

**CHILLIWACK MUSEUM AND
HISTORICAL SOCIETY**

Financial Statements

Year Ended

December 31, 2017

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

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Year Ended December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the members of Chilliwack Museum and Historical Society

I have audited the accompanying financial statements of the Chilliwack Museum and Historical Society, which comprise the Statement of Financial Position as at December 31, 2017 and the Statement of Revenues, Expenditures, and Surplus and the Capital Fund and supporting Schedules 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

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted the audit in accordance with Canadian generally accepted auditing standards. These standards require that I 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 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 to design audit procedures that are appropriate in the circumstances, but not for 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualified Opinion

Canadian Accounting Standards for not-for-profit organizations require that marketable securities with quoted rates on a public stock market are to be recorded annually at the current fair market value for those securities. The Society has decided to measure these securities at historical cost. The Toronto Dominion Bank common shares are recorded in the Society's records at cost, along with the Bank of Montreal Common Shares. The effect of this policy is to understate the net assets of the Society by \$10,198. See Note 3 in the financial statements. This is a cumulative effect from the original purchase of the securities. Had the Society restated the securities at the time of the adoption of Canadian Accounting Standards for not-for-profits, the net income in the current year would have increased by \$497.

Opinion

Except for the effect of the matter described in the Basis for Qualified Opinion, in my opinion, the financial statements present fairly, in all material respects, the financial position of the Chilliwack Museum and Historical Society as at December 31, 2017, and its the Statement of Revenues, Expenditures, and Surplus and the Capital Fund and supporting schedules for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Prior Period Adjustment

In 2017 the Chilliwack Museum and Historical Society received \$8,000 as part of an increase to its 2018 grant funding. This amount was incorrectly added to 2016 income. In addition, a note was received from the City that funding would be increased by \$19,000 in 2017 and that the Museum had already received \$8,000. This resulted in a further \$11,000 being added to income for 2016 with the \$11,000 being booked as a receivable. The correction of this error has resulted in a retroactive adjustment to the 2016 financial statements. Accounts receivable were overstated by \$11,000, deferred revenues were understated by \$8,000 and net income was overstated by \$19,000. The presented comparative 2016 consolidated financial statements are reflected in these statements. The prior period adjustment only affects the Museum and Archive Fund, and not the Gaming Fund. A reconciliation of surplus has been provided with the 2017 financial statements.

Jesse Smith, CPA, CA 
Upper Valley Accounting Corporation

June 23rd, 2018
122-9420 Young Road
Chilliwack, BC
V2P 4R2

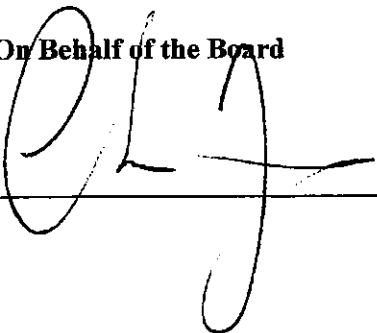
CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Statement of Financial Position

Year Ended December 31, 2017 with comparative figures for 2016

	Gaming Fund	Museum and Archive Fund	2017 Total	2016 Total
Assets				
Current Assets				
Cash	438	12,710	13,148	38,311
Short-term Investments (Note 3)	---	22,185	22,185	31,157
Accounts Receivable	120	3,818	3,938	16,075
Inventory	---	14,318	14,318	19,064
	558	53,031	53,589	104,607
Property, Plant and Equipment (Note 2)	---	333,900	333,900	169,905
	558	386,931	387,489	274,512
Liabilities and Surplus				
Current Liabilities				
Accounts Payable	---	29,309	29,309	6,165
Government remittances payable	---	1,199	1,199	7,451
Flask of Remembrance (Note 10)	---	262	262	262
Canada 150 (Note 11)	---	56,250	56,250	---
	---	87,020	87,020	13,878
Deferred revenue (Note 7)	---	<u>267,658</u>	<u>267,658</u>	<u>189,446</u>
		354,678	354,678	203,324
Surplus	558	32,253	32,811	71,188
	558	386,931	387,489	274,512

