

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**

**Non-Consolidated Financial Statements**

**Year ended December 31, 2019**

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**

**Index to the Non-Consolidated Financial Statements**

**Year ended December 31, 2019**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Calgary Arts Development Authority Ltd.:

### ***Opinion***

We have audited the non-consolidated financial statements of Calgary Arts Development Authority Ltd. (the Entity), which comprise:

- the non-consolidated statement of financial position as at December 31, 2019
- the non-consolidated statement of operations for the year then ended
- the non-consolidated statement of changes in net assets for the year then ended
- the non-consolidated statement of cash flows for the year then ended
- and notes to the non-consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2019, and its results of operations, its remeasurement gains and losses, and its cash flows year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.



We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Responsibilities of Management and Those Charged With Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

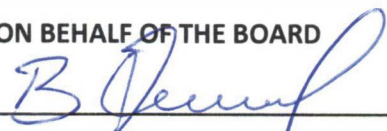

March 27, 2020

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Non- Consolidated Statement of Financial Position**  
**As at December 31, 2019, with comparative information for 2018**

	2019	2018
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 1,002,424	\$ 596,998
Accounts receivable	5,140	10,306
Goods and services tax receivable	11,998	12,481
Prepaid expenses	57,013	43,615
Refundable deposits	12,326	12,326
	1,088,901	675,726
<b>Capital assets, net (Note 3)</b>	<b>18,239</b>	<b>8,819</b>
	<b>\$ 1,107,140</b>	<b>\$ 684,545</b>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 418,039	\$ 53,094
Employee deductions payable	20,440	13,032
Grant liabilities (Note 5)	32,750	84,977
Deferred contributions (Note 6)	7,750	72,250
	478,979	223,353
<b>Net Assets</b>		
Internally restricted (Note 7)	628,161	461,192
	\$ 1,107,140	\$ 684,545
Commitments (Note 11)		

See accompanying notes to non-consolidated financial statements.

ON BEHALF OF THE BOARD

  
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 \_\_\_\_\_

Director

BRIAN FRANK April 7/20.

Director

Caitlyn Ducasse April 8, 2020

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.****Non-Consolidated Statement of Operations****Year ended December 31, 2019, with comparative information for 2018**

	Budget	2019	2018
<b>Revenues</b>			
City of Calgary grant	\$ 12,400,000	\$ 12,040,000	\$ 6,400,000
Revenue from other sources (Note 8)	101,977	124,977	353,062
Program income	93,000	103,220	95,712
Interest income	17,800	12,242	31,296
Rental income	-	97	16,395
Foreign exchange gain	-	-	98
	12,612,777	12,280,536	6,896,563
<b>Expenses (Note 9)</b>			
Grant expense – other artists & arts organizations	9,400,000	9,589,980	4,628,255
Grant expense – cSPACE (Note 13)	200,000	200,000	200,000
Grant Expense – cSPACE Project Grant (Note 13)	-	-	40,000
Total grant expense – City of Calgary	9,600,000	9,789,980	4,868,255
Salaries and employee benefits	1,223,418	1,107,112	775,654
Consulting and project management	653,900	325,736	326,221
Advertising and promotion	228,000	273,745	173,982
Rent	170,023	187,880	162,207
Catering and hosting	209,000	91,393	83,943
Volunteer development	109,000	69,679	60,708
Grant expense – other sources (Note 10)	77,977	62,978	270,500
Telecommunications	71,900	56,423	54,728
Travel and parking	55,900	42,503	30,522
Professional fees	62,500	37,839	28,679
Office supplies	34,220	35,936	38,952
Bad debt	-	17,750	-
Amortization	7,600	6,765	3,527
Bank charges and miscellaneous	6,500	4,197	3,832
Artist and speaker fees	14,000	3,500	3,500
Foreign exchange loss	-	151	-
	12,523,938	12,113,567	6,885,210
Excess of revenues over expenses	\$ 88,839	\$ 166,969	\$ 11,353

See accompanying notes to non-consolidated financial statements.

