

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2016**

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## INDEPENDENT AUDITORS' REPORT

To the Members of Sidney & North Saanich Memorial Park Society

We have audited the accompanying financial statements of Sidney & North Saanich Memorial Park Society, which comprise the statement of financial position as at December 31, 2016 and the statements of operations, changes in fund balances and cash flows 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 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 in our audit is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT, continued**

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sidney & North Saanich Memorial Park Society as at December 31, 2016 and the results of its operations and its cash flows for the year then ended. As required by the Society Act of British Columbia, we report that, in our opinion, the accounting principles have been applied on a basis consistent with that of the preceding year.

Sidney, B.C.  
April 24, 2017

*Hughesman Morris*

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Hughesman Morris  
Chartered Professional Accountants

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31**

	Operating Fund	MWCCC Fund	Building Fund	Blue Heron Park Improvements Fund	2016 Total	2015 Total
<b>ASSETS</b>						
<b>CURRENT</b>						
Cash	\$ 23,985	\$ 61,897	\$ -	\$ 8,569	\$ 94,451	\$ 26,033
Accounts receivable	-	64,370	-	1,554	65,924	51,730
Accrued interest	578	-	-	-	578	1,017
Due from government agencies	1,537	-	-	-	1,537	1,937
Inventory (note 3)	-	43,032	-	-	43,032	46,159
Prepaid expenses	2,973	30,462	-	-	33,435	37,485
	29,073	199,761	-	10,123	238,957	164,361
<b>RESTRICTED CASH</b> (notes 4 and 5)	24,752	108,460	-	-	133,212	65,130
<b>INVESTMENTS - Restricted</b> (note 4)	310,248	-	-	-	310,248	378,580
<b>PROPERTY, PLANT &amp; EQUIPMENT</b> (note 6)	597	67,617	3,737,000	651,364	4,456,578	4,566,132
<b>INTANGIBLE ASSETS</b> (note 7)	-	7,025	-	-	7,025	9,835
<b>COLLECTIONS OF ART</b> (note 8)	-	1	-	-	1	-
	<b>\$ 364,670</b>	<b>\$ 382,864</b>	<b>\$ 3,737,000</b>	<b>\$ 661,487</b>	<b>\$ 5,146,021</b>	<b>\$ 5,184,038</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>CURRENT</b>						
Accounts payable	\$ 6,649	\$ 98,019	\$ -	\$ 111	\$ 104,779	\$ 111,937
Due to government agencies	-	34,657	-	-	34,657	23,609
Deferred revenue	-	141,964	-	-	141,964	126,379
	6,649	274,640	-	111	281,400	261,925
<b>FUND BALANCES</b>						
Unrestricted	23,021	(236)	3,737,000	-	3,759,785	3,781,744
Restricted - externally (note 4)	335,000	-	-	661,376	996,376	1,076,659
Restricted - internally (note 5)	-	108,460	-	-	108,460	63,710
	358,021	108,224	3,737,000	661,376	4,864,621	4,922,113
	<b>\$ 364,670</b>	<b>\$ 382,864</b>	<b>\$ 3,737,000</b>	<b>\$ 661,487</b>	<b>\$ 5,146,021</b>	<b>\$ 5,184,038</b>

APPROVED BY THE BOARD \_\_\_\_\_

*See accompanying notes*

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31**

	Operating Fund	MWCCC Fund	Building Fund	Blue Heron Park Improvements Fund	2016 Total	2015 Total
<b>FUND BALANCES, beginning of year</b>	<b>\$ 342,660</b>	<b>\$ 76,643</b>	<b>\$ 3,806,151</b>	<b>\$ 696,659</b>	<b>\$ 4,922,113</b>	<b>\$ 5,057,225</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	15,361	50,907	-	(35,283)	30,985	(44,195)
Building fund contributions (note 6)	-	(19,326)	19,326	-	-	-
Building fund amortization	-	-	(88,477)	-	(88,477)	(90,917)
	15,361	31,581	(69,151)	(35,283)	(57,492)	(135,112)
<b>FUND BALANCES, end of year</b>	<b>\$ 358,021</b>	<b>\$ 108,224</b>	<b>\$ 3,737,000</b>	<b>\$ 661,376</b>	<b>\$ 4,864,621</b>	<b>\$ 4,922,113</b>