On Behalf of the Board


 _____ Director

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Statement of Revenues, Expenditures and Surplus

Year Ended December 31, 2017 with comparative figures for 2016

	Gaming Fund (Schedule 3)	Museum and Archive Fund (Schedule 1-2)	2017	2016
Revenues				
Grants	---	404,500	404,500	342,518
Memberships	---	725	725	1,265
Earned Income	---	49,863	49,863	55,477
Donations	---	28,790	28,790	4,996
Bligo Income	30,000	---	30,000	---
	30,000	483,878	513,878	404,256
Expenditures				
Administration	867	220,198	221,065	212,278
Curatorial	---	68,556	68,556	78,109
Archives	---	62,494	62,494	70,018
Exhibits	---	12,072	12,072	5,935
School	26,779	46,220	72,999	38,779
Public education	---	2,145	2,145	25,395
Building maintenance	958	56,413	57,371	53,126
Office	1,193	43,213	44,406	31,382
Volunteer program	---	11,147	11,147	3,710
	29,797	522,458	552,255	518,732
Excess (Deficiency) of Revenues over Expenditures	203	(38,580)	(38,377)	(114,476)
Surplus, Beginning of Year	355	70,833	71,188	185,664
Surplus, End of Year	558	32,253	32,811	71,188

See accompanying notes to financial statements

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Reconciliation of Prior Period Adjustment to Surplus

March 31, 2017

	2017	2016
Surplus as previously stated	\$90,188	\$185,664
Increase (decrease) due to Prior Period Adjustment	<u>(19,000)</u>	<u>---</u>
Surplus restated	71,188	185,664
Surplus (deficit) for the year	<u>(38,377)</u>	<u>(114,476)</u>
Surplus (deficit) end of the year	<u>\$32,811</u>	<u>\$71,188</u>

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Notes to Financial Statements

Year Ended December 31, 2017

General:

The Chilliwack Museum and Historical Society (the "Museum") is a museum and historical Society incorporated as a Society under the Society Act (British Columbia). The Museum operates a museum and archives for the benefit of the Chilliwack and area community. The Museum is a registered charity under the Income Tax Act of Canada, and accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

Description of Collection

The collection consists of objects that reflect the social, economic and cultural pursuits of the residents of the Chilliwack area. This includes a significant collection of First Nations objects, including masks, stone tools and baskets. In 2012, the Norman Williams photography collection was added to the core collection. The archives collection includes more than 100,000 photographs, City of Chilliwack records, and the Oliver and Casey Wells fonds.

The policy of the Society is to not include the value of the collection in audited financial statements. Detailed acquisition records are kept for all holdings in the museum and archives. These records include the name of the donor and the method of acquisition.

1. Significant accounting policies:

- a) The financial statements have been prepared in accordance with Canadian accounting principles for not-for-profit organizations applied on a basis consistent with that of the preceding year
- b) Museum artifacts consist of exhibit items purchased by the Society, plus a nominal value of \$1 to recognize donated artifacts.
- c) Fund Accounting

For financial reporting purposes, the accounts have been classified into the following two fund groupings:

- 1) Museum and Archives- These include the day-to-day operating activities of the Museum
- 2) Gaming- these include amounts received from bingo events, which are used to cover specific expenditures.

- d) Inventory

Inventory is valued at the lower of cost and fair market value using the first in first out method. Cost as determined by the lower of acquisition cost and current market cost.

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Notes to Financial Statements

Year Ended December 31, 2017

The Society uses the Deferred Revenue method for accounting for revenue. Under this method revenues related to future expenses are shown as deferred revenue until such expenses are incurred. The Society does not recognize donated goods and services as revenue.

e) Financial Instruments

The financial instruments of the Society consist of cash, term deposits and short-term investments, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The Society has decided to classify financial instruments as follows – Term deposits and short-term investments have been classified as held-for-maturity financial assets. Accounts receivable have been classified as loans and receivables, and accounts payable have been classified as other liabilities.

