	0.00
<b>Total Concert Production</b>	<b>66,940.82</b>	<b>68,996.12</b>	<b>-2,055.30</b>
<b>Marketing</b>			
Graphic Design	510.00	0.00	510.00
Printing Costs	626.70	0.00	626.70
<b>Total Marketing</b>	<b>1,136.70</b>	<b>0.00</b>	<b>1,136.70</b>
<b>Other</b>			
Annual Memberships	440.00	800.18	-360.18
Audit (review engagement)	1,100.00	1,100.00	0.00
Auto Mileage	242.81	0.00	242.81
Charges For Donations on line	3.98	8.58	-4.60
Community Outreach	1,005.00	0.00	1,005.00
Education Outreach	4,200.00	2,200.00	2,000.00
Fundraising costs			
Donors Reception	54.88	372.17	-317.29
Metro Theatre Costs	0.00	1,483.00	-1,483.00
Ticket Sales Incentive Costs	0.00	100.00	-100.00
Fundraising costs - Other	0.00	230.04	-230.04
<b>Total Fundraising costs</b>	<b>54.88</b>	<b>2,185.21</b>	<b>-2,130.33</b>
GST	712.46	798.87	-86.41
Insurance	1,623.00	1,288.00	335.00
Miscellaneous	152.37	572.95	-420.58
Professional Development	500.00	0.00	500.00
PST	650.30	681.17	-30.87
Other - Other	206.40	21.90	184.50
<b>Total Other</b>	<b>10,891.20</b>	<b>9,656.86</b>	<b>1,234.34</b>
<b>Total Expense</b>	<b>102,476.22</b>	<b>103,362.88</b>	<b>-886.66</b>
<b>Net Income</b>	<b>9,579.28</b>	<b>20,756.82</b>	<b>-11,177.54</b>