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**STATEMENT OF OPERATIONS**  
**OPERATING FUND**  
**FOR THE YEAR ENDED DECEMBER 31**

	<b>2016</b>	<b>2015</b>
<b>REVENUE</b>		
Investment income	\$ 10,407	\$ 10,236
	10,407	10,236
<b>EXPENSES</b>		
Amortization	149	187
Blue Heron Park expenses	13,706	14,916
Insurance	2,075	2,075
Office	1,477	4,047
Professional fees	5,906	42,962
	23,313	64,187
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>		
<b>BEFORE OTHER ITEMS</b>	(12,906)	(53,951)
Expense recovery for legal fees	22,500	-
Realized gain on investments	5,386	2,693
Unrealized gain (loss) on investments	381	(13,210)
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 15,361</b>	<b>\$ (64,468)</b>

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**STATEMENT OF OPERATIONS**  
**MARY WINSPEAR COMMUNITY CULTURAL CENTRE FUND**  
**FOR THE YEAR ENDED DECEMBER 31**

	<b>2016</b>	<b>2015</b>
<b>REVENUE</b>		
Building and portable rental	\$ 14,400	\$ 14,400
Donations and grants (note 10)	25,133	83,355
Labour and internal services	30,950	30,384
Rental (note 11)	327,643	342,910
Other revenue	31,548	30,312
Theatre (note 12)	736,979	575,726
	<b>1,166,653</b>	<b>1,077,087</b>
<b>EXPENSES</b>		
Amortization	21,696	22,651
Amortization of intangible assets	2,810	2,810
Art show costs	4,307	11,123
Bad debts	1,473	-
Bank charges and interest	7,070	6,613
Contract service	15,802	11,040
Food service	16,370	7,050
Insurance	22,602	23,561
Office	21,739	18,607
Professional fees	8,400	9,560
Promotion and advertising	22,955	30,003
Repairs and maintenance	51,692	52,656
Salaries, wages and benefits	839,636	801,027
Theatre costs	445,551	376,444
Utilities	76,729	75,693
	<b>1,558,832</b>	<b>1,448,838</b>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>		
<b>BEFORE OTHER ITEMS</b>	<b>(392,179)</b>	<b>(371,751)</b>
Municipal grants (note 13)	443,086	438,527
Other in kind donations	-	3,250
	<b>\$ 50,907</b>	<b>\$ 70,026</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>		
	<b>\$ 50,907</b>	<b>\$ 70,026</b>

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**STATEMENT OF OPERATIONS**  
**BLUE HERON PARK IMPROVEMENTS FUND**  
**FOR THE YEAR ENDED DECEMBER 31**

	<b>2016</b>	<b>2015</b>
<b>REVENUE</b>		
Field rentals	2,921	1,452
Interest	1	3
	<b>2,922</b>	<b>1,455</b>
<b>EXPENSES</b>		
Amortization	37,170	41,330
Maintenance	1,035	9,878
	<b>38,205</b>	<b>51,208</b>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<b>\$ (35,283)</b>	<b>\$ (49,753)</b>



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**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY****CASH FLOW STATEMENT****FOR THE YEAR ENDED DECEMBER 31**

	<b>2016</b>	<b>2015</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ (57,492)	\$ (135,112)
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization	147,492	155,085
Amortization of intangible assets	2,810	2,810
Realized/unrealized gain (loss) on investments	(5,767)	10,517
In kind donations	-	(41,750)
Donated inventory	(5,950)	38,500
<b>CHANGES IN NON-CASH OPERATING ACCOUNTS</b>		
Accounts receivable	(13,794)	(20,478)
Accrued interest	439	(103)
Inventory	3,127	(38,653)
Prepaid expenses	4,050	(6,850)
Accounts payable	3,890	21,513
Deferred revenue	15,585	(38,774)
	<hr/> 13,297	<hr/> (83,345)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<hr/> 94,390	<hr/> (53,295)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net redemption of investments	74,100	9,784
Purchase of property, plant and equipment	(31,990)	(18,338)
	<hr/> 42,110	<hr/> (8,554)
<b>INCREASE (DECREASE) IN CASH</b>	136,500	(61,849)
<b>CASH, beginning of year</b>	91,163	153,012
<b>CASH, end of year</b>	<hr/> <b>\$ 227,663</b>	<hr/> <b>\$ 91,163</b>
<b>CASH CONSISTS OF:</b>		
Cash	\$ 94,451	\$ 26,033
Restricted cash	133,212	65,130
	<hr/> <b>\$ 227,663</b>	<hr/> <b>\$ 91,163</b>