The Society has elected to measure equity investments traded in an active market at cost. See qualification explanation in audit report.

f) Use of Estimates

In preparing financial statements in accordance with Canadian generally accepted accounting principles, management must make estimates such as useful life, depreciation and amortization of assets, the evaluation of investments, and the recovery of accounts receivable. Actual results may differ from these estimates.

g) Revenue Recognition

The Society recognizes revenue from service contracts during the period the Society provides the services for the contracts. Interest income is recorded using the accrual method on a time basis. Donations are recorded as received. Donations related to future periods are deferred until the period to which they relate.

2. Property, Plant and Equipment

The Society records capital assets at cost and amortizes them over their estimated useful lives at the following rates and methods:

Computer Equipment - 5 years straight-line method

Furniture and Fixtures - 10 years straight-line method

Archive Shelving - 20 years straight-line method

Collection and Artifacts are recorded at a nominal value of \$1 and acquisition costs of artifacts are expensed in the year of acquisition.

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Museum and Archives Fund
Notes to the Financial Statements
Year Ended December 31, 2017

Property, Plant and Equipment	Cost	2017 Accumulated amortization	Net Book Value	2016 Net Book Value
Computer Equipment	26,927	17,089	9,838	13,443
Furniture and fixtures	83,596	23,652	60,944	22,465
Shelving Archives	<u>328,560</u>	<u>65,442</u>	<u>263,118</u>	<u>133,997</u>
	<u>440,083</u>	<u>106,183</u>	<u>333,900</u>	<u>169,905</u>

3. Short-term Investments

	Number	2017 Fair Market Value	2017 Cost
Toronto Dominion Bank common shares	140	10,268	2,877
Money Market investments	1	852	852
Royal Bank term deposit	1	10,392	10,392
Bank of Montreal common shares	110	10,871	8,063
		<u>32,383</u>	<u>22,184</u>

4. Management agreement:

The Society has an ongoing agreement with the City of Chilliwack for the management and use of the premises occupied by the Chilliwack Museum and Historical Society for 2017. Under the terms of this agreement staff wage increases are tied to wage increases City staff receive and increased funding is provided by the City to cover these increases on an annual basis. The City approved an annual budget for 2018 of \$351,500.

5. Economic dependence:

The Society normally receives approximately 70% of its total revenue from the City of Chilliwack and is dependent on the municipality for its continued operations.

6. Comparative figures:

Certain of the prior years figures shown for comparison have been reclassified to conform to the current year's financial presentation.

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Museum and Archives Fund

Notes to the Financial Statements

Year Ended December 31, 2017

7. Deferred Revenue, Artifact Shelving and Display Cases

During 2011, the Society undertook the relocation of the Society's archived records. The Society obtained capital grants specifically allocated to the provision of shelving and storage for the archive materials. Grants specifically restricted for the shelving totaled \$147,340. This revenue is deferred and will be amortized into income on the same basis as the shelving that was purchased with these grants (20 years straight line).

During 2017 the Society purchased new display cases to better showcase its exhibits. The Society obtained capital grants specifically allocated to the purchase of the display cases. Grants specifically restricted for the display cases totalled \$142,345. This revenue is deferred and will be amortized into income on the same basis of the amortization of the shelving that was purchased with these grants (20 years straight line).

8. Capital Management

The Society manages its capital to meet its financial obligations in the short term and long term. The Society's capital consists of a Surplus of \$32,811. The Society's short-term obligations consist of trade payables of \$30,508. The Society has a long-term obligation regarding the shelving improvements of \$238,364 which is the unamortized portion remaining of the deferred revenue from the shelving grants received in 2011 and donations/grants for display cases purchased in 2017.

9. Credit Risk

The Directors of the Society have determined that the Society has no significant exposure to credit risk, currency risk, interest rate risk, liquidity risk or other price risk.

