

PONTIAC ARTISTS' ASSOCIATION

Financial Statements

Year Ended August 31, 2020

(Unaudited - See Notice To Reader)

PONTIAC ARTISTS' ASSOCIATION

Index to Financial Statements

Year Ended August 31, 2020

(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

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, 2020 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 25, 2020



Rachid Lassal, CPA, CMA
Chartered Professional Accountant

PONTIAC ARTISTS' ASSOCIATION
Statement of Receipts and Disbursements
Year Ended August 31, 2020
(Unaudited - See Notice To Reader)

	Budget 2020	Actual 2020	Actual 2019
RECEIPTS			
Government grants	\$ 49,805	\$ 43,377	\$ 17,113
Donations	3,500	1,430	547
Sponsors	810	4,660	7,530
Membership fees	2,300	2,075	2,585
Registrations	7,920	4,811	6,570
Gallery commissions and sales	1,450	619	2,592
Fundraising events	2,000	-	3,000
Miscellaneous	-	-	3
	67,785	56,972	39,940
DISBURSEMENTS			
Printing	2,441	1,721	2,526
Advertising	3,475	5,289	8,047
Website	700	119	2,107
Insurance	1,260	1,301	1,227
Bank charges	431	274	418
Memberships	200	170	545
Office supplies	350	1,697	624
Artists' fees	24,514	21,991	6,252
Professional fees	3,970	2,123	2,250
Consulting fees	1,140	2,272	1,150
Salaries and benefits	15,440	12,782	3,870
Travel and hospitality	695	772	379
Equipment and supplies	3,210	3,049	683
Renovations and maintenance	-	768	199
Postage	245	279	285
Rent	7,500	6,225	6,600
Telephone	975	1,691	856
Non refundable portion of sales taxes	1,239	-	1,182
	67,785	62,523	39,200
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ -	\$ (5,551)	\$ 740

PONTIAC ARTISTS' ASSOCIATION


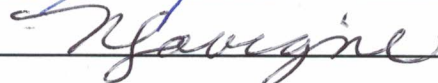
Statement of Financial Position

August 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 22,319	\$ 26,255
Accounts receivable	2,925	9
Goods and services tax recoverable	707	395
Provincial sales tax recoverable	1,199	684
Prepaid expenses	-	600
	<u>\$ 27,150</u>	<u>\$ 27,943</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 4,737	\$ 2,161
Wages payable	1,366	-
Employee deductions payable	919	103
	<u>7,022</u>	<u>2,264</u>
NET ASSETS		
General fund	<u>20,128</u>	<u>25,679</u>
	<u>\$ 27,150</u>	<u>\$ 27,943</u>

ON BEHALF OF THE BOARD

 _____ Director
 _____ Director

See notes to financial statements
Fiscal Infini CPA Inc.

PONTIAC ARTISTS' ASSOCIATION
Statement of Changes in Net Assets
Year Ended August 31, 2020

(Unaudited - See Notice To Reader)

	General Fund	2020	2019
NET ASSETS - BEGINNING OF YEAR	\$ 25,679	\$ 25,679	\$ 24,939
Deficiency of receipts over disbursements	(5,551)	(5,551)	740
NET ASSETS - END OF YEAR	<u>\$ 20,128</u>	<u>\$ 20,128</u>	<u>\$ 25,679</u>

See notes to financial statements
Fiscal Infini CPA Inc.

PONTIAC ARTISTS' ASSOCIATION

Notes to Financial Statements

Year Ended August 31, 2020

(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.