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**

**Non-Consolidated Statement of Changes in Net Assets**

**Year ended December 31, 2019, with comparative information for 2018**

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	Internally restricted (Note 7)	Unrestricted	2019	2018
<b>Net assets – beginning of year</b>	\$ 461,192	\$ -	\$ 461,192	\$ 449,839
Excess of revenues over expenses	-	166,969	166,969	11,353
Interfund transfer	166,969	(166,969)	-	-
<b>Net assets – end of year</b>	<b>\$ 628,161</b>	<b>\$ -</b>	<b>\$ 628,161</b>	<b>\$ 461,192</b>

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See accompanying notes to non-consolidated financial statements.



**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.****Non-Consolidated Statement of Cash Flows****Year ended December 31, 2019, with comparative information for 2018**

	2019	2018
<b>Cash provided by (used in):</b>		
<b>Operating Activities</b>		
Excess of revenues over expenses	\$ 166,969	\$ 11,353
Add back non-cash items:		
Amortization of capital assets	6,765	3,527
Changes in non-cash working capital:		
Accounts receivable	5,166	(6,126)
Goods and services tax receivable	483	(6,231)
Prepaid expenses	(13,398)	(12,851)
Accounts payable and accrued liabilities	372,353	(7,085)
Grant liabilities	(52,227)	(258,332)
Deferred contributions	(64,500)	(12,750)
Cash flows (used in) from operating activities	421,611	(288,495)
<b>Investing Activities</b>		
Redemption of short term investments	3,500,000	625,000
Purchase of short term investments	(3,500,000)	-
Purchase of capital assets	(16,185)	-
Cash flows from (used in) investing activities	(16,185)	625,000
<b>Increase in cash and cash equivalents</b>	<b>405,426</b>	<b>336,505</b>
Cash and cash equivalents, beginning of year	596,998	260,493
Cash and cash equivalents, end of year	\$ 1,002,424	\$ 596,998

See accompanying notes to non-consolidated financial statements

## **1. PURPOSE OF ORGANIZATION**

The 2004 Calgary Civic Arts Policy led to the Calgary City Council's creation of Calgary Arts Development Authority Ltd. ("CADA"). CADA is a not-for-profit organization incorporated under the Alberta Business Corporations Act on March 18, 2005. CADA is The City of Calgary's arts development authority that promotes and directs investments in the arts to increase the sector's public and artistic impact on behalf of the citizens of Calgary. The Calgary Civic Arts Policy also directs CADA to create arts development strategy for Calgary. CADA is a government not-for-profit organization as it is controlled by the City of Calgary.

Management has determined that under Section 149 of the Income Tax Act, CADA is not subject to the payment of income tax.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

The non-consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS") for not-for-profit organizations. CADA's significant accounting policies are as follows:

### **(a) Basis of Presentation and Disclosure of Controlled Not-for-Profit Organization**

These financial statements have been prepared on a non-consolidated basis. Financial details regarding cSPACE Projects ("cSPACE") and Calgary Arts Foundation, controlled entities, are disclosed in note 13 and 14 to these non-consolidated financial statements.

### **(b) Non-use of Non-Consolidated Statement of Remeasurement Gains and Losses**

As there are no items to be reported on the non-consolidated statement of remeasurement gains and losses, the statement has not been prepared.

### **(c) Non-use of Net Debt Model Format**

PSAS requires a net debt presentation for the non-consolidated statement of financial position in the summary financial statements of governments. Net debt presentation reports the difference between financial assets and liabilities as net debt or net financial assets as an indicator of the future revenues required to pay for past transactions and events. CADA operates within the government reporting entity, and does not finance all its expenditures by independently raising revenues. Accordingly, these non-consolidated financial statements do not report a net debt indicator.

## **2. SIGNIFICANT ACCOUNTING POLICIES, continued**

### **(d) Revenue recognition**

CADA follows the deferral method of accounting for contributions.

Restricted contributions, such as grants, revenue from other sources, miscellaneous income designated for a specific purpose, are recognized as revenue in the year in which the related expenses are incurred or restrictions are satisfied. Unrestricted contributions, such as grants, revenue from other sources, miscellaneous income not designated for a specific purpose are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized when it is earned.