10. Flask of Remembrance

The Flask of Remembrance represents \$262 that a group of five WWII veterans from Chilliwack gave to the museum. At the time that there is only one surviving member of this group, the last surviving veteran is to purchase a bottle of scotch and have a drink to the memory of his fallen comrades. The Museum continues to hold onto these funds until they are required.

11. BC Canada 150 Grant

In June of 2017 the Museum received \$56,250 which represented 75% of a \$75,000 grant from the BC Museums Association. This Grant was to fund 80% of the Council Chambers Gallery Rehabilitation project. This amount is listed as a current liability on the Statement of Financial Position because as at the end of Fiscal 2017 none of the funds had been spent towards this project. At the year-end date, the \$56,250 was due to be repaid on March 1st, 2018. As of June 5th, 2018, none of the expenses had been incurred, however the Museum was granted an extension to complete the project by September 30th, 2018. The final report on the project is due to BC Museums Association on October 31st, 2018. The Museum must demonstrate that 20% of the project was funded by in-kind donations other than the Canada 150 Grant. The Museum is working closely with the City and the Board and is confident that the project will be completed by September 30th. The Museum is confident none of the funds received will require repayment.

Schedule 1

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Museum and Archives Fund

Schedule of Revenues

Year Ended December 31, 2017 with comparative figures for 2016

	2017	2016
Revenues		
Grants		
City Chilliwack - operating	330,000	298,000
BC Arts Council	25,000	25,000
Knight Rd. Legacy Association	8,800	6,600
Deferred Revenue	10,926	7,367
BCHF Revenue	10,884	---
Student employment	18,890	5,551
	404,500	342,518
Memberships	725	1,265
Earned Income		
Education	3,905	3,146
Interest	9,976	22,609
Chilliwack Foundation	10,198	10,073
Gift Shop	11,146	7,595
Photos and copying	2,724	5,158
Chilliwack Museum of History	4,200	4,000
Facility Rental	4,950	200
Miscellaneous, rebates & admission	2,764	2,696
	49,863	55,477
Donations		
Individuals and corporate	14,351	4,584
Donation box	640	412
Chilliwack Foundation Donation	13,049	---
Evans School	750	---
	28,790	4,996
	483,878	404,256

See accompanying notes to financial statements

Schedule 2

Schedule 2

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Museum and Archives Fund

Schedule of Expenditures

Year Ended December 31, 2017 with comparative figures for 2016

	2017	2016
Expenditures		
Administration:		
Consulting	---	1,998
Audit	5,459	4,711
Amortization	23,026	15,754
Admin salaries and costs	86,746	86,874
Admin assist salaries and costs	78,501	81,715
Professional development	4,482	5,320
Training Costs	1,207	---
Advertising	3,211	3,816
WCB Expense	---	7
Penalties	81	167
GST	13,003	11,351
BCHF Expense	4,482	---
	220,198	211,713
Curatorial		
Salaries and related costs	61,674	61,208
Supplies	1,591	4,997
Chinese Artifacts Project	---	6,600
Summer students	5,291	5,304
	68,556	78,109
Archives		
Salaries and related costs	59,955	65,662
Photography	511	30
Library	---	282
Supplies	2,028	4,044
	62,494	70,018
Exhibits		
Exhibit redesign	7,687	5,725
Temporary Exhibit Costs	1,489	---
Miscellaneous	2,896	210
	12,072	5,935
School		
Education Officer	39,230	38,001
Program development	6,990	2,427
	46,220	38,779
Public Education	2,145	5,879

Schedule 2 (continued)

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Museum and Archives Fund

Schedule of Expenditures

Year Ended December 31, 2017 with comparative figures for 2016

	2017	2016
Expenditures (Continued)		
Building Maintenance		
Insurance	5,592	5,566
Janitorial	4,233	2,546
Security	6,086	2,768
Repairs	303	7,549
Utilities	40,199	34,516
	56,413	52,945
Office		
Office Supplies	3,617	5,900
Stationery	2,397	---
Replacement Equipment	150	---
Bank Charges	916	1,035
Interest and CRA Penalties	273	490
Point of Sale Charges	694	925
Square, PayPal and CDA	335	139
Photocopying	5,893	3,777
Telephone	9,712	8,167
Software	4,524	---
Computer Equipment	4,579	5,316
Subscriptions and dues	2,645	1,412
Travel	842	1,398
Gift Shop Purchases	6,636	2,730
	43,213	31,290
Volunteer program:		
Volunteer appreciation and membership services	11,147	3,710
	522,458	498,577

