

BROADWAY NEIGHBOURHOOD CENTRE
Financial Statements
Year Ended March 31, 2018

BROADWAY NEIGHBOURHOOD CENTRE

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Year Ended March 31, 2018

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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, 2018 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, 2018 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.

Thornton & Co.

Winnipeg, MB
October 30, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS

BROADWAY NEIGHBOURHOOD CENTRE

Statement of Financial Position

March 31, 2018

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 473,185	\$ 466,342
Accounts receivable	6,000	13,086
Goods and services tax recoverable	6,240	2,860
Prepaid expenses	5,149	6,508
	490,574	488,796
TANGIBLE CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	44,669	50,007
	\$ 535,243	\$ 538,803
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 4,856	\$ 37,000
Wages payable	10,849	18,685
Deferred income	221,851	224,247
	237,556	279,932
DEFERRED CAPITAL CONTRIBUTION	44,669	50,007
	282,225	329,939
NET ASSETS	253,018	208,864
	\$ 535,243	\$ 538,803

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE
Statement of Revenues and Expenditures
Year Ended March 31, 2018

	2018	2017
REVENUES		
City of Winnipeg	\$ 311,880	\$ 311,880
Multi media workshop revenue	135,389	129,137
Province of Manitoba	170,142	124,482
Rental revenue	79,743	56,283
Donations	74,547	54,891
Winnipeg Foundation	22,042	52,536
Core	12,558	-
Program Administration	55,843	41,074
Parking revenue	11,030	11,320
West Broadway Skate Park revenue	193,797	10,014
City of Winnipeg - Utility reimbursement	-	8,385
Winnipeg Foundation - Nourishing Potential	1,200	7,375
BNC Kitchen Renovation	500	-
Manitoba Metis Federation - Summer student	5,020	5,496
Revenue from deferred capital contributions	5,339	5,339
Interest income	1,048	3,914
Vending machine revenue	2,597	2,470
Rotary Circle	2,100	2,250
Apprenticeship	1,950	1,480
Miscellaneous	1,101	877
	1,087,826	829,203
EXPENSES		
Accounting fees	6,165	5,571
Administration	52,687	43,502
Advertising and promotion	8,085	7,438
Amortization	5,339	5,339
Apprenticeship	-	500
Audit	4,204	6,736
Cleaning supplies	8,247	7,317
Conference	-	260
Contractors	51,035	63,114
Donor care	16,195	-
Dues and subscriptions	150	150
Equipment	6,282	9,927
Equipment rentals	21,684	13,148
Food	11,750	12,391
Honorariums	4,129	7,129
Insurance	7,236	8,354
Interest and bank charges	-	530
Internet	1,674	1,739
Jewish Foundation	-	1,553
Gain/Loss on investments	5,362	-
Marketing and fundraising	2,265	1,300
Miscellaneous	2,653	1,303
Office	8,883	8,764
Printing	-	8,138

(continues)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE
Statement of Revenues and Expenditures *(continued)*
Year Ended March 31, 2018

	2018	2017
Professional fees	9,403	9,900
Program costs	118,753	106,691
Repairs and maintenance	20,730	15,813
Salaries and wages	425,670	383,731
Security	4,493	764
Skateboard Park	195,097	10,014
Special Events	2,178	260
Staff training	-	324
Stipends	884	-
Supplies	3,769	5,835
Telephone	3,257	2,719
Transportation	7,722	9,678
Utilities	24,978	33,306
Vending machine expenses	2,263	2,288
Youth wages	450	6,075
	1,043,672	801,601
EXCESS OF REVENUES OVER EXPENSES	\$ 44,154	\$ 27,602

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Statement of Changes in Net Assets