Rental revenue is recognized in the period during which occupancy took place.

### **(e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than three months.

### **(f) Capital Assets**

Capital assets are recorded at cost. Assets purchased under \$10,000 are expensed. Amortization is provided by using the straight-line method to amortize the cost of the assets over their estimated useful lives. The rate is as follows:

Computer Equipment	4 years
Leasehold Improvements	5 years

### **(g) Contributed Goods and Services**

Volunteers contribute many hours per year to assist CADA in carrying out its services and programs. Because of the difficulty of determining their fair value, contributed services are not recognized in the non-consolidated financial statements. There were no contributed goods during the year.

### **(h) Non-monetary transactions**

Non-monetary transactions which contain commercial substance are recorded at the fair market value of the asset given up.

## **2. SIGNIFICANT ACCOUNTING POLICIES, continued**

### **(i) Financial Instruments**

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. CADA has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, CADA determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset.

If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount CADA expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### **(j) Management Estimates**

The preparation of non-consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the non-consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates include valuation of accounts receivable, useful life of capital assets and related depreciation. Actual results could differ from those estimates.

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Notes to the Non-Consolidated Financial Statements**  
**Year ended December 31, 2019, with comparative information for 2018**

**3. CAPITAL ASSETS**

	Cost	Accumulated Amortization	2019 Net	2018 Net
Leasehold Improvements	\$ 16,185	(\$ 3,237)	\$ 12,948	-
Computer Equipment	14,110	(8,819)	5,291	8,819
Balance, end of the year	\$ 30,295	(\$ 12,056)	\$ 18,239	\$ 8,819

**4. FINANCIAL INSTRUMENTS**

CADA's financial instruments consist of cash and cash equivalents, accounts receivable, goods and services tax receivable, refundable deposits, accounts payable and accrued liabilities, employee deductions payable and grant liabilities, all of which are measured at amortized cost. Due to their short term nature, the carrying value of financial instruments approximate their fair market value. It is management's opinion that CADA is not exposed to significant interest rate risks arising from these financial instruments.

(a) Foreign Exchange Risk

CADA is exposed to the financial risk related to the fluctuation of foreign exchange rates. Their revenue is based on the Canadian dollar, but incurs some consulting expenses in U.S. dollars. A significant change in currency exchange rates of the U.S. dollar relative to the Canadian dollar could have an effect on CADA's results of operations, financial position and cash flows. CADA does not use derivative instruments to reduce its exposure to foreign exchange risk.

The carrying amount of foreign currency denominated monetary assets and liabilities is as follows:

	2019	2018
Cash and cash equivalents	\$ 3,340	\$ 3,280
Accounts payable and accrued liabilities	(\$ 2,551)	-

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Notes to the Non-Consolidated Financial Statements**  
**Year ended December 31, 2019, with comparative information for 2018**

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**4. FINANCIAL INSTRUMENTS, continued**

(b) Credit Risk

Credit risk refers that a counter party may default on its contractual obligations resulting in a financial loss. CADA is exposed to credit risk with respect to cash and cash equivalents and accounts receivable. Cash and cash equivalents and short term deposits are deposited with chartered Canadian commercial banks. A substantial portion of accounts receivable are well known and reliable funders and are subject to normal credit risk.

(c) Liquidity Risk

Liquidity risk is the risk that CADA will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or other financial assets. Liquidity requirements of CADA are met through maintaining sufficient cash to meet short term obligations. There has been no change in this risk from the prior year.

