

BROADWAY NEIGHBOURHOOD CENTRE
Financial Statements
Year Ended March 31, 2017

Thornton & Co.

BROADWAY NEIGHBOURHOOD CENTRE

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Year Ended March 31, 2017

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CHARTERED PROFESSIONAL ACCOUNTANTS
PROFESSIONAL CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To the Members of Broadway neighbourhood centre

We have audited the accompanying financial statements of Broadway neighbourhood centre, which comprise the statement of financial position as at March 31, 2017 and the statements of revenues and expenditures, changes in net assets and cash flow 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Broadway neighbourhood centre as at March 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Winnipeg, MB
October 11, 2017

Thornton & Co.

CHARTERED PROFESSIONAL ACCOUNTANTS


BROADWAY NEIGHBOURHOOD CENTRE

Statement of Financial Position


March 31, 2017

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 436,927	\$ 391,758
Accounts receivable	13,086	20,690
Goods and services tax recoverable	2,860	2,880
Prepaid expenses	6,508	5,251
	<u>459,381</u>	<u>420,579</u>
TANGIBLE CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	<u>50,007</u>	<u>41,166</u>
	<u>\$ 509,388</u>	<u>\$ 461,745</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 37,000	\$ 12,346
Wages payable	18,685	10,183
Deferred income	224,247	246,203
	<u>279,932</u>	<u>268,732</u>
DEFERRED CAPITAL CONTRIBUTION	<u>50,007</u>	<u>41,166</u>
	<u>329,939</u>	<u>309,898</u>
NET ASSETS	<u>179,449</u>	<u>151,847</u>
	<u>\$ 509,388</u>	<u>\$ 461,745</u>

ON BEHALF OF THE BOARD



Director



Director

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE
Statement of Revenues and Expenditures
Year Ended March 31, 2017

	2017	2016
REVENUES		
City of Winnipeg	\$ 311,880	\$ 314,740
Multi media workshop revenue	129,137	122,939
Province of Manitoba	124,482	124,644
Rental revenue	56,283	49,447
Donations	54,891	65,781
Winnipeg Foundation	52,536	63,695
Program Administration	41,074	50,792
Parking revenue	11,320	12,953
West Broadway Skate Park revenue	10,014	-
City of Winnipeg - Utility reimbursement	8,385	-
Winnipeg Foundation - Nourishing Potential	7,375	6,500
BNC Kitchen Renovation	-	54,155
Manitoba Metis Federation - Summer student	5,496	-
Revenue from deferred capital contributions	5,339	3,921
Interest income	3,914	1,622
Vending machine revenue	2,470	1,157
Rotary Circle	2,250	2,489
Apprenticeship	1,480	570
Miscellaneous	877	5,907
	<u>829,203</u>	<u>881,312</u>
EXPENSES		
Accounting fees	5,571	5,318
Administration	36,315	45,043
Advertising and promotion	7,438	7,493
Amortization	5,339	3,921
Apprenticeship	500	-
Audit	6,736	4,773
Cleaning supplies	7,317	8,525
Conference	260	-
Contractors	67,501	50,904
Donor care	-	8,050
Dues and subscriptions	150	150
Equipment	9,927	8,986
Equipment rentals	13,148	3,133
Food	12,391	13,224
Honorariums	7,129	4,252
Insurance	8,354	22,935
Interest and bank charges	530	-
Internet	1,739	1,634
Jewish Foundation	1,553	-
Kitchen & bathroom upgrade	-	54,155
Marketing and fundraising	1,300	1,790
Miscellaneous	1,303	4,587
Office	8,764	11,126
Printing	8,138	-
Professional fees	1,950	1,493

(continues)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE
Statement of Revenues and Expenditures *(continued)*
Year Ended March 31, 2017

	2017	2016
Program costs	94,931	84,352
Rental	-	8,047
Repairs and maintenance	15,813	18,681
Salaries and wages	395,962	357,510
Security	764	550
Skateboard Park	10,014	-
Special Events	260	3,142
Staff training	324	1,195
Stipends	-	2,000
Supplies	13,314	13,922
Technical services	2,800	1,400
Telephone	2,719	2,671
Transportation	9,678	11,256
Utilities	33,306	27,700
Vending machine expenses	2,288	2,080
Youth wages	6,075	4,736
	<u>801,601</u>	<u>800,734</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 27,602	\$ 80,578

