

PONTIAC ARTISTS' ASSOCIATION
Financial Statements
Year Ended August 31, 2018
(Unaudited - See Notice To Reader)

PONTIAC ARTISTS' ASSOCIATION

Index to Financial Statements

Year Ended August 31, 2018

(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

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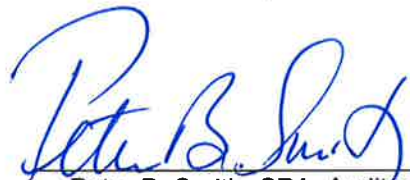
NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Pontiac Artists' Association as at August 31, 2018 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 6, 2018



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

PONTIAC ARTISTS' ASSOCIATION
Statement of Receipts and Disbursements
Year Ended August 31, 2018
(Unaudited - See Notice To Reader)

	Budget 2018	Actual 2018	Actual 2017
RECEIPTS			
Government grants	\$ 19,000	\$ 22,079	\$ 28,806
Donations	1,500	1,151	1,145
Sponsors	6,820	8,653	9,295
Membership fees	2,400	3,333	2,593
Registrations	9,950	9,465	10,258
Gallery commissions and sales	1,450	1,937	2,800
Fundraising events	3,630	1,626	2,345
Miscellaneous	-	431	24
	44,750	48,675	57,266
DISBURSEMENTS			
Printing	4,621	2,895	3,129
Advertising	8,694	5,702	9,643
Website	4,788	2,306	1,691
Insurance	1,155	1,067	1,062
Bank charges	180	505	191
Memberships	689	589	665
Office supplies	900	324	868
Artists' fees	3,465	9,607	7,415
Professional fees	1,890	1,775	1,775
Consulting fees	2,690	4,127	1,392
Salaries and benefits	4,800	2,777	4,496
Travel and hospitality	2,269	4,062	1,980
Equipment and supplies	918	762	1,807
Renovations and maintenance	135	-	8,178
Postage	442	336	429
Rent	6,000	5,600	4,800
Telephone	810	1,088	1,274
Non refundable portion of sales taxes	1,969	1,128	2,103
	46,415	44,650	52,898
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (1,665)	\$ 4,025	\$ 4,368

PONTIAC ARTISTS' ASSOCIATION

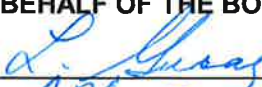
Statement of Financial Position

August 31, 2018


(Unaudited - See Notice To Reader)

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 18,430	\$ 23,166
Accounts receivable	5,154	-
Goods and services tax recoverable	1,173	1,239
Provincial sales tax recoverable	1,932	738
Prepaid expenses	-	488
	<u>\$ 26,689</u>	<u>\$ 25,631</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 1,750	\$ 4,696
Employee deductions payable	-	21
	<u>1,750</u>	<u>4,717</u>
NET ASSETS		
General fund	<u>24,939</u>	<u>20,914</u>
	<u>\$ 26,689</u>	<u>\$ 25,631</u>

ON BEHALF OF THE BOARD



L. Guay Director



P. Smith Director

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

PONTIAC ARTISTS' ASSOCIATION
Statement of Changes in Net Assets
Year Ended August 31, 2018
(Unaudited - See Notice To Reader)

	General Fund	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 20,914	\$ 20,914	\$ 16,546
Excess of receipts over disbursements	4,025	4,025	4,368
NET ASSETS - END OF YEAR	\$ 24,939	\$ 24,939	\$ 20,914

PONTIAC ARTISTS' ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2018

(Unaudited - See Notice To Reader)

1. NATURE OF OPERATIONS

The Pontiac Artists' Association acts as an umbrella organization for the Pontiac Artists' Studio Tour, The Pontiac School of the Arts, the Stone School Gallery, and other events and exhibitions. Its mission is to promote, defend and develop the social, artistic and professional interests of its members and to contribute to the cultural development of the Pontiac region of Québec by: disseminating its members' art; providing professional development; fostering relationships and promoting collaboration between artists and local and regional cultural organizations; developing the cultural environment of the region through diverse activities and engagements; and contributing to the development of new audiences for the arts.

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, and is a Registered Cultural Organization in 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.