*See accompanying notes*

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**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

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**1. PURPOSE OF THE SOCIETY**

The Sidney & North Saanich Memorial Park Society is incorporated under the Society Act of the Province of British Columbia as a not-for-profit organization and is a registered charity under the Income Tax Act. The purpose of the Society is:

"To provide and to manage lands, parks, and facilities, including community, cultural, athletic, and recreational facilities, services, programs and productions for the residents of the Town of Sidney, the District of North Saanich and the Municipality of Central Saanich in the Province of British Columbia."

**2. ACCOUNTING POLICIES**

The Society applies the Canadian accounting standards for not-for-profit organizations.

**a) Fund accounting**

The Operating Fund reports the assets, liabilities, revenue and expenses of the general operations including Blue Heron Park. Previous to 2016, \$380,000 of Operating Funds were restricted for purchasing additional land, including related maintenance and improvements. In accordance with the amended trust document dated April 15, 2016, these funds can be used for any maintenance and improvements of the Memorial Park Society (MPS) lands and premises.

The MWCCC Fund reports the assets, liabilities, revenues and expenses related to the operation of the Mary Winspear Community Cultural Centre at Mary Winspear Centre building. The Board of Directors have internally restricted a portion of this fund in accordance with note 5.

The Building Fund reports the assets, liabilities, revenues and expenses related to the cost and equipping of the Mary Winspear Community Cultural Centre at Mary Winspear Centre building.

The Blue Heron Park Improvements Fund reports the assets, liabilities, revenues and expenses related to improvements to Blue Heron Park soccer facilities. In 2005 a joint undertaking between the Society (The Trustee) and the Peninsula Soccer Association (The Association) was signed to build two lit sand-based full-size soccer fields, a clubhouse and improve the parking at Blue Heron Park. It was agreed that, at the Association's cost, the Trustee is to provide administrative support regarding invoice payments, deposit of cheques/cash, acceptance of charitable donations, issuance of charitable receipts, the audit and verification of all financial statements and to report to the committee. Additionally, the agreement states that the Trustee will own all improvements and that the Trustee will pay for the maintenance of the Park area outside of the Blue Heron Improvements from its own accounts.

**b) Investments**

Investments are carried at market value. Investments are adjusted at the end of each fiscal year to reflect market value. Any unrealized gains and losses are recorded as such in the appropriate fund.

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**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

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**2. ACCOUNTING POLICIES, continued**

**c) Inventory**

Inventory is measured at the lower of cost and net realizable value. Donated inventory is recorded at fair market value at the time the donation is made.

**d) Property, plant and equipment**

Property, plant and equipment are recorded at cost. The Society provides for amortization using the following methods at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal. The annual amortization rates and methods are as follows

Blue Heron Park clubhouse	2 % Declining balance
Blue Heron Park equipment	20 % Declining balance
Blue Heron Park fixtures	20 % Declining balance
Blue Heron Park grounds	10 % Declining balance
Blue Heron Park lights	20 % Declining balance
Building	2 % Declining balance
Computer equipment	50 % Declining balance
Computer lab equipment	50 % Declining balance
Equipment	20 % Declining balance
Furniture and fixtures	20 % Declining balance
Maintenance equipment	20 % Declining balance
Parking lot	8 % Declining balance
Portables	20 % Declining balance
Reader board electronics	20 % Declining balance
Reader board structure	2 % Declining balance
Software system	50 % Declining balance

**e) Intangible assets**

Intangible assets are recorded at cost and are amortized on the basis of their useful life using the straight-line method at the following rates. Assets purchased in the current year are amortized for part of the year based on the number of months they were in use. These assets are tested for impairment if events or changes in circumstances indicate that the carrying amount exceeds the fair value.