Schedule 3

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Gaming Fund

Schedule of Expenditures

Year Ended December 31, 2017 with comparative figures for 2016

	2017	2016
Expenditures		
Administration:		
Advertising	396	327
Office supplies	211	---
GST	260	40
	867	367
Public Education		
Education costs	820	---
Salaries and Related Costs	25,959	19,516
	26,779	19,516
Building Maintenance		
Janitorial	99	87
Security	736	---
Utilities	123	94
	958	181
Office		
Bank charges	90	91
Supplies	1,103	---
	1,193	92
	29,797	20,155

Schedule 4

CHILLIWACK MUSEUM AND HISTORICAL SOCIETY

Statement of Cash Flows
Year Ended December 31, 2017

	2017	2016
Operating Activities		
Cash revenue received	\$518,132	\$457,999
Cash expenses paid	<u>507,592</u>	<u>502,621</u>
Cash used in operating activities	10,540	(44,622)
Investing Activities		
Purchase of Capital Assets	(187,020)	(24,809)
Financing Activities		
Capital Asset Funding Received	142,345	---
Sale of investments	<u>8,972</u>	<u>54,737</u>
	151,317	
Decrease Cash for the Year	(25,163)	(14,694)
Cash and Equivalents Beginning of the year	<u>38,311</u>	<u>52,927</u>
Cash and equivalents End of the year	<u>13,148</u>	<u>38,311</u>
Consisting of:		
Cash	<u>13,148</u>	<u>38,311</u>
Supplementary Information		
Interest earning in operating revenue	<u>9,976</u>	<u>22,609</u>