**5. GRANT LIABILITIES**

	2019	2018
Balance, beginning of the year	\$ 84,977	\$ 343,309
Add: liabilities approved during the year	9,763,480	4,934,255
Less: liabilities paid out during the year	(9,815,707)	(5,192,587)
Balance, end of the year	\$ 32,750	\$ 84,977

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**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Notes to the Non-Consolidated Financial Statements**  
**Year ended December 31, 2019, with comparative information for 2018**

**5. GRANT LIABILITIES, continued**

The above balances consist of grant liabilities to the following programs or organizations:

	2019	2018
Mayor's Lunch (Artist Legacy Awards)	\$ 32,750	\$ 57,000
Community Investment	-	22,977
Equinox Vigil	-	5,000
	\$ 32,750	\$ 84,977

These liabilities will be paid out in accordance with funding agreements with funded programs and organizations.

**6. DEFERRED CONTRIBUTIONS**

Continuity of deferred contributions is as follows:

	2019	2018
Balance, beginning of year	\$ 72,250	\$ 85,000
Less amount recognized as revenue in the year	(67,000)	(79,500)
Add amount received related to future years	2,500	66,750
Balance, end of year	\$ 7,750	\$ 72,250

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Notes to the Non-Consolidated Financial Statements**  
**Year ended December 31, 2019, with comparative information for 2018**

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**6. DEFERRED CONTRIBUTIONS, continued**

Deferred contributions are comprised of unspent externally restricted grants and other revenue.

	2019	2018
SpaceFinder	\$ -	\$ 50,000
Mayor's Lunch (Artist Legacy Awards)	7,750	13,250
Poet Laureate	-	9,000
	<b>\$ 7,750</b>	<b>\$ 72,250</b>

**7. INTERNALLY RESTRICTED**

The Board has internally restricted the following amount for specific purposes:

**(a) Contingency Operating Reserve - \$ 161,192 (2018 - \$161,192)**

These funds are internally restricted by the Board for the purpose of addressing short term fluctuations in operating costs.

**(b) Community Investment Reserve - \$ 466,969 (2018 - \$ 300,000)**

These funds are internally restricted by the Board for the purposes of funding strategic initiatives in accordance with the strategic plan approved by the Board from time to time. As at December 31, 2019, Management identified \$ 466,969 (2018 - \$ 300,000) to support strategic business plan initiatives.



**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Notes to the Non-Consolidated Financial Statements**  
**Year ended December 31, 2019, with comparative information for 2018**

**8. REVENUE FROM OTHER SOURCES**

	Budget	2019	2018
Space Finder	\$ 10,000	\$ 50,000	\$ 50,000
Mayor's Lunch (Artist Legacy Awards)	38,500	38,000	32,500
InvestYYC	22,977	22,977	-
Poet Laureate	10,500	9,000	9,000
Equinox Vigil	20,000	5,000	40,000
Summer Temporary Employment Program	-	-	9,480
Other Sources	-	-	3,250
Remarkable Experience Accelerator Program	-	-	208,832
	\$ 101,977	\$ 124,977	\$ 353,062

**9. EXPENSES BY DEPARTMENT**

	Budget	2019	2018
Community Investment	\$ 10,808,402	\$ 10,538,025	\$ 5,763,555
Operations	645,269	696,312	540,522
Engagement	518,551	444,834	297,593
Communication	551,716	434,396	283,540
	\$ 12,523,938	\$ 12,113,567	\$ 6,885,210

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Notes to the Non-Consolidated Financial Statements**  
**Year ended December 31, 2019, with comparative information for 2018**

**10. GRANTS EXPENSE FROM OTHER SOURCES**

	Budget	2019	2018
Mayor's Lunch (Artist Legacy Awards)	\$ 35,000	\$ 35,000	\$ 30,000
InvestYYC	22,977	22,978	-
Equinox Vigil	20,000	5,000	40,000
Remarkable Experience Accelerator Program	-	-	200,500
	\$ 77,977	\$ 62,978	\$ 270,500

**11. COMMITMENTS**

In January 2014, CADA entered into a lease agreement for new leased premises with an expiry date of March 2024. The estimated minimum annual rental payment, including estimated operating costs, are as follows:

2020	149,431
2021	149,431
2022	149,431
2023	149,431
2024	<u>37,357</u>
	<u>\$ 635,081</u>

In November 2018, CADA signed a lease agreement for a photocopier, which expires in January 2024. The minimum annual rental payments are as follows:

2020	5,027
2021	5,027
2022	5,027
2023	<u>5,028</u>
	<u>\$ 20,109</u>

**12. NON-MONETARY TRANSACTION**

In 2018, CADA entered into a barter arrangement with another company which would supply CADA with a service in exchange for a reduced rental charge. This transaction was accounted for at the fair market value of the reduced rental charge. In 2019, the value of this transaction was \$nil (2018 - \$13,895), and increased both rental revenue and advertising and promotion by the same \$nil (2018 - \$13,895).