Web site	5 years
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**f) Collections of art**

The Society holds a collection of works of art for the perpetual benefit of the community at large. The collection is shown as an asset at a nominal value of \$1 due to the practical difficulties of determining a meaningful value for these assets. Any expenditures related to the collection are expensed in the year incurred.

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**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

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**2. ACCOUNTING POLICIES, continued**

**g) Revenue recognition**

The Society follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue in the appropriate restricted fund. If there is no restricted fund, restricted contributions are recognized in a general fund with unspent amounts shown as deferred contributions on the statement of financial position.

Municipal grants are unrestricted contributions and are recognized as revenue of the MWCCC Fund.

Contributions from the Peninsula Soccer Association are restricted contributions recognized in the Blue Heron Park Improvement Fund.

Restricted and unrestricted contributions are recognized as revenue when received or receivable if the amount can be estimated and collection is reasonably assured.

Building and portable rental and meeting room rental revenue are recognized over the period of the rental term. The liability for the portion of rental revenue invoiced but not yet earned, as well as deposits received in advance for future rentals, is recorded as deferred revenue.

Theatre revenue is recognized at the date of the performance or show. The liability for tickets sold in advance for future performances or shows is recorded as deferred revenue.

Investment income is recognized as revenue when earned.

Other revenue sources are recognized when the service is provided and collection is reasonably assured.

**h) Contributed goods and services**

Contributed goods are recorded at fair market value at the time the contribution is made. Professional appraisals are obtained for all contributions valued over \$1,000.

A number of volunteers contribute a significant amount of their time each year to the Society. Due to the difficulty of determining the fair market value of these services, no amount has been recognized in the financial statements.

**i) Use of estimates**

The preparation of financial statements in conformity with Canadian accounting standards for non-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management estimates are used in accounting for the valuation of donated tangible and intangible assets and inventory, accounts receivable exposure, and useful lives for depreciation and amortization. Actual results could differ from those estimates, although management does not generally believe such differences would materially affect the financial statements in any individual year.

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

**2. ACCOUNTING POLICIES, continued**

**j) Financial instruments**

The Society's financial instruments consist of cash, accounts receivable, accrued interest, investments and accounts payable, the fair value of which approximates their carrying value due to their short maturities. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit, interest or foreign exchange risk.

The Society is exposed to market risk due to holding investments which will be exposed to fluctuations in market prices (whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market). The Society holds a diversified portfolio consisting of guaranteed investment certificates, which have no historical record of default, fixed income and equity investments and preferred shares to reduce their exposure to market risk.

**3. INVENTORY**

Inventory is as follows:

	<b>2016</b>	<b>2015</b>
Artwork for resale	\$ 22,440	\$ 23,100
Food and beverage	5,192	7,659
Office equipment for resale	15,400	15,400
	<b>\$ 43,032</b>	<b>\$ 46,159</b>

**4. EXTERNALLY RESTRICTED FUNDS**

Funds in the Operating Fund are externally restricted in accordance with Note 2(a); the following transactions occurred during the year:

	<b>2016</b>	<b>2015</b>
<b>Restricted operating funds, beginning of year</b>	\$ 380,000	\$ 380,000
<b>Expenditures</b>		
Legal Fees	(45,000)	-
<b>Restricted operating funds, end of year</b>	<b>\$ 335,000</b>	<b>\$ 380,000</b>

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

**4. EXTERNALLY RESTRICTED FUNDS, continued**

These restricted funds consist of:

**Investments**

Equity	\$ 120,956	\$ 144,076
Fixed income	52,182	63,634
GIC's	94,188	128,113
Preferred shares	42,922	42,757

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	310,248	378,580
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**Cash**

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	24,752	1,420
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	<b>\$ 335,000</b>	<b>\$ 380,000</b>
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**5. INTERNALLY RESTRICTED FUNDS**

Cash in the MWCCC Fund is internally restricted for the purposes of a Capital Reserve Fund. All monies donated or dedicated to this fund are to be used towards general improvements of the Centre and the purchase of capital assets; the following transactions occurred during the year:

