

**NICOLA VALLEY COMMUNITY ARTS COUNCIL
2023 – 2024 PROPOSED BUDGET**

	Projected 2022-09-01 to 2023-08-31	Actual 2022-09-01 to 2023-08-31	Projected 23-09-01 to 45,535
INCOME:			
Memberships and Donations:			
Donated Goods Sold – Bowls	1,500.00	94	200
Donations	5,000.00	4,097	5,000
Memberships	2,000.00	3,430	3,500
Total Memberships and Donations	8,500.00	7,621	8,700
Grants:			
City of Merritt – Beautification	5,000.00		5,000
City of Merritt – Operating	2,500.00		2,500
TNRD	1,000.00		1,000
BC Arts Council Operating Grant	15,000.00	14,500	14,500
BC Arts Council Art Impact Grant	30,000.00	29,180	20,000
BC Arts Council – Resilience Sup.		17,809	
BC Arts Council Art Infrastructure		27,660	
CRA – Summer Student		7,210	7,500
United Way		2,245	2,000
BC Lottery Gaming Grant #2		12,900	
BC Lottery Gaming Grant #3	20,000.00		20,000
BC Interior Foundation			
Total Grants:	73,500.00	111,504	72,500
Programs			
Gift Shop Sales			
Literacy, Music, Etc		5,561	5,500
Indigenous Artists Sales	1,500.00	2,823	3,000
Gallery Sales	16,000.00	5,790	8,000
Total Gallery Sales	16,000.00	14,174	16,500
Gift Shop Sales			
Artisan Sales	70,000.00	71,475	75,000
Total Gift Shop Sales	70,000.00	71,475	75,000
Other Program Revenue			
Forging Connections – CMHA	1,250.00	750	
Program Income	6,500.00	11,294	12,000
Jazz in the Attic	2,400.00		2,000
Total Other Program Revenue	10,150.00	12,044	14,000
Other Income			
Canadian Mental Health Rent	7,200.00	6,600	
Commission Income – PST		348	350
Total Other Income:	14,700.00	6,948	350
From reserve funds on hand:	27,624.00		46,885
TOTAL INCOME:	221,974.00	223,766	233,935

	Projected 2022-09-01 to 2023-08-31	Actual 2022-09-01 to 2023-08-31	Projected 23-09-01 to 2024-08-31
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EXPENSES:

Administration & Office Expense

Administration Management	6,000.00	1,005	6,000
Computer, Supplies, Postage, Printing	1,500.00	1,417	1,500
Work Safe	100.00	212	250
Awards, Prizes & Bursaries	500.00	100	500
Licences, Memberships and Dues	300.00	424	425
Professional Services – Carrie Ware	4,500.00	5,950	6,000
Board and Volunteer Development	1,500.00	2,556	2,000
Insurance – Director Liability	410.00	410	410
Volunteer Appreciation	1,000.00	1,000	1,000
AGM – Ad in newspaper			200
Total Administration Expense	15,810.00	13,074	18,285

Program Expenses

Art Supplies	500.00	53	500
Art Trailer	3,500.00	2,291	3,800
City of Merritt – Beautification	5,000.00	452	5,000
Service Charges and Fees-Square		2,106	2,500
Advertising & Promotion, Printing	1,500.00	5,171	1,500
Community Art including Framing	1,500.00	1,000	1,500
Bios and Promos	3,500.00		2,000
Program Management/Supervision**	7,200.00	10,922	7,200
Summer Student**	8,000.00	7,210	7,200
Artist Mentoring	1,000.00		1,000
Endeavours Community Art Support	600.00		600
Mini Festivals, Spirit Square	2,000.00	125	2,000
Program Expenses – Other		14,407	15,000
Payroll		18,202	18,200
Total Program Expenses	25,300.00	61,939	68,000

Performing Arts and Music

Piano Expenses	1,000.00	824	1,000
Catering & Decor	1,000.00	693	500
Jazz in the Attic	5,000.00	3,000	3,000
Insurance – Outside Facilities			500
Instruction & Mentoring	2,000.00		2,000
Total Performing Arts and Music	9,000.00	4,517	7,000

Gallery Expense

Program Management – Gallery Curator	9,600.00	9,600	12,000
Gallery Expense – Easels, Sound System	2,000.00	1,681	2,000
Frames and Framing	200.00	81	200
Artist Portion of Sales	12,000.00	7,660	5,600
Indigenous Artists Portion of Sales	1,125.00	964	2,100
Literacy Program	2,000.00	1,162	5,000
Openings & Receptions	1,000.00	1,732	1,500
Total Gallery Expense	27,925.00	22,880	28,400

Gift Shop Expense			
Artisan Portion of Sales	60,000.00	59,333	63,750
Shop Expense – bags, etc	2,000.00	5,068	5,000
Gift Shop Expense	62,000.00	64,401	68,750
Facilities			
Rent	30,000.00	30,000	30,000
Insurance - Liability	1,814.00	2,313	2,500
Telephone, Internet & Security	1,750.00	1,844	2,000
Janitorial & Maintenance	4,000.00	2,714	3,000
Renovation Expense	10,000.00		2,000
Kitchen Renovation	2,000.00	10,163	
Electrical – track lighting & outlets	2,400.00		1,000
Signage	3,000.00		3,000
Total Facility Expense	54,964.00	47,034	43,500
TOTAL EXPENSES:	221,974.00	216,118.00	233,935

Chequing Account Balance @ August 31, 2023	63,112.44
Gaming Account Balance	122.61
Term Deposit #1 matures Oct 10, 2023	10,478.38
Term Deposit #2 matures Oct 10, 2023	5,764.61

Nicola Valley Community Arts Council
1000 1st Street, Nicola, BC V2A 1A1
Tel: 250-335-1111

Financial Statements
Year Ended August 31, 2022

NICOLA VALLEY COMMUNITY ARTS COUNCIL

Financial Statements

Year Ended August 31, 2022

The Council is a not-for-profit organization and is governed by the Nicola Valley Community Arts Council Act. The Council's financial statements are prepared in accordance with the requirements of the Act and the regulations made thereunder. The Council's financial statements are prepared on a cash basis and are not audited.