Year Ended March 31, 2018

	Unrestricted surplus	2018	2017
NET ASSETS - BEGINNING OF YEAR			
As previously reported	\$ 179,449	\$ 179,449	\$ 181,262
Prior period adjustments	29,415	29,415	-
As restated	208,864	208,864	181,262
Excess of revenues over expenses	44,154	44,154	27,602
NET ASSETS - END OF YEAR	\$ 253,018	\$ 253,018	\$ 208,864

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE**Statement of Cash Flow****Year Ended March 31, 2018**

	2018	2017
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 44,154	\$ 27,602
Item not affecting cash:		
Amortization of property, plant and equipment	5,339	5,339
	<u>49,493</u>	<u>32,941</u>
Changes in non-cash working capital:		
Accounts receivable	7,086	5,005
Accounts payable	(61,560)	64,240
Deferred income	(2,396)	(27,529)
Prepaid expenses	1,359	(1,257)
Goods and services tax payable	(3,380)	20
Wages payable	(7,836)	6,502
	<u>(66,727)</u>	<u>46,981</u>
Cash flow from (used by) operating activities	<u>(17,234)</u>	<u>79,922</u>
INVESTING ACTIVITIES		
Equipment	-	(14,179)
Deferred capital contribution	(5,338)	8,841
	<u>(5,338)</u>	<u>(5,338)</u>
Cash flow used by investing activities	<u>(5,338)</u>	<u>(5,338)</u>
OTHER CASH FLOW ITEMS		
Prior period adjustments	29,415	-
	<u>29,415</u>	<u>-</u>
INCREASE IN CASH FLOW	6,843	74,584
Cash - beginning of year	<u>466,342</u>	<u>391,758</u>
CASH - END OF YEAR	\$ 473,185	\$ 466,342

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Notes to Financial Statements

Year Ended March 31, 2018

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

	<u>2018</u>	<u>2017</u>
Deferred revenue consists of :		
Economic Edge - Winnipeg Foundation	\$ 14,396	\$ -
Aboriginal Youth Strategy - City of Winnipeg	20,690	20,690
After school leaders - Province of Manitoba	34,000	42,950
Core funding - City of Winnipeg	10,042	10,042
Greenspace - City of Winnipeg	84,148	84,148
Manitoba justice CAP	4,000	-
Parking	-	5,940
Housing and Community Development - Province of Manitoba	13,500	13,500
Social Enterprise	21,074	26,978
Social Enterprise - Multimedia	20,000	20,000
	<u>\$ 221,850</u>	<u>\$ 224,248</u>

BROADWAY NEIGHBOURHOOD CENTRE

Notes to Financial Statements

Year Ended March 31, 2018

4. COMPARATIVE FIGURES

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

5. STATEMENT OF OPERATIONS - COMBINED REVENUES AND EXPENSES

	Revenues	Expenses	2018	2017
Core	\$ 566,186	\$ 526,760	\$ 39,426	\$ 37,655
Girls Group.	13,503	13,500	3	(788)
Just TV	212,809	210,911	1,898	(2,299)
Lighthouse	33,960	33,960	-	(7,270)
Nourishing Potential	1,200	1,090	110	277
Rotary Circle	2,100	2,100	-	-
Social Enterprise	135,389	124,444	10,945	8,033
Urban Green Team	14,271	14,271	-	-
Youth Program	-	8,477	(8,477)	(6,089)
After School Leaders	108,411	108,162	249	(1,917)
	<u>\$ 1,087,829</u>	<u>\$ 1,043,675</u>	<u>\$ 44,154</u>	<u>\$ 27,602</u>

6. GRANTS

	2018	2017
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	193,797	10,014
Utilitu reimbursement - Core	-	435
	<u>505,677</u>	<u>322,329</u>
Province of Manitoba		
After school leaders	108,411	88,192
Urban Green Team	14,271	10,790
Neighbourhoods Alive - Girls Group	13,500	13,500
Manitoba Justice - Lighthouse Project	33,960	12,000
	<u>170,142</u>	<u>124,482</u>
The Winnipeg Foundation		
Community liason project - Nourishing Potential	1,200	7,375
Operating - Economic Edge	-	52,215
	<u>1,200</u>	<u>59,590</u>
Manitoba Metis Federation - Core	5,020	5,496
	<u>\$ 682,039</u>	<u>\$ 511,897</u>

