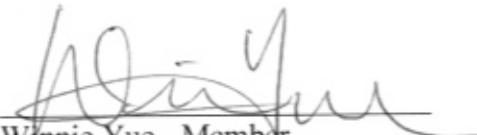



Calgary, AB
Jul 30, 2018

Notice to Reader

We have reviewed the balance sheet of the Orchestra Society of Calgary, operating under the name Calgary Civic Symphony, as of June 30/2017, and the related income statement and statement of cash flows as well as supporting documentation. We are not accountants, so while we have reviewed the financial statements, the use of the word review does not carry the same meaning as if it were performed by an accountant. That said, based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements.

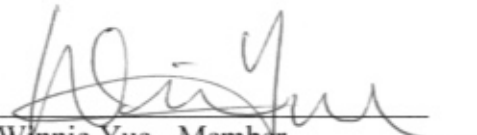

Winnie Yue - Member



Mahon Mitchell - President

Calgary, AB
Jul 30, 2018

Notice to Reader

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Winnie Yue - Member


Manon Mitchell - President

Orchestra Society of Calgary

Balance Sheet As at 06/30/2017

	2016/17	2015/16
ASSET		
Current Assets		
Deposit Clearing Account	2,566.69	39,253.75
PayPal Holding Account	22,171.56	9,522.21
Petty Cash	295.00	295.00
Chequing Bank Account	36,656.87	30,070.92
Investment - GIC	2,000.00	2,000.00
Investment Account (T-Bill Fund)	0.00	0.00
Casino Account	<u>12,487.35</u>	<u>50.02</u>
Total Cash	76,177.47	81,191.90
Accounts Receivable	4,164.82	0.00
GST Receivable	2,038.30	4,981.06
Prepaid Expense & Deposits	<u>21,000.00</u>	<u>21,450.00</u>
Total Current Assets	<u>103,380.59</u>	<u>107,622.96</u>
Capital Assets		
Music Library	71,219.59	70,810.18
Instruments	121,427.41	121,427.41
Acoustic Panels	22,992.12	22,992.12
Equipment	4,077.21	4,077.21
Accumulated Depreciation	<u>-126,917.56</u>	<u>-103,820.22</u>
Total Capital Assets	<u>92,798.77</u>	<u>115,486.70</u>
TOTAL ASSET	<u>196,179.36</u>	<u>223,109.66</u>
LIABILITY		
Current Liabilities		
Accounts Payable	7,154.29	1,541.93
Visa payable	<u>0.00</u>	<u>0.00</u>
Total Current liabilities	<u>7,154.29</u>	<u>1,541.93</u>
TOTAL LIABILITY	<u>7,154.29</u>	<u>1,541.93</u>
EQUITY		
Retained Earnings		
Members Equity	223,562.62	307,623.40
Current Year Change	<u>-34,537.55</u>	<u>-86,055.67</u>
Total Members Equity	<u>189,025.07</u>	<u>221,567.73</u>
TOTAL EQUITY	<u>189,025.07</u>	<u>221,567.73</u>
LIABILITIES AND EQUITY	<u>196,179.36</u>	<u>223,109.66</u>

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Orchestra Society of Calgary

Income Statement 07/01/2016 to 06/30/2017

	2016/17	2015/16
REVENUE		
Sales Revenue		
Ticket Sales	30,505.51	57,822.95
Subscriptions	24,430.00	31,452.20
Membership Dues	13,943.50	14,900.00
Private Donations	15,221.90	33,476.66
Corporate Donations	1,100.00	12,500.00
Casino Revenue	67,102.49	0.00
Other Fund Raising	3,435.00	3,763.50
Performance Revenue	0.00	2,000.00
Grants	21,720.11	11,943.68
Interest Revenue	16.00	0.00
Other Revenue	377.50	19.93
Net Revenue	<u>177,852.01</u>	<u>167,878.92</u>
TOTAL REVENUE	<u>177,852.01</u>	<u>167,878.92</u>
EXPENSE		
Direct Expenses		
Professional Fees A - Conductor	22,500.00	19,811.50
Professional Fees B - Concertmaster	7,955.00	7,585.00
Professional Fees C - Guest Artists	12,889.23	42,296.35
Professional Fees D - Subs & Extras	3,960.00	4,565.00
Professional Fees E- Section Leads	0.00	0.00
Total Professional Fees	<u>47,304.23</u>	<u>74,257.85</u>
Music Rental & Licensing	1,633.53	1,300.44
Ticketing Expenses	0.00	61.82
Program & Poster & Brochures	8,328.93	7,914.86
Venue Rental (Rehearsal)	9,018.53	11,993.04
Theatre Rental (Concerts)	55,003.92	51,959.53
Equipment&Haulage Costs (Concerts)	820.20	2,101.90
Total Expenses	<u>122,109.34</u>	<u>149,589.44</u>
General & Administrative Expenses		
Operations Manager	25,937.27	17,434.57
Finance Charges (bank,visa,mc,pos)	658.47	830.55
Office Expenses	8,841.42	2,830.70
Honoraria, Donations, Gifts	1,500.00	1,570.40
Marketing	25,716.36	39,913.34
Insurance	1,265.00	4,354.00
Repairs	193.54	0.00
Receptions	974.45	4,986.32
GST Paid	2,101.27	2,774.80
Miscellaneous	-5.00	778.79
Depreciation	23,097.34	28,871.68
Total General & Admin. Expenses	<u>90,280.22</u>	<u>104,345.15</u>
TOTAL EXPENSE	<u>212,389.56</u>	<u>253,934.59</u>
NET INCOME	<u>-34,537.55</u>	<u>-86,055.67</u>

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Orchestra Society of Calgary

Statement of Cash Flows 07/01/2016 to 06/30/2017

	2016/17
Cash Flows from (used in) Operating Activities	
Net Income (Loss)	-34,537.55
Adjustments to reconcile net income to net cash provided by (used in) operating activities:	
Amortization, Depreciation, and Depletion	
Depreciation	23,097.34
Decrease (Increase) in Operating Assets	
GST Receivable	2,843.02
Accounts Receivable	-4,164.82
Prepaid Expense & Deposits	450.00
Increase (Decrease) in Operating Liabilities	
Accounts Payable	5,612.36
Net Cash provided by (used in) Operating Activities	<u>-6,699.65</u>
Cash Flows from (used in) Investing Activities	
Music Library	-409.41
Net Cash provided by (used in) Investing Activities	<u>-409.41</u>
Cash Flows from (used in) Financing Activities	
Net Cash provided by (used in) Financing Activities	<u>0.00</u>
Increase (Decrease) in Cash and Cash Equivalents	<u>-7,109.06</u>
Cash and Cash Equivalents at Beginning of Period	<u>83,286.53</u>
Cash and Cash Equivalents at End of Period	<u><u>76,177.47</u></u>

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