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Statement of Changes in Net Assets

Year Ended March 31, 2017

	Unrestricted surplus	2017	2016
NET ASSETS - BEGINNING OF YEAR			
As previously reported	\$ 151,847	\$ 151,847	\$ 71,269
As restated	151,847	151,847	71,269
Excess of revenues over expenses	27,602	27,602	80,578
NET ASSETS - END OF YEAR	\$ 179,449	\$ 179,449	\$ 151,847

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE**Statement of Cash Flow****Year Ended March 31, 2017**

	2017	2016
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 27,602	\$ 80,578
Item not affecting cash:		
Amortization of property, plant and equipment	5,339	3,921
	<u>32,941</u>	<u>84,499</u>
Changes in non-cash working capital:		
Accounts receivable	7,604	19,837
Accounts payable	24,653	4,326
Deferred income	(21,956)	(39,098)
Prepaid expenses	(1,257)	9,324
Goods and services tax payable	20	(495)
Wages payable	8,502	5,986
	<u>17,566</u>	<u>(120)</u>
Cash flow from operating activities	<u>50,507</u>	<u>84,379</u>
INVESTING ACTIVITIES		
Equipment	(14,179)	-
Deferred capital contribution	8,841	(3,921)
Cash flow used by investing activities	<u>(5,338)</u>	<u>(3,921)</u>
INCREASE IN CASH FLOW	45,169	80,458
Cash - beginning of year	<u>391,758</u>	<u>311,300</u>
CASH - END OF YEAR	<u>\$ 436,927</u>	<u>\$ 391,758</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Notes to Financial Statements

Year Ended March 31, 2017

1. DESCRIPTION OF OPERATIONS

Broadway Neighbourhood Centre Inc. is a not-for-profit organization under the name of Broadway Neighbourhood Centre and is exempt from income tax under the Income Tax Act of Canada. The centre receives the majority of its funding from The City of Winnipeg and its purpose is to administer the facility, programs and activities in the building located at 185 Young Street, Winnipeg, Manitoba.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributed services

The operations of the organization depend on both the contribution of time by volunteers and donated materials from various sources. The fair value of donated materials and services cannot be reasonably determined and are therefore not reflected in these financial statements.

Revenue recognition

Broadway neighbourhood centre follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. 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. Endowment contributions are recognized as direct increases in net assets.

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

3. DEFERRED REVENUE

	2017	2016
Deferred revenue consists of :		
Economic Edge - Winnipeg Foundation	\$ -	\$ 52,215
Aboriginal Youth Strategy - City of Winnipeg	20,690	41,380
After school leaders - Province of Manitoba	42,950	26,645
Core funding - City of Winnipeg	10,042	10,042
Greenspace - City of Winnipeg	84,148	71,148
Parking	5,940	-
Housing and Community Development - Province of Manitoba	13,500	13,500
Social Enterprise	26,978	11,273
Social Enterprise - Multimedia	20,000	20,000
	<u>\$ 224,248</u>	<u>\$ 246,203</u>

4. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

BROADWAY NEIGHBOURHOOD CENTRE

Notes to Financial Statements

Year Ended March 31, 2017

5. STATEMENT OF OPERATIONS - COMBINED REVENUES AND EXPENSES

	Revenues	Expenses	2017	2016
Core	\$ 320,784	\$ 283,129	\$ 37,655	\$ 55,273
Girls Group.	13,600	14,388	(788)	(200)
Just TV	192,860	195,159	(2,299)	2,083
Lighthouse	12,000	19,270	(7,270)	(240)
Nourishing Potential	7,375	7,098	277	(51)
Rotary Circle	2,250	2,250	-	-
Social Enterprise	129,137	121,104	8,033	25,699
Urban Green Team	10,790	10,790	-	(2,403)
Youth Program	-	6,089	(6,089)	(4,546)
Economic Edge	52,215	52,215	-	-
After School Leaders	88,192	90,109	(1,917)	4,962
	\$ 829,203	\$ 801,601	\$ 27,602	\$ 80,577