**13. CONTROLLED AND RELATED ENTITY – cSPACE Projects**

CADA is a shareholder of, and controls, the non-profit corporation, cSPACE Projects (“cSPACE”), by virtue of holding 99% of the voting shares. cSPACE was incorporated in Alberta on October 27, 2011 under the Alberta Corporations Act. The purpose of cSPACE is to promote, coordinate and facilitate real estate projects that establish affordable facilities, accommodations and education opportunities for artists and registered non-profit organizations operating in the arts and community sector. cSPACE’s financial results have not been consolidated with CADA’s non-consolidated financial statements.

Financial summaries of cSPACE as at December 31, 2019 and 2018 and for the years then ended are as follows:

	2019	2018
<b>Financial Position</b>		
Total Assets	\$28,815,825	\$29,966,160
Total Liabilities	17,424,075	18,229,285
Net Assets	\$11,391,750	\$11,736,875

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**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Notes to the Non-Consolidated Financial Statements**  
**Year ended December 31, 2019, with comparative information for 2018**

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**13. CONTROLLED AND RELATED ENTITY – cSPACE Projects, continued**

	2019	2018
<hr/>		
Results of Operations		
Total Revenues	\$1,762,684	\$1,554,225
Total Expenses	2,082,026	2,080,002
Flood Losses	25,783	-
<hr/>		
Deficiency of revenues over expenses	(\$345,125)	(\$525,777)
<hr/>		
Cash Flows		
Cash flows (used in) from operations	\$25,043	(\$272,787)
Cash flows from financing activities	(81,403)	326,031
Cash flows used in investing	(38,129)	(1,160,729)
<hr/>		
Net change in cash	(\$94,489)	(\$1,107,485)
<hr/>		

During 2019, pursuant to the Memorandum of Understanding between cSPACE and CADA, CADA granted \$200,000 (2018 - \$200,000) of funding to cSPACE. In addition, an additional project grant of \$nil was also granted in 2019 (2018 - \$40,000) to assist with the search for a replacement CEO for cSPACE and \$294 in venue rental costs in 2019 (2018 - \$nil).

The transactions are measured at the exchange amounts as they occur within the normal course of business.

**CALGARY ARTS DEVELOPMENT AUTHORITY LTD.**  
**Notes to the Non-Consolidated Financial Statements**  
**Year ended December 31, 2019, with comparative information for 2018**

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**14. CONTROLLED AND RELATED ENTITY – Calgary Arts Foundation**

During 2018, CADA formed a registered charity for tax purposes, the Calgary Arts Foundation (the “Foundation”). The Foundation’s purpose is to increase fundraising for CADA for the purpose of strengthening arts in Calgary. During the year, both CADA and the Foundation shared a common Board Chair as well as overlapping of staff. There was no activity for the Foundation for the 2018 year and as such, no comparative financial summaries of the activity of the Foundation are included. The financial summary results of the 2019 year are below:

	2019
<hr/>	
Financial Position	
Total Assets	\$1,000
Total Liabilities	-
<hr/>	
Net Assets	\$1,000
<hr/>	
Results of Operations	
Total Revenues	\$1,000
<hr/>	
Excess of revenues over expenses	\$1,000
<hr/>	
Cash Flows	
Cash flows from operations	\$1,000
<hr/>	
Net change in cash	\$1,000
<hr/>	

**15. BUDGET FIGURES**

Budgeted figures have been provided for comparison purposes and have been derived from CADA’s Budget Plan as approved by the Board of Directors on January 10, 2019.