Chilliwack Museum and Historical Society

Year End: December 31, 2017

Adjusting journal entries

Date: 2017-01-01 To 2017-12-31

Preparer	Reviewer

7.1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	2017-12-31	Toronton Dominion_400 shares	M1012	B. 1			9,210.19		
1	2017-12-31	CASH ODLUM BROWN Savings/GIC	M1015	B. 1		9,210.19			
1	2017-12-31	CASH ODLUM BROWN Savings/GIC	M1015	B. 1		9,976.16			
1	2017-12-31	CMA Investment Odlum Brown	M4122	B. 1			9,976.16		
To adjust balances in Odlum Brown account to match account balances per year end statement.									
2	2017-12-31	TERM DEPOSIT ROYAL BANK	M1014	B. 1		51.56			
2	2017-12-31	MISCELLANEOUS REVENUE	M4135	B. 1			51.56		
To adjust RBC term deposit to actual for interest accrued.									
3	2017-12-31	Deferred revenue city 2013	M2071	C		8,000.00			
3	2017-12-31	OPERATING REVENUE-CHWK	M4001	C			8,000.00		
To recognize deferred City Grant funding from prior year.									
4	2017-12-31	Furniture and Fixtures	B1021	C			25,000.00		
4	2017-12-31	Receivable from General Fund	B1210	C		25,000.00			
To record the receivable for Gaming funds used by the museum.									
5	2017-12-31	FURNITURE AND FIXTURES	M1500	C		25,000.00			
5	2017-12-31	Payable to Gaming Fund	M2012	C			25,000.00		
To record the payable for funds borrowed from the gaming account.									
6	2017-12-31	ACCOUNTS RECEIVABLE	M1200	C			2,830.81		
6	2017-12-31	MISCELLANEOUS	M5013	C		2,830.81			
To write off GST rebates past due for application.									
7	2017-12-31	FURNITURE AND FIXTURES	M1500	U			148,175.00		
7	2017-12-31	Archive shelving	M1530	U		148,175.00			
To reclassify museum display cases purchased in 2017 to Shelving capital asset account.									
8	2017-12-31	ACC AMORT FURNITURE AND FIXTURES	M1510	U. 1			6,195.01		
8	2017-12-31	ACC AMORT FURNITURE AND FIXTURES	M1510	U. 1			359.34		
8	2017-12-31	ACC AMORT COMPUTERS	M1521	U. 1			3,605.75		
8	2017-12-31	ACC AMORT COMPUTERS	M1521	U. 1		359.34			
8	2017-12-31	acc amort archive shelving	M1531	U. 1			13,225.24		
8	2017-12-31	AMORTIZATION	M6000	U. 1		23,026.00			
To record current year amortization.									
9	2017-12-31	FURNITURE AND FIXTURES	M1500	U. 2		5,850.00			
9	2017-12-31	Archive shelving	M1530	U. 2			5,850.00		
9	2017-12-31	Archive shelving	M1530	U. 2		20.00			
9	2017-12-31	MISCELLANEOUS REVENUE	M4135	U. 2			20.00		
To reclassify sign purchase from furniture and fixtures.									
10	2017-12-31	DEFERRED REVENUE ARCHIVE SHELIVING	M2070	MM			142,345.00		
10	2017-12-31	Canada Cultural Spaces - City	M4003	MM		35,586.00			
10	2017-12-31	Canada Cultural Spaces - Federal	M4004	MM		74,728.00			
10	2017-12-31	Chilliwack Foundation - Grant	M4018	MM		8,680.00			
10	2017-12-31	Donations Individual	M4245	MM		24,945.00			
10	2017-12-31	Donations Individual	M4245	MM			1,594.00		
To move revenues collected for new shelving to deferred revenues.									
11	2017-12-31	DEFERRED REVENUE ARCHIVE SHELIVING	M2070	MM. 2		10,925.63			
11	2017-12-31	Digitization Revenue Recognized	M4086	MM. 2			10,925.63		
To recognize deferred revenues for 2017.									
12	2017-12-31	LTD AON	M2015	BB		1,608.68			