	<u>2016</u>	<u>2015</u>
<b>Restricted capital reserve funds, beginning of year</b>	\$ 58,710	\$ -
<b>Contributions</b>	75,000	75,000
<b>Expenditures</b>		
Capital improvements	(30,250)	(16,290)
<b>Restricted capital reserve funds, end of year</b>	<b>\$ 103,460</b>	<b>\$ 58,710</b>

**Other restricted funds**

Cash in the MWCCC Fund in the amount of \$5,000 (2015 - \$5,000) is internally restricted for use for the purposes of the Green City Initiative Fund. All monies donated or dedicated to this fund are to be used towards the replacement and transition of all lighting, HVAC and other utilities to greener alternatives. There were no expenditures in the current fiscal year.

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

**6. PROPERTY, PLANT AND EQUIPMENT**

	Cost	Accumulated Amortization	2016 Net	2015 Net
<b>Operating Fund</b>				
Blue Heron Park fixtures	\$ 9,019	\$ 8,480	\$ 539	\$ 674
Land	1	-	1	1
Portables	6,954	6,897	57	72
	15,974	15,377	597	747
<b>MWCCC Fund</b>				
Computer equipment	64,064	59,005	5,059	6,368
Computer lab equipment	4,268	3,064	1,204	15
Equipment	15,055	7,073	7,982	1,653
Furniture and fixtures	142,398	89,152	53,246	62,412
Software system	32,797	32,671	126	252
	258,582	190,965	67,617	70,700
<b>Building Fund</b>				
Building	4,672,358	1,240,387	3,431,971	3,490,752
Furniture and fixtures	577,479	538,303	39,176	41,530
Maintenance equipment	13,670	12,296	1,374	1,717
Parking lot	46,085	30,098	15,987	17,378
Reader board electronics	88,007	80,000	8,007	9,382
Reader board structure	300,331	59,846	240,485	245,392
	5,697,930	1,960,930	3,737,000	3,806,151
<b>Blue Heron Park Improvements Fund</b>				
Clubhouse	459,744	35,691	424,053	432,707
Equipment	19,954	14,838	5,116	6,395
Grounds	584,628	380,781	203,847	226,497
Lights	170,881	152,533	18,348	22,935
	1,235,207	583,843	651,364	688,534
	<b>\$ 7,207,693</b>	<b>\$ 2,751,115</b>	<b>\$ 4,456,578</b>	<b>\$ 4,566,132</b>

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

**6. PROPERTY, PLANT AND EQUIPMENT, continued**

**CURRENT ADDITIONS:**

**MWCCC Fund**

Computer equipment	3,750
Computer lab equipment	2,392
Kitchen equipment	8,325
Furniture and fixtures	4,146

18,613

**Building Fund**

Building improvements	11,259
Theatre and lighting	7,440
Reader board electronics	627

19,326

**\$ 37,939**

**7. INTANGIBLE ASSETS**

	Cost	Accumulated Amortization	2016 Net	2015 Net
<b>MWCCC Fund</b>				
Web site	\$ 14,050	\$ 7,025	\$ 7,025	\$ 9,835

**8. COLLECTIONS OF ART**

The MWCCC Fund holds a collection of works of art that is comprised of original art pieces. The collection includes 14 paintings and 1 stone sculpture. During the year, works of art were donated with a fair market value of \$135,900. Expenditures during the year consisted of \$3,594 spent on framing.

**9. RELATED PARTY TRANSACTIONS**

During the year the MWCCC Fund received grants from the Mary Winspear Centre Foundation (MWCF), formerly Sanscha Community Cultural Centre Foundation, a related charity, for the following purposes:

	2016	2015
<b>Grants</b>		
MWCCC arts (Professional theatre productions)	\$ 21,200	\$ 19,516
MWCCC arts and special events	4,682	4,575
	<b>\$ 25,882</b>	<b>\$ 24,091</b>



**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

**9. RELATED PARTY TRANSACTIONS, continued**

These funds were used for professional performers including Valdy, George Canyon, Alex Cuba, Jann Arden, Theo Fleury, Lowest of the Low, Jessie Cook, Natalie MacMaster and others.

