

PONTIAC ARTISTS' ASSOCIATION
Financial Statements
Year Ended August 31, 2017
(Unaudited - See Notice To Reader)

PONTIAC ARTISTS' ASSOCIATION
Index to Financial Statements
Year Ended August 31, 2017
(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Receipts and Disbursements	2
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

Peter B. Smith, B.Sc., CPA, Auditor, CGA

389 Main Street, Box 869

Shawville, Québec J0X 2X0

Tel: 819-647-2403 | Fax: 819-647-3103

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, 2017 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
October 27, 2017



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

PONTIAC ARTISTS' ASSOCIATION
Statement of Receipts and Disbursements
Year Ended August 31, 2017
(Unaudited - See Notice To Reader)

	Budget 2017	Actual 2017	Actual 2016
RECEIPTS			
Government grants	\$ 22,990	\$ 28,806	\$ 17,400
Donations	900	1,145	920
Sponsors	6,870	9,295	6,685
Membership fees	3,425	2,593	3,701
Registrations	8,640	10,258	8,998
Gallery commissions	2,920	2,800	316
Fundraising events	5,700	2,345	6,571
Miscellaneous	-	24	11
	<u>51,445</u>	<u>57,266</u>	<u>44,602</u>
DISBURSEMENTS			
Printing	4,587	3,129	3,780
Advertising	9,058	9,643	6,040
Website	2,410	1,691	2,180
Insurance	945	1,062	945
Bank charges	325	191	325
Memberships	600	665	595
Office supplies	220	868	199
Artists' fees	7,336	7,415	4,358
Professional fees	2,040	1,775	1,775
Consulting and instructor fees	861	1,392	2,221
Salaries and benefits	4,800	4,496	4,522
Travel and hospitality	2,080	1,980	1,634
Equipment and supplies	1,550	1,807	888
Renovations and maintenance	9,230	8,178	79
Postage	1,492	429	1,264
Rent	4,801	4,800	4,800
Telephone	966	1,274	1,084
Non refundable portion of sales taxes	-	2,103	1,131
	<u>53,301</u>	<u>52,898</u>	<u>37,820</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>\$ (1,856)</u>	<u>\$ 4,368</u>	<u>\$ 6,782</u>

PONTIAC ARTISTS' ASSOCIATION

Statement of Financial Position

August 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 23,166	\$ 16,476
Goods and services tax recoverable	1,239	1,171
Provincial sales tax recoverable	738	1,924
Prepaid expenses	488	-
	<u>\$ 25,631</u>	<u>\$ 19,571</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 4,696	\$ 2,827
Employee deductions payable	21	198
	<u>4,717</u>	<u>3,025</u>
NET ASSETS		
General fund	<u>20,914</u>	<u>16,546</u>
	<u>\$ 25,631</u>	<u>\$ 19,571</u>

ON BEHALF OF THE BOARD

Francois Lamarche Director
P. B. Smith 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, 2017
(Unaudited - See Notice To Reader)

	General Fund	2017	2016
NET ASSETS - BEGINNING OF YEAR	\$ 16,546	\$ 16,546	\$ 9,764
Excess of receipts over disbursements	4,368	4,368	6,782
NET ASSETS - END OF YEAR	\$ 20,914	\$ 20,914	\$ 16,546

PONTIAC ARTISTS' ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2017

(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.