BROADWAY NEIGHBOURHOOD CENTRE

Core

(Schedule 1)

Year Ended March 31, 2018

	2018	2017
REVENUE		
City of Winnipeg	\$ 120,500	\$ 120,500
Rental revenue	79,743	56,283
Donations	74,547	54,791
Parking revenue	11,030	11,320
West Broadway Skate Park revenue	193,797	10,014
City of Winnipeg - Utility reimbursement	-	8,385
Manitoba Metis Federation - Summer student	5,020	5,496
Revenue from deferred capital contributions	5,339	5,339
Interest income	1,048	3,914
Vending machine revenue	2,597	2,470
Miscellaneous	1,101	877
Winnipeg Foundation	15,121	321
BNC Kitchen Renovation	500	-
Program administration		
Just TV - Admin	18,000	18,540
Boys and Girls Club - Admin	-	7,800
Blinks Garden - Admin	-	6,375
Music Camp - Admin	-	2,000
After school leaders - Admin	4,896	-
Art Kitchen - Admin	-	1,980
EDVIP - Admin	-	1,200
Youth Vignette - Admin	-	1,420
Mistecture - Admin	-	809
WBCO Video - Admin	-	700
Vision Quest - Admin	-	250
Remembering Assiniboia	1,250	-
Royal Society of Canada College	1,221	-
Ircom	1,512	-
Advantage Conditioning	613	-
Aboriginal Health and Wellness	7,470	-
Cultural inclusion/sensitivity	1,000	-
Plug in Art Gallery	5,545	-
End Homelessness Winnipeg	6,000	-
MB foster Family Network Video	1,969	-
South East CFS	4,038	-
First Person Strategy	2,329	-
	566,186	320,784
EXPENSES		
Accounting fees	6,165	5,571
Amortization	5,339	5,339
Audit	4,204	6,736
Cleaning supplies	8,247	7,317
Dues and subscriptions	150	150
Equipment rentals	21,684	13,148
Honorariums	3,611	3,600

(continues)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Core (continued)

(Schedule 1)

Year Ended March 31, 2018

	2018	2017
Insurance	7,236	8,354
Interest and bank charges	-	530
Internet	1,674	1,739
Jewish Foundation	-	1,553
Gain/Loss on investments	5,362	-
Miscellaneous	961	1,239
Office	7,883	7,764
Repairs and maintenance	20,730	15,813
Salaries and wages	201,146	160,601
Security	4,493	764
Skateboard Park	195,097	10,014
Special Events	2,178	260
Staff training	-	324
Telephone	3,257	2,719
Transportation	6,102	-
Utilities	18,978	27,306
Vending machine expenses	2,263	2,288
	526,760	283,129
EXCESS OF REVENUES OVER EXPENSES	\$ 39,426	\$ 37,655

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE**Girls Group****(Schedule 2)****Year Ended March 31, 2018**

	2018	2017
REVENUE		
Province of Manitoba	\$ 13,500	\$ 13,500
Donations	3	100
	<u>13,503</u>	<u>13,600</u>
EXPENSES		
Honorariums	320	300
Program costs	5,370	7,622
Salaries and wages	7,665	6,273
Transportation	145	193
	<u>13,500</u>	<u>14,388</u>
EXCESS OF REVENUES OVER EXPENSES	\$ 3	\$ (788)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Just Tv

(Schedule 3)