6. GRANTS

	2017	2016
City of Winnipeg		
Operating Grant - Just T.V.	\$ 150,000	\$ 150,000
Operating Grant - Core	120,500	120,500
Aboriginal youth strategy - Just T.V.	41,380	41,380
West Broadway skate park - Core	10,014	-
Utilitu reimbursement - Core	435	-
	322,329	311,880
Province of Manitoba		
After school leaders	88,192	84,438
Urban Green Team	10,790	14,706
Neighbourhoods Alive - Girls Group	13,500	13,500
Manitoba Justice - Lighthouse Project	12,000	12,000
	124,482	124,644
The Winnipeg Foundation		
Community liason project - Nourishing Potential	7,375	26,500
Operating - Economic Edge	52,215	43,695
	59,590	70,195
Manitoba Metis Federation - Core	5,496	-
	\$ 511,897	\$ 506,719

BROADWAY NEIGHBOURHOOD CENTRE

Core (Schedule 1)

Year Ended March 31, 2017

	2017	2016
REVENUE		
City of Winnipeg	\$ 120,500	\$ 120,500
Rental revenue	56,283	49,447
Donations	54,791	65,781
Parking revenue	11,320	12,953
West Broadway Skate Park revenue	10,014	-
City of Winnipeg - Utility reimbursement	8,385	-
Manitoba Metis Federation - Summer student	5,496	-
Revenue from deferred capital contributions	5,339	3,921
Interest income	3,914	1,620
Vending machine revenue	2,470	1,157
Miscellaneous	877	5,907
Winnipeg Foundation	321	-
BNC Kitchen Renovation	-	54,155
Apprenticeship	-	570
Program administration		
Just TV - Admin	18,540	18,000
Boys and Girls Club - Admin	7,800	-
Blinks Garden - Admin	6,375	-
Music Camp - Admin	2,000	-
After school leaders - Admin	-	7,300
Art Kitchen - Admin	1,980	-
EDVIP - Admin	1,200	3,720
Youth Vignette - Admin	1,420	-
Mistecture - Admin	809	2,055
WBCO Video - Admin	700	-
Vision Quest - Admin	250	250
New Directions - Admin	-	5,800
Southern Chief - Admin	-	4,795
Eco Express - Admin	-	7,522
Girls Group - Admin	-	1,350
	320,784	366,803
EXPENSES		
Accounting fees	5,571	5,318
Amortization	5,339	3,921
Audit	6,736	4,773
Cleaning supplies	7,317	8,525
Dues and subscriptions	150	150
Equipment rentals	13,148	3,133
Honorariums	3,600	2,899
Insurance	8,354	22,935
Interest and bank charges	530	-
Internet	1,739	1,634
Jewish Foundation	1,553	-
Kitchen & bathroom upgrade	-	54,155

(continues)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Core (continued)
(Schedule 1)

Year Ended March 31, 2017

	2017	2016
Miscellaneous	1,239	2,717
Office	7,764	10,126
Repairs and maintenance	15,813	18,681
Salaries and wages	160,601	136,693
Security	764	550
Skateboard Park	10,014	-
Special Events	260	3,142
Staff training	324	195
Supplies	-	28
Telephone	2,719	2,671
Transportation	-	5,504
Utilities	27,306	21,700
Vending machine expenses	2,288	2,080
	<u>283,129</u>	<u>311,530</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 37,655	\$ 55,273

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Girls Group
(Schedule 2)

Year Ended March 31, 2017

	2017	2016
REVENUE		
Province of Manitoba	\$ 13,500	\$ 13,500
Donations	100	-
	<u>13,600</u>	<u>13,500</u>
EXPENSES		
Administration	-	1,000
Honorariums	300	404
Program costs	7,622	3,389
Salaries and wages	6,273	8,699
Transportation	193	208
	<u>14,388</u>	<u>13,700</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ (788)</u>	<u>\$ (200)</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Just Tv
(Schedule 3)