Accounts receivable includes \$6,834 (2015 - \$1,036) due from the MWCF.

**10. DONATIONS AND GRANTS**

In 2015, donations and grants included in kind donations of \$38,500. There were no in-kind donations recorded in 2016.

**11. RENTAL REVENUE**

	<b>2016</b>	<b>2015</b>
Activity rooms	\$ 120,072	\$ 136,412
Bodine family hall	140,614	165,773
Courtyard and grounds	51,099	18,383
Food service	12,976	19,080
Gallery	2,882	3,262
	<b>\$ 327,643</b>	<b>\$ 342,910</b>

**12. THEATRE REVENUE**

	<b>2016</b>	<b>2015</b>
Box office	\$ 39,174	\$ 42,542
Events	448,371	290,797
Food service	42,732	55,413
Grant - Capital Regional District	-	5,000
Grant - MWCF	25,882	24,091
Other	6,450	6,600
Registration	8,795	21,100
Sponsorships	8,000	7,000
Technical services recovery	79,001	53,483
Theatre rental	78,574	69,700
	<b>\$ 736,979</b>	<b>\$ 575,726</b>

**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

**13. MUNICIPAL GRANTS**

The municipal grants are as follows:

	<b>2016</b>	<b>2015</b>
Town of Sidney	\$ 263,836	\$ 255,527
District of Central Saanich	4,250	5,000
District of North Saanich	175,000	178,000
	<b>\$ 443,086</b>	<b>\$ 438,527</b>

Both the Town of Sidney and the District of North Saanich have exempted the Society from paying annual property taxes.

**14. LAND AND IMPROVEMENTS**

A nominal value of \$1 is reflected in these financial statements to record the Society's properties:

a) **Mary Winspear Centre at Sanscha**

Property at or near 2243 Beacon Avenue, Sidney, British Columbia referred to as Mary Winspear Centre (formerly "Sanscha" hall) property and described as Lot 1, Range 3 East, North Saanich District, Section 10 and 11, Lot 2, Range 3 East, North Saanich District, Section 10 and 11. The 2016 assessed value of these properties is \$10,987,900.

b) **Blue Heron Park**

41 Acres adjacent to Parkland Secondary School described as Lot A. Section 17, Range 2 east, North Saanich District, Plan 43067 and Lot 1, Section 16, Range 2 East, North Saanich District, Plan 20832. The 2016 assessed value of these properties is \$5,285,000.

**15. EQUIPMENT LEASE**

The Society's total commitments, under an equipment operating lease are as follows:

2017	\$ 2,287
2018	2,287
2019	2,287
2020	2,287
2021	1,143
	<b>\$ 10,291</b>

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**SIDNEY & NORTH SAANICH MEMORIAL PARK SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT DECEMBER 31, 2016**

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**16. SCHOOL BOARD LEASE**

A lease for 5.469 hectares (13.51 acres) of land adjacent to Blue Heron Park to The Board of School Trustees of School District 63 was granted for a term of five years for the nominal sum of \$1 per year commencing February 1, 1992. Fourteen successive five year options have been granted and each will be exercised automatically, unless the lessee cancels prior to expiry of the then current lease period.

**17. PENINSULA SOCCER ASSOCIATION LEASE**

A lease for 1.45 hectares (3.58 acres) of land adjacent to Blue Heron Park to Peninsula Soccer Association was granted for a term of five years for the nominal sum of \$2 per year commencing July 1, 2005. Four successive five year options have been granted, subject each time to the Society approving the lease. The Society is currently renewing their lease agreement with Peninsula Soccer Association.

**18. SUBSEQUENT EVENTS**

The Society is currently updating its bylaws to comply with current standards and to expand on the purpose of the Society. The updated bylaws will be complete prior to the BC government's mandatory deadline of November 28, 2018.

The Society and the Town of Sidney have signed a Memorandum of Understanding (MOU) that would provide the Town of Sidney an easement through Society lands to access the new Community Safety Building. The MOU states that the Society would receive \$80,000 a year for five years, should the easement be granted. Currently an agreement has not been made between the two parties.

**19. COMPARATIVE FIGURES**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.