



Grant Thornton

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Financial Statements of

CAPITOL THEATRE RESTORATION SOCIETY

April 30, 2020



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NOTICE TO READER

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On the basis of information provided by management, we have compiled the statement of financial position of the Capitol Theatre Restoration Society as at April 30, 2020 and the statement of operations and statement of changes in net assets for the year then ended.

We have not performed an audit or a review of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.

Grant Thornton LLP

Chartered Professional Accountants


August 13, 2020


Nelson, B.C.

CAPITOL THEATRE RESTORATION SOCIETY
STATEMENT OF FINANCIAL POSITION
As At April 30, 2020
(Unaudited - See Notice to Reader)

ASSETS	2020	2019
CURRENT ASSETS		
Cash	\$ 195,265	\$ 147,700
Accounts receivable	8,384	4,921
Inventory	564	963
Prepaid expenses	13,775	15,122
	217,988	168,706
CAPITAL ASSETS (note 1)	787,186	692,804
	\$ 1,005,174	\$ 861,510
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 8,833	\$ 20,414
Government remittances payable	1,510	3,819
Deferred contributions (note 2)	100,448	54,374
Trust liabilities (note 3)	5,619	25,962
	116,410	104,569
DEFERRED CAPITAL CONTRIBUTIONS (note 4)	781,571	686,945
	897,981	791,514
NET ASSETS		
Invested in capital assets (note 5)	5,615	5,859
Unrestricted net assets	101,578	64,137
	107,193	69,996
	\$ 1,005,174	\$ 861,510

Approved by the Directors:





CAPITOL THEATRE RESTORATION SOCIETY
STATEMENT OF OPERATIONS
For the Year Ended April 30, 2020
(Unaudited - See Notice to Reader)

	2020 Budget	2020 Actual	2019 Actual
REVENUE			
Grants - Federal, Provincial, and Municipal	\$ 123,040	\$ 133,121	\$ 121,812
Grants - other	20,500	46,898	41,184
Donations and sponsorships	16,100	23,195	29,074
Performances	153,450	153,929	158,690
Concession	35,000	34,730	37,215
Rentals	56,350	54,351	45,727
Other performance revenue	25,000	28,051	28,126
Other income	6,500	13,970	12,876
Fundraising	8,750	1,899	9,027
Amortization of deferred capital contributions (note 4)	21,000	45,020	37,641
	465,690	535,164	521,372
EXPENDITURES			
Advertising and promotion	18,000	16,237	17,187
Amortization	21,000	45,542	38,576
Bank charges and interest	13,100	16,096	16,021
Building maintenance	9,100	9,179	27,307
Concession supplies	14,300	16,731	17,544
Licences and dues	7,350	11,370	9,008
Meetings and travel	4,200	5,078	6,400
Miscellaneous	500	289	500
Office	7,400	6,041	6,582
Production fees	113,200	118,115	113,528
Professional fees	18,000	17,796	17,366
Technical and equipment fees	23,350	26,964	28,769
Telephone	3,500	2,641	2,552
Utilities	17,000	16,160	15,994
Wages and employee benefits	186,300	184,701	188,602
Website maintenance	1,490	5,027	5,755
	457,790	497,967	511,691
EXCESS OF REVENUE OVER EXPENDITURES	\$ 7,900	\$ 37,197	\$ 9,681

CAPITOL THEATRE RESTORATION SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended April 30, 2020
(Unaudited - See Notice to Reader)

	Invested in Capital Assets (note 5)	Unrestricted	Total 2020	Total 2019
NET ASSETS, BEGINNING OF YEAR	\$ 5,859	\$ 64,137	\$ 69,996	\$ 60,315
Excess (deficiency) of revenue over expenditures	(244)	37,441	37,197	9,681
NET ASSETS, END OF YEAR	\$ 5,615	\$ 101,578	\$ 107,193	\$ 69,996

CAPITOL THEATRE RESTORATION SOCIETY
NOTES TO FINANCIAL STATEMENTS
As At April 30, 2020
(Unaudited - See Notice to Reader)

1. CAPITAL ASSETS

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Leasehold improvements	\$ 1,304,712	\$ 631,970	\$ 1,222,107	\$ 605,876
Equipment	258,706	179,584	204,640	166,503
Furniture and fixtures	116,226	80,904	112,973	74,537
	<u>1,679,644</u>	<u>892,458</u>	<u>1,539,720</u>	<u>846,916</u>
Cost less accumulated amortization	<u>\$ 787,186</u>		<u>\$ 692,804</u>	

2. DEFERRED CONTRIBUTIONS

Deferred contributions represent grants, donations, and deposits for specific purposes as follows:

	2020	2019
Donations for equipment and other capital purposes	\$ 85,298	\$ 48,374
Operating grant for subsequent year	15,150	6,000
	<u>\$ 100,448</u>	<u>\$ 54,374</u>
Balance, end of year consists of:		
Amy Ferguson Institute - Orchestra Pit Upgrades	\$ 2,116	
CBT Public Arts Grant - Outside Bench	8,440	
CBT - Renovation	42,502	
Creative BC Society - Indigenous Presentation Series	15,150	
Heritage BC - Fire Suppression	32,240	
	<u>\$ 100,448</u>	

3. TRUST LIABILITIES

The Society prints and sells tickets for performances held by groups renting the facility. Trust liabilities represent the portion of funds from these ticket sales that are due to the renters once the performance is held and all costs are settled.

CAPITOL THEATRE RESTORATION SOCIETY
NOTES TO FINANCIAL STATEMENTS (Continued)
As At April 30, 2020
(Unaudited - See Notice to Reader)

4. DEFERRED CAPITAL CONTRIBUTIONS

	2020	2019
Balance, beginning of year	\$ 686,945	\$ 571,095
Additions	139,646	153,491
Less: Amounts amortized to revenue	<u>(45,020)</u>	<u>(37,641)</u>
Balance, end of year	<u>\$ 781,571</u>	<u>\$ 686,945</u>
Additions consist of:		
BC Gaming	\$ 2,280	
Canadian Heritage	60,000	
CBT	<u>77,366</u>	
Total additions	<u>\$ 139,646</u>	

Deferred capital contributions are amortized on a straight-line basis over the useful life of the assets that they funded.

5. INVESTED IN CAPITAL ASSETS

	2020	2019
The investment in capital assets is calculated as follows:		
Capital assets	\$ 787,186	\$ 692,804
Less: Amounts financed by deferred capital contributions	<u>(781,571)</u>	<u>(686,945)</u>
	<u>\$ 5,615</u>	<u>\$ 5,859</u>