

PONTIAC ARTISTS' ASSOCIATION
Financial Statements
Year Ended August 31, 2016
(Unaudited - See Notice To Reader)

PONTIAC ARTISTS' ASSOCIATION

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Year Ended August 31, 2016

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Pontiac Artists' Association as at August 31, 2016 and the statements of receipts and disbursements and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

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

Shawville, Quebec
November 3, 2016

A handwritten signature in blue ink that reads "Peter B. Smith". The signature is stylized and cursive.

Peter B. Smith, B.Sc., CPA, Auditor, CGA
Chartered Professional Accountant

PONTIAC ARTISTS' ASSOCIATION
Statement of Receipts and Disbursements
Year Ended August 31, 2016
(Unaudited - See Notice To Reader)

	Budget 2016	Actual 2016	Actual 2015
RECEIPTS			
Government grants	\$ 20,650	\$ 17,400	\$ 30,517
Donations	300	920	301
Sponsors	7,100	6,685	6,530
Membership fees	3,850	3,701	3,354
Registrations	5,610	8,998	7,395
Gallery commissions	330	316	688
Fundraising events	5,875	6,571	13,476
Miscellaneous	660	11	900
	<u>44,375</u>	<u>44,602</u>	<u>63,161</u>
DISBURSEMENTS			
Printing	6,110	3,780	4,715
Advertising	11,020	6,040	5,752
Website	2,760	2,180	2,061
Insurance	840	945	923
Bank charges	175	325	176
Memberships	745	595	711
Office supplies	187	199	86
Artists' fees	2,975	4,358	3,729
Professional fees	2,025	1,775	1,700
Consulting and instructor fees	2,465	2,221	11,397
Salaries and benefits	3,500	4,522	3,179
Travel and hospitality	2,300	1,634	2,248
Equipment and supplies	1,060	888	821
Renovations and maintenance	-	79	10,479
Postage	2,203	1,264	1,912
Rent	4,800	4,800	4,800
Telephone	1,210	1,084	1,127
Business taxes, licenses and memberships	-	-	34
Non refundable portion of sales taxes	-	1,131	1,963
	<u>44,375</u>	<u>37,820</u>	<u>57,813</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ -	\$ 6,782	\$ 5,348

PONTIAC ARTISTS' ASSOCIATION

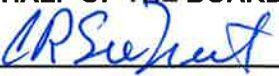
Statement of Financial Position

August 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 16,476	\$ 11,212
Goods and services tax recoverable	1,171	759
Provincial sales tax recoverable	1,924	1,204
Prepaid expenses	-	34
	<u>\$ 19,571</u>	<u>\$ 13,209</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,827	\$ 2,733
Employee deductions payable	198	712
	<u>3,025</u>	<u>3,445</u>
NET ASSETS		
General fund	<u>16,546</u>	<u>9,764</u>
	<u>\$ 19,571</u>	<u>\$ 13,209</u>

ON BEHALF OF THE BOARD

 Director

 Director

See notes to financial statements
Peter B. Smith, B.Sc., CPA, Auditor, CGA

PONTIAC ARTISTS' ASSOCIATION
Statement of Changes in Net Assets
Year Ended August 31, 2016
(Unaudited - See Notice To Reader)

	General Fund	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 9,764	\$ 9,764	\$ 4,416
Excess of receipts over disbursements	6,782	6,782	5,348
NET ASSETS - END OF YEAR	\$ 16,546	\$ 16,546	\$ 9,764

PONTIAC ARTISTS' ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2016

(Unaudited - See Notice To Reader)

1. NATURE OF OPERATIONS

The Pontiac Artists' Association was formed to help foster and encourage art in the Pontiac region and coordinates two specific projects, the Pontiac Artists' Studio Tour and the Pontiac School of the Arts, to achieve this goal. The Pontiac Artists' Studio Tour Association has been in existence for many years and operates as a two week venue showcasing the works of several Pontiac artists. The Pontiac School of the Arts was formed to provide training and education services by artists to the general community. The Pontiac Artists' Association was formed under "Lettres Patentes" as a not for profit association on 29 January 2004 according to the "Loi sur les compagnies, Partie III" for the Province of Québec. The association is exempt for income tax purposes.

2. GRANT ASSISTANCE AND ECONOMIC DEPENDANCE

The association has received most of its funding from grant agencies in past years and therefore is economically dependant upon these agencies for continuous operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Receipts and Expenditures

- a) Receipts are recognized on an accrual basis.
- b) Expenditures are recognized on an accrual basis.

Capital assets

The purchases of capital assets by the general fund are recorded as expenses in the year. The association has never reported capital assets in a capital fund and as a net investment in capital assets. No amortization of capital assets is recorded in the financial statements.
