

Nelson and District Arts Council

Financial Statements

(unaudited - see Notice to Reader)

December 31, 2019

February 6, 2020

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Nelson and District Arts Council as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Pinnacle PAC

Chartered Professional Accountants



Nelson and District Arts Council

STATEMENT OF FINANCIAL POSITION

As at December 31

	Note	2019	2018	2017
Assets				
Current Assets				
Cash		\$ 101,514	\$ 22,202	\$ 14,387
Restricted cash		895	919	939
Accounts receivable		4,132	1,465	1,125
		\$ 106,541	\$ 24,586	\$ 16,451
Liabilities and Shareholder Equity				
Current Liabilities				
Accounts payable		5,973	-	-
Deferred revenue	1	72,520	1,200	-
		78,493	1,200	-
Net Assets				
Restricted gaming fund		895	919	939
Internally restricted net assets	2	16,179	12,936	-
Unrestricted net assets		10,974	9,531	15,512
		28,048	23,386	16,451
		\$ 106,541	\$ 24,586	\$ 16,451

(unaudited - see Notice to Reader)

Nelson and District Arts Council

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended December 31

	2019	2018	2017
Revenue			
Grants and sponsorships	211,793	132,563	50,587
Self-generated	20,733	32,387	17,656
	<hr/> 232,526	<hr/> 164,950	<hr/> 68,243
Expenditures			
Advertising and promotion	20,914	12,276	12,870
Artist and musician fees	66,277	45,894	7,962
Contractors	40,540	-	-
Equipment and supplies	30,418	39,738	3,361
Insurance, licenses and dues	4,368	2,815	1,398
Member awards and honoraria	6,322	4,590	10,797
Office and sundry	6,203	5,864	3,597
Professional fees	4,242	3,936	1,416
Wages and benefits	48,555	42,882	28,601
	<hr/> 227,839	<hr/> 157,995	<hr/> 70,002
Excess of revenue over expenditures (deficit)	4,687	6,955	(1,759)
Unrestricted net assets, beginning of year	9,531	15,512	17,271
Transfer to internally restricted assets	(3,244)	(12,936)	-
Unrestricted net assets, end of year	\$ 10,974	\$ 9,531	\$ 15,512

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Nelson and District Arts Council

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

1. Deferred Revenue

	2019	2018	2017
Cottonwood Stage	\$ 32,000	\$ -	\$ -
CBT 19 Public Art	27,000	-	-
City Hall Mural Project	7,500	-	-
Carver Award	4,020	-	-
Bigby Place	1,000	1,200	-
Mural Festival Donations	500	-	-
Hidden Creek Artists' Retreat	500	-	-
	<hr/>		
	\$ 72,520	\$ 1,200	\$ -

2. Internally Restricted Net Assets

	2019	2018	2017
Mural Maintenance Fund	\$ 12,309	\$ 11,667	\$ -
Art Walk Fund	3,870	1,269	-
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	\$ 16,179	\$ 12,936	\$ -