Chilliwack Museum and Historical Society

Year End: December 31, 2017

Adjusting Journal entries

Date: 2017-01-01 To 2017-12-31

Preparer	Reviewer

7. 1-1

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
12	2017-12-31	STD Payable - GroupHEALTH	M2016	BB			2,124.59		
12	2017-12-31	SALES TAX PAYABLE	M2050	BB			94.10		
12	2017-12-31	WAGES AND SALARIES	M5024	BB		610.01			
		To move benefits amounts owing to expense.							
13	2017-12-31	INVENTORY	M1250	D. 1			4,746.27		
13	2017-12-31	GIFT SHOP PURCHASES	M5445	D. 1		4,746.27			
		To expense gift shop inventory.							
14	2017-12-31	FURNITURE AND FIXTURES	M1500	U. 1		38,826.60			
14	2017-12-31	Gallery Renovation	M5158	U. 1			8,263.60		
14	2017-12-31	Gallery Renovation	M5158	U. 1			17,682.00		
14	2017-12-31	FURNITURE AND FIXTURES	M5316	U. 1			5,022.00		
14	2017-12-31	FURNITURE AND FIXTURES	M5315	U. 1			1,369.00		
14	2017-12-31	FURNITURE AND FIXTURES	M5315	U. 1			5,850.00		
14	2017-12-31	COMPUTER EQUIPMENT	M5425	U. 1			618.00		
		To reclassify capital expenditures as assets.							
15	2017-12-31	CPP PAYABLE	M2105	BB			2,578.64		
15	2017-12-31	EI PAYABLE	M2106	BB			5,230.93		
15	2017-12-31	INCOME TAX PAYABLE	M2107	BB		7,809.57			
15	2017-12-31	INCOME TAX PAYABLE	M2107	BB			2,281.75		
15	2017-12-31	WAGES AND SALARIES	M5024	BB		2,281.75			
		To correct source deductions owing at year end due to under payment for source deductions at year end.							
16	2017-12-31	ACCOUNTS PAYABLE	M2005	BB			4,500.00		
16	2017-12-31	ACCOUNTING AND LEGAL	M5010	BB		4,500.00			
		To record accounting accrual.							
17	2017-12-31	WAGES AND SALARIES	M5024	BB			959.37		
17	2017-12-31	Suspense	M5495	BB		959.37			
		To reclassify payroll made by Gaming Fund.							
18	2017-12-31	ACCOUNTS RECEIVABLE	M1200	C		1,870.00			
18	2017-12-31	DIRECTOR:EMPLOYEE BENEFITS	M5021	C			467.50		
18	2017-12-31	ADMIN ASSIST:EMPLOYEE BENEFITS	M5023	C			467.50		
18	2017-12-31	CURATOR:EMPLOYEE BENEFITS	M5046	C			467.50		
18	2017-12-31	ARCHIVIST:EMPLOYEE BENEFITS	M5076	C			467.50		
		To record sales tax error on Manulife benefits. \$110 x 17 months.							
19	2017-12-31	Payable to Gaming Fund	M2012	80		25,000.00			
19	2017-12-31	DIRECTOR:SALARIES	M5020	80		82,084.24			
19	2017-12-31	ADMIN ASSIST-SALARIES	M5022	80		50,657.83			
19	2017-12-31	ADMIN ASSIST-SALARIES	M5022	80		5,092.89			
19	2017-12-31	ADMIN ASSIST-SALARIES	M5022	80		2,690.22			
19	2017-12-31	ADMIN ASSIST-SALARIES	M5022	80		1,206.50			
19	2017-12-31	ADMIN ASSIST-SALARIES	M5022	80		11,890.04			
19	2017-12-31	ADMIN ASSIST-SALARIES	M5022	80		4,117.16			
19	2017-12-31	WAGES AND SALARIES	M5024	80			318,892.00		
19	2017-12-31	CPP EXPENSE	M5025	80			12,993.22		
19	2017-12-31	EI EXPENSE	M5026	80			2,865.85		
19	2017-12-31	CURATOR:SALARIES	M5046	80		20,501.58			
19	2017-12-31	CURATOR:SALARIES	M5046	80		37,277.56			
19	2017-12-31	SUMMER STUDENT	M5055	80		4,736.64			
19	2017-12-31	ARCHIVIST:SALARIES	M5075	80		10,688.69			
19	2017-12-31	ARCHIVIST:SALARIES	M5075	80		44,367.77			
19	2017-12-31	EDUC.OFFICER:SALARIES	M5185	80		12,162.39			
19	2017-12-31	EDUC.OFFICER:SALARIES	M5185	80		47,279.76			
19	2017-12-31	EDUC.OFFICER:SALARIES	M5185	80			25,000.00		
		To reclassify wages expense to program accounts.							
20	2017-12-31	Receivable from General Fund	B1210	C			25,000.00		
20	2017-12-31	Wages and salaries	B5303	C		25,000.00			

Chilliwack Museum and Historical Society

Year End: December 31, 2017

Adjusting journal entries

Date: 2017-01-01 To 2017-12-31

Preparer	Reviewer

7.1-2

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
To record wages paid by museum on behalf of Gaming Fund.									
21	2017-12-31	ACCOUNTS RECEIVABLE	M1200	C			11,000.00		
21	2017-12-31	Deferred revenue city 2013	M2071	C			8,000.00		
21	2017-12-31	EQUITY	M3500	C		19,000.00			
To record prior period adjustments.									
22	2017-12-31	Utilities	M5320	40			250.87		
22	2017-12-31	HYDRO	M5330	40		250.87			
To reclassify archives utilities for presentation of FS.									
23	2017-12-31	Payable to Gaming Fund	M2012	MM			56,250.00		
23	2017-12-31	BC CDA 150	M4014	MM		56,250.00			
To reclassify Canada 150 funds for Gallery Renovation to deferred revenues.									
						935,826.88	935,826.88		

Net Income (Loss) (38,378.01)