Year Ended March 31, 2017

	2017	2016
REVENUE		
City of Winnipeg	\$ 191,380	\$ 191,380
Apprenticeship	1,480	-
	<u>192,860</u>	<u>191,380</u>
EXPENSES		
Administration	18,000	18,000
Advertising and promotion	7,438	7,493
Equipment	9,927	7,170
Honorariums	-	850
Miscellaneous	64	1,870
Office	1,000	1,000
Salaries and wages	147,944	140,741
Supplies	4,786	4,627
Utilities	6,000	6,000
	<u>195,159</u>	<u>187,751</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ (2,299)</u>	<u>\$ 3,629</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

**Lighthouse project
(Schedule 4)**

Year Ended March 31, 2017

	2017	2016
REVENUE		
Province of Manitoba	\$ 12,000	\$ 12,000
EXPENSES		
Food	2,528	2,327
Program costs	-	117
Salaries and wages	16,742	9,796
	<u>19,270</u>	<u>12,240</u>
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUES	<u>\$ (7,270)</u>	<u>\$ (240)</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

**Nourishing Potential
(Schedule 5)**

Year Ended March 31, 2017

	2017	2016
REVENUE		
Winnipeg Foundation - Nourishing Potential	\$ 7,375	\$ 6,500
EXPENSES		
Equipment	-	500
Food	7,097	5,051
Staff training	-	1,000
	<u>7,097</u>	<u>6,551</u>
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUES	<u>\$ 278</u>	<u>\$ (51)</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

**Rotary Circle
(Schedule 6)**

Year Ended March 31, 2017

	2017	2016
REVENUE		
Rotary Circle	\$ 2,250	\$ 2,489
EXPENSES		
Supplies	2,250	489
Stipends	-	2,000
	<u>2,250</u>	<u>2,489</u>
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUES	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

**Social Enterprise
(Schedule 7)**

Year Ended March 31, 2017

	2017	2016
REVENUE		
Multi media workshop revenue	\$ 129,137	\$ 122,939
EXPENSES		
Administration	15,894	18,520
Apprenticeship	500	-
Conference	260	-
Contractors	67,501	50,904
Donor care	-	8,050
Food	475	-
Honorariums	3,229	100
Marketing and fundraising	1,300	1,790
Printing	8,138	-
Program costs	382	-
Salaries and wages	13,881	9,201
Supplies	300	-
Technical services	2,800	1,400
Transportation	370	2,539
Youth wages	6,075	4,736
	<u>121,105</u>	<u>97,240</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 8,032</u>	<u>\$ 25,699</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

**Urban green team
(Schedule 8)**

Year Ended March 31, 2017

	2017	2016
REVENUE		
Province of Manitoba	\$ 10,790	\$ 14,706
EXPENSES		
Salaries and wages	<u>10,790</u>	<u>17,109</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ (2,403)</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

**Youth programs
(Schedule 9)**

Year Ended March 31, 2017

	2017	2016
REVENUE		
City of Winnipeg	\$ -	\$ 2,860
EXPENSES		
Salaries and wages	5,300	5,828
Supplies	749	1,578
Transportation	40	-
	<u>6,089</u>	<u>7,406</u>
DEFICIENCY OF EXPENSES OVER REVENUES	<u>\$ (6,089)</u>	<u>\$ (4,546)</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

**Economic Edge
(Schedule 10)**

Year Ended March 31, 2017

	2017	2016
REVENUE		
Winnipeg Foundation	\$ 52,215	\$ 63,695
EXPENSES		
Administration	2,421	7,523
Equipment	-	1,316
Food	2,291	5,846
Professional fees	1,950	1,493
Program costs	2,047	8,570
Rental	-	8,047
Salaries and wages	34,432	29,441
Transportation	9,074	1,459
	<u>52,215</u>	<u>63,695</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

**After School Leaders
(Schedule 11)**

Year Ended March 31, 2017

	<u>2017</u>	<u>2016</u>
REVENUE		
Province of Manitoba	\$ 88,192	\$ 84,438
EXPENSES		
Program costs	84,880	72,276
Supplies	5,229	7,200
	<u>90,109</u>	<u>79,476</u>
INCOME (LOSS) FROM OPERATIONS	<u>\$ (1,917)</u>	<u>\$ 4,962</u>

See notes to financial statements