

PONTIAC ARTISTS' ASSOCIATION

Financial Statements

Year Ended August 31, 2014

(Unaudited - See Notice To Reader)

PONTIAC ARTISTS' ASSOCIATION

Index to Financial Statements

Year Ended August 31, 2014

(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, 2014 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.


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

Shawville, Quebec
November 6, 2014

PONTIAC ARTISTS' ASSOCIATION
Statement of Receipts and Disbursements
Year Ended August 31, 2014
(Unaudited - See Notice To Reader)

	Budget 2014	Actual 2014	Actual 2013
RECEIPTS			
Government grants	\$ 32,725	\$ 30,269	\$ 31,334
Donations	2,200	1,917	3,231
Sponsors	7,800	8,450	7,250
Membership fees	3,500	3,410	3,165
Registrations	10,100	7,865	10,627
Gallery commissions	-	8	228
Fundraising events	1,000	2,663	2,689
Sales tax rebates	1,425	-	-
Miscellaneous	80	17	534
	58,830	54,599	59,058
DISBURSEMENTS			
Printing	4,350	4,138	4,701
Advertising	6,630	5,867	7,333
Website	3,500	3,544	4,104
Insurance	885	815	815
Bank charges	130	274	154
Memberships	1,335	558	1,047
Office supplies	230	277	257
Meetings	900	-	569
Artists' fees	5,215	2,217	11,910
Professional fees	2,586	2,200	1,200
Consulting and instructor fees	-	5,220	3,114
Salaries and benefits	4,650	3,966	3,957
Travel and hospitality	1,500	2,370	1,245
Equipment and supplies	2,275	1,964	4,410
Renovations and maintenance	20,000	19,059	-
Postage	1,620	1,697	1,772
Rent	4,800	4,800	4,800
Telephone	1,400	1,244	1,269
Business taxes, licenses and memberships	-	-	33
Non refundable portion of sales taxes	-	2,571	1,403
	62,006	62,781	54,093
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (3,176)	\$ (8,182)	\$ 4,965

PONTIAC ARTISTS' ASSOCIATION
Statement of Changes in Net Assets
Year Ended August 31, 2014
(Unaudited - See Notice To Reader)

	General Fund	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 12,598	\$ 12,598	\$ 7,633
Deficiency of receipts over disbursements	(8,182)	(8,182)	4,965
NET ASSETS - END OF YEAR	\$ 4,416	\$ 4,416	\$ 12,598

PONTIAC ARTISTS' ASSOCIATION

Statement of Financial Position

August 31, 2014

(Unaudited - See Notice To Reader)

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 17,729	\$ 28,452
Accounts receivable	-	2,836
Goods and services tax recoverable	991	635
Provincial sales tax recoverable	1,579	790
	<u>\$ 20,299</u>	<u>\$ 32,713</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 7,383	\$ 3,530
Employee deductions payable	-	585
	<u>7,383</u>	<u>4,115</u>
DEFERRED INCOME (Note 4)	<u>8,500</u>	<u>16,000</u>
	15,883	20,115
NET ASSETS		
General fund	<u>4,416</u>	<u>12,598</u>
	<u>\$ 20,299</u>	<u>\$ 32,713</u>

ON BEHALF OF THE BOARD

France M. Lacombe Director

Ch. B. B. B. Director

See notes to financial statements
SMITH PORTER HÉTU

PONTIAC ARTISTS' ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2014

(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 incorporated 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.

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.

4. DEFERRED INCOME

Funds received before the year end from a granting organization that are for the following year programs.

ASSOCIATION DES ARTISTES DU PONTIAC
Prévisions budgétaires
Pour l'année se terminant le 31 août 2015
le 2 décembre 2014

PONTIAC ARTISTS' ASSOCIATION
Budget Estimates
For the Year Ending 31 August 2015
2 December 2014

	Budget 2013-14	Réel / Actual 2013-14	Budget 2014-15
REVENU / REVENUES			
Subventions gouvernementales / Government Grants	32,725	30,269	27,441
Dons / Donations	2,200	1,917	1,225
Commandites / Sponsorships	7,800	8,450	8,370
Cotisations / Member Dues	3,500	3,410	3,200
Inscriptions / Registrations	10,100	7,865	8,000
Commissions de galerie / Gallery Commissions	-	8	450
Levée de fonds / Fundraising	1,000	2,663	12,300
Remise de la taxe de vente / Sales Tax Rebates	1,425	-	2,571
Divers / Miscellaneous	80	17	100
	58,830	54,599	63,657
DÉPENSES / EXPENDITURES			
Impression / Printing	4,350	4,138	5,575
Promotion / Advertising	6,630	5,867	7,060
Site web / Website	3,500	3,544	4,275
Assurances / Insurance	885	815	930
Frais bancaires / Bank Charges	130	274	300
Cotisations / Memberships	1,335	558	300
Bureau / Office	230	277	1,023
Réunions / Meetings	900	-	450
Honoraires d'artiste / Artist Fees	5,215	2,217	4,000
Frais professionnels / Professional Fees	2,586	2,200	2,200
Frais de consultants / Consulting fees	-	5,220	9,937
Salaires / Salaries	4,650	3,966	4,000
Frais de voyage et d'accueil / Travel and Hospitality	1,500	2,370	2,105
Équipement et fournitures / Equipment and Supplies	2,275	1,964	2,500
Réparations et entretien / Repairs and Maintenance	20,000	19,059	5,761
Affranchissement / Postage	1,620	1,697	2,130
Loyer / Rent	4,800	4,800	4,800
Téléphone / Telephone	1,400	1,244	1,250
Taxes non remboursables / Non refundable sales tax	-	2,571	-
	62,006	62,781	58,596
Bénéfice (perte) d'exploitation / Operating Gain (Loss)	\$ (-3,176)	\$ (-8,182)	\$ 5,061

Approuvé par le Conseil d'administration
le 15 novembre 2014

Approved by the Board of Directors
15 November 2014