

PONTIAC ARTISTS' ASSOCIATION

Financial Statements

Year Ended August 31, 2015

(Unaudited - See Notice To Reader)

PONTIAC ARTISTS' ASSOCIATION
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Year Ended August 31, 2015
(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, 2015 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 21, 2015


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

PONTIAC ARTISTS' ASSOCIATION
Statement of Receipts and Disbursements
Year Ended August 31, 2015
(Unaudited - See Notice To Reader)

	Budget 2015	Actual 2015	Actual 2014
RECEIPTS			
Government grants	\$ 27,441	\$ 30,517	\$ 30,269
Donations	1,225	301	1,917
Sponsors	8,370	6,530	8,450
Membership fees	3,200	3,354	3,410
Registrations	8,000	7,395	7,865
Gallery commissions	450	688	8
Fundraising events	12,300	13,476	2,663
Miscellaneous	100	900	17
	61,086	63,161	54,599
DISBURSEMENTS			
Printing	5,575	4,715	4,138
Advertising	7,060	5,752	5,867
Website	4,275	2,061	3,544
Insurance	930	923	815
Bank charges	300	176	274
Memberships	300	711	558
Office supplies	1,023	86	277
Meetings	450	-	-
Artists' fees	4,000	3,729	2,217
Professional fees	2,200	1,700	2,200
Consulting and instructor fees	9,937	11,397	5,220
Salaries and benefits	4,000	3,179	3,966
Travel and hospitality	2,105	2,248	2,370
Equipment and supplies	2,500	821	1,964
Renovations and maintenance	5,761	10,479	19,059
Postage	2,130	1,912	1,697
Rent	4,800	4,800	4,800
Telephone	1,250	1,127	1,244
Business taxes, licenses and memberships	-	34	-
Non refundable portion of sales taxes	-	1,963	2,571
	58,596	57,813	62,781
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS FROM OPERATIONS	2,490	5,348	(8,182)
OTHER INCOME			
Expense recoveries - sales taxes	2,571	-	-
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ 5,061	\$ 5,348	\$ (8,182)

PONTIAC ARTISTS' ASSOCIATION

Statement of Financial Position

August 31, 2015

(Unaudited - See Notice To Reader)

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 11,212	\$ 17,729
Goods and services tax recoverable	759	991
Provincial sales tax recoverable	1,204	1,579
Prepaid expenses	34	-
	<u>\$ 13,209</u>	<u>\$ 20,299</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,733	\$ 7,383
Employee deductions payable	712	-
	<u>3,445</u>	<u>7,383</u>
DEFERRED INCOME (Note 4)	-	8,500
	<u>3,445</u>	<u>15,883</u>
NET ASSETS		
General fund	<u>9,764</u>	<u>4,416</u>
	<u>\$ 13,209</u>	<u>\$ 20,299</u>

ON BEHALF OF THE BOARD

Francis Moreau-Lamarche Director
Cheryl Duce Director

See notes to financial statements
SMITH PORTER HÉTU

PONTIAC ARTISTS' ASSOCIATION
Statement of Changes in Net Assets
Year Ended August 31, 2015
(Unaudited - See Notice To Reader)

	General Fund	2015	2014
NET ASSETS - BEGINNING OF YEAR	\$ 4,416	\$ 4,416	\$ 12,598
Excess of receipts over disbursements	5,348	5,348	(8,182)
NET ASSETS - END OF YEAR	\$ 9,764	\$ 9,764	\$ 4,416

PONTIAC ARTISTS' ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2015

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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.