Financial Responsibility

The Council is a not-for-profit organization and is governed by the Nicola Valley Community Arts Council Act. The Council's financial statements are prepared in accordance with the requirements of the Act and the regulations made thereunder. The Council's financial statements are prepared on a cash basis and are not audited.

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Conclusion

The Council is a not-for-profit organization and is governed by the Nicola Valley Community Arts Council Act. The Council's financial statements are prepared in accordance with the requirements of the Act and the regulations made thereunder. The Council's financial statements are prepared on a cash basis and are not audited.

[Signature]

Secretary
Date: 2022

2022 RECEIVED

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Nicola Valley Community Arts Council

I have reviewed the accompanying financial statements of Nicola Valley Community Arts Council (the organization) that comprise the statement of financial position as at August 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Nicola Valley Community Arts Council as at August 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.



Merritt, British Columbia
May 19, 2023

CHARTERED PROFESSIONAL ACCOUNTANT

NICOLA VALLEY COMMUNITY ARTS COUNCIL

Statement of Financial Position

August 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 85,147	\$ 68,512
Provincial sales tax recoverable	14	-
	<u>85,161</u>	<u>68,512</u>
TANGIBLE CAPITAL ASSETS (Note 3)	37,282	27,183
LONG TERM INVESTMENTS	<u>16,146</u>	<u>16,055</u>
	<u>\$ 138,589</u>	<u>\$ 111,750</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 4,742	\$ 3,776
Goods and services tax payable	2,417	1,105
Deferred income	36	-
	<u>7,195</u>	<u>4,881</u>
NET ASSETS		
General fund	117,445	92,093
Restricted fund	<u>13,949</u>	<u>14,776</u>
	<u>131,394</u>	<u>106,869</u>
	<u>\$ 138,589</u>	<u>\$ 111,750</u>

ON BEHALF OF THE BOARD

Barbara Gayles _____ Director

_____ Director

See notes to financial statements

NICOLA VALLEY COMMUNITY ARTS COUNCIL

Statement of Revenues and Expenditures

Year Ended August 31, 2022

	2022	%	2021	%
REVENUES				
Program Revenue	\$ 94,771	47.86	\$ 69,167	42.82
Grants	93,878	47.40	79,900	49.47
Donations	8,972	4.53	9,046	5.60
Commissions	323	0.16	-	-
Interest income	91	0.05	-	-
Prior years grants	-	-	3,409	2.11
	<u>198,035</u>	<u>100.00</u>	<u>161,522</u>	<u>100.00</u>
EXPENSES				
Advertising and promotion	1,075	0.54	1,322	0.82
Amortization	2,090	1.06	267	0.17
Artist Fees & Remuneration	65,756	33.20	45,283	28.04
Awards & Bursaries	-	-	75	0.05
Bank charges	789	0.40	95	0.06
Board and volunteer development	-	-	89	0.06
Business taxes, licenses and memberships	279	0.14	497	0.31
Community Art	1,500	0.76	8,593	5.32
Contract Services	11,575	5.84	11,683	7.23
Facilities	37,667	19.02	34,803	21.55
Insurance	2,224	1.12	2,011	1.25
Misc.	956	0.48	50	0.03
Office	1,588	0.80	674	0.42
Openings and receptions	808	0.41	465	0.29
Professional fees	4,500	2.27	3,500	2.17
Program expenses	40,875	20.64	13,137	8.13
Rental	-	-	20	0.01
Salaries and wages	95	0.05	41	0.03
Volunteer Appreciation	906	0.46	350	0.22
	<u>172,683</u>	<u>87.19</u>	<u>122,955</u>	<u>76.16</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 25,352</u>	<u>12.81</u>	<u>\$ 38,567</u>	<u>23.84</u>

NICOLA VALLEY COMMUNITY ARTS COUNCIL

Statement of Changes in Net Assets

Year Ended August 31, 2022

	General Fund	Restricted Fund	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 92,093	\$ 14,776	\$ 106,869	\$ 71,710
EXCESS OF REVENUES OVER EXPENSES	25,352	-	25,352	38,567
USE OF RESTRICTED FUNDS	-	(827)	(827)	(3,409)
NET ASSETS - END OF YEAR	\$ 117,445	\$ 13,949	\$ 131,394	\$ 106,868

******* DIAGNOSTIC WARNING *******

Prior year closing balance of \$106,868 does not agree to current year opening balance of \$106,869

NICOLA VALLEY COMMUNITY ARTS COUNCIL

Statement of Cash Flows
Year Ended August 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Cash receipts from customers and donors	\$ 197,154	\$ 158,113
Cash paid to suppliers	(169,628)	(122,412)
Interest received	91	-
Goods and services tax	1,312	1,105
Provincial sales tax	(14)	-
	<u>28,915</u>	<u>36,806</u>
Cash flow from operating activities		
INVESTING ACTIVITY		
Purchase of tangible capital assets	<u>(12,189)</u>	<u>(2,450)</u>
FINANCING ACTIVITY		
Long term Investments	<u>(91)</u>	<u>(210)</u>
INCREASE IN CASH FLOW	<u>16,635</u>	<u>34,146</u>
Cash - beginning of year	<u>68,512</u>	<u>34,366</u>
CASH - END OF YEAR	<u>\$ 85,147</u>	<u>\$ 68,512</u>