Year Ended March 31, 2018

	2018	2017
REVENUE		
City of Winnipeg	\$ 191,380	\$ 191,380
Winnipeg Foundation	6,921	-
Apprenticeship	1,950	1,480
Core	12,558	-
	<u>212,809</u>	<u>192,860</u>
EXPENSES		
Administration	18,000	18,000
Advertising and promotion	8,085	7,438
Equipment	6,282	9,927
Honorariums	198	-
Miscellaneous	-	64
Office	1,000	1,000
Salaries and wages	166,821	147,944
Supplies	3,050	4,786
Utilities	6,000	6,000
Transportation	1,475	-
	<u>210,911</u>	<u>195,159</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 1,898</u>	<u>\$ (2,299)</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Lighthouse project

(Schedule 4)

Year Ended March 31, 2018

	2018	2017
REVENUE		
Province of Manitoba	\$ 33,960	\$ 12,000
EXPENSES		
Food	10,660	2,528
Salaries and wages	23,300	16,742
	33,960	19,270
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUES	\$ -	\$ (7,270)

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Nourishing Potential

(Schedule 5)

Year Ended March 31, 2018

	2018	2017
REVENUE		
Winnipeg Foundation - Nourishing Potential	\$ 1,200	\$ 7,375
EXPENSES		
Food	<u>1,090</u>	<u>7,097</u>
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUES	<u>\$ 110</u>	<u>\$ 278</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Rotary Circle

(Schedule 6)

Year Ended March 31, 2018

	2018	2017
REVENUE		
Rotary Circle	\$ 2,100	\$ 2,250
EXPENSES		
Program costs	1,216	2,250
Stipends	884	-
	2,100	2,250
EXCESS (DEFICIENCY) OF EXPENSES OVER REVENUES	\$ -	\$ -

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE**Social Enterprise****(Schedule 7)****Year Ended March 31, 2018**

	2018	2017
REVENUE		
Multi media workshop revenue	\$ 135,389	\$ 129,137
EXPENSES		
Administration	34,687	23,080
Apprenticeship	-	500
Hearts for the City	2,267	-
Conference	-	260
Contractors	51,035	63,114
Donor care	16,195	-
Food	-	475
Miscellaneous	1,692	-
Honorariums	-	3,229
Marketing and fundraising	-	1,300
Printing	-	8,138
City of Wpg - Water bill	9,403	7,950
Program costs	3,955	4,663
Salaries and wages	4,156	1,650
Supplies	604	300
Transportation	-	370
Youth wages	450	6,075
	124,444	121,104
EXCESS OF REVENUES OVER EXPENSES	\$ 10,945	\$ 8,033

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Urban green team

(Schedule 8)

Year Ended March 31, 2018

	2018	2017
REVENUE		
Province of Manitoba	\$ 14,271	\$ 10,790
EXPENSES		
Salaries and wages	<u>14,271</u>	<u>10,790</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

Youth programs

(Schedule 9)

Year Ended March 31, 2018

	2018	2017
EXPENSES		
Program costs	\$ 50	\$ -
Salaries and wages	8,312	5,300
Supplies	115	749
Transportation	-	40
	<hr/>	<hr/>
	\$ 8,477	\$ 6,089

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE**Economic Edge****(Schedule 10)****Year Ended March 31, 2018**

	2018	2017
REVENUE		
Winnipeg Foundation	\$ -	\$ 52,215
EXPENSES		
Administration	-	2,421
Food	-	2,291
Professional fees	-	1,950
Program costs	-	2,047
Salaries and wages	-	34,432
Transportation	-	9,074
	-	52,215
EXCESS OF REVENUES OVER EXPENSES	\$ -	\$ -

See notes to financial statements

BROADWAY NEIGHBOURHOOD CENTRE

After School Leaders

(Schedule 11)

Year Ended March 31, 2018

	2018	2017
REVENUE		
Province of Manitoba	\$ 108,411	\$ 88,192
EXPENSES		
Program costs	<u>108,162</u>	<u>90,109</u>
INCOME (LOSS) FROM OPERATIONS	<u>\$ 249</u>	<u>\$ (1,917)</u>

See notes to financial statements