
OCEANSIDE COMMUNITY ARTS COUNCIL

YEAR ENDED DECEMBER 31, 2017

(Unaudited - see Notice to Reader)

CONTENTS

	<u>Page</u>
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

**McGORMAN
MacLEAN**

Chartered Professional Accountants

Mark A.A. McGorman, Ltd.
Campbell B. MacLean, Ltd.
Stana Pazicka, Inc.
Leanne M. Souchuck, Ltd.

Tel: 250-248-3211
Fax: 250-248-4504
www.mcgormanmaclean.com

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Oceanside Community Arts Council as at December 31, 2017 and the statements 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.

Readers are advised that one of the partners of McGorman MacLean Chartered Professional Accountants is a director and treasurer of the Council.

McGorman MacLean
CHARTERED PROFESSIONAL ACCOUNTANTS

Parksville, Canada
February 14, 2018

OCEANSIDE COMMUNITY ARTS COUNCIL

STATEMENT OF FINANCIAL POSITION (Unaudited - see Notice to Reader) AS AT DECEMBER 31, 2017

ASSETS		
	2017	2016
CURRENT		
Cash	\$ 8,034	\$ 22,636
Accounts receivable	768	493
GST receivable	541	627
	9,343	23,756
TANGIBLE CAPITAL ASSETS (note 3)	39,342	41,409
	\$ 48,685	\$ 65,165
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,313	\$ 4,456
Payroll liabilities	381	875
PST payable	1,239	872
Deferred revenue	48	14,021
	4,981	20,224
NET ASSETS		
Invested in tangible capital assets (note 4)	39,342	41,409
Unrestricted net assets (note 5)	4,362	3,532
	43,704	44,941
	\$ 48,685	\$ 65,165

APPROVED ON BEHALF OF THE BOARD:

Director

Director

OCEANSIDE COMMUNITY ARTS COUNCIL

STATEMENT OF OPERATIONS (Unaudited - see Notice to Reader) YEAR ENDED DECEMBER 31, 2017

	2017	2016
REVENUE	\$ 135,677	\$ 115,534
DIRECT EXPENSES	40,846	32,601
	94,831	82,933
EXPENSES		
Advertising and promotion	4,100	5,169
Amortization	2,067	2,343
Bank charges and interest	779	1,138
Insurance	2,265	1,788
Management services	5,982	12,106
Memberships and subscriptions	408	128
Oceanside Classical Concerts	13,214	19,335
Office and general	5,002	5,974
Professional development	35	-
Professional fees	3,641	3,395
Rent	695	600
Repairs and maintenance	2,586	3,810
Security	899	600
Supplies	1,190	607
Telephone	1,216	1,840
Tidal Treasures	12,444	4,005
Travel	1,915	-
Utilities	5,987	5,154
Wages and benefits	31,620	15,520
WorkSafeBC	23	120
	96,068	83,632
EXCESS OF EXPENSES	\$ (1,237)	\$ (699)

OCEANSIDE COMMUNITY ARTS COUNCIL

STATEMENT OF CHANGES IN NET ASSETS (Unaudited - see Notice to Reader) YEAR ENDED DECEMBER 31, 2017

	Invested in Tangible Capital Assets	Unrestricted Net Assets	Total 2017	Total 2016
BALANCE AT BEGINNING OF YEAR	\$ 41,409	\$ 3,532	\$ 44,941	\$ 45,640
Excess of revenue (expenses)	(2,067)	830	(1,237)	(699)
BALANCE AT END OF YEAR	\$ 39,342	\$ 4,362	\$ 43,704	\$ 44,941

OCEANSIDE COMMUNITY ARTS COUNCIL

NOTES TO FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

YEAR ENDED DECEMBER 31, 2017

The council is a registered charity that serves the Oceanside community by providing programs and a venue for cultural and artistic expression.

1. ACCOUNTING POLICY

Tangible capital assets

Tangible capital assets are recorded at cost and are being amortized on the diminishing balance basis using the following annual rates:

Building	- 4%
Office equipment	- 20%
Furniture and fixtures	- 20%
Computer hardware	- 55%

2. FINANCIAL INSTRUMENTS

The council's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the council is not exposed to significant interest, currency or credit risks arising from these financial instruments, the fair value of which approximates their carrying value.

Credit Risk

Three customers account for approximately 79% of total accounts receivable. The council is subject to normal risk associated with accounts receivable.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2017	Net 2016
Building	\$ 51,417	\$ 13,795	\$ 37,622	\$ 39,190
Office equipment	11,595	10,767	828	1,035
Furniture and fixtures	2,482	1,662	820	1,025
Computer hardware	2,414	2,342	72	159
	\$ 67,908	\$ 28,566	\$ 39,342	\$ 41,409

4. INVESTED IN TANGIBLE CAPITAL ASSETS

Invested in tangible capital assets consists of tangible capital assets net of liabilities related to the acquisition of tangible capital assets.

5. UNRESTRICTED NET ASSETS

Unrestricted net assets represent the operating equity of the council.

OCEANSIDE COMMUNITY ARTS COUNCIL

FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

YEAR ENDED DECEMBER 31, 2018

OCEANSIDE COMMUNITY ARTS COUNCIL

STATEMENT OF FINANCIAL POSITION (Unaudited - see Notice to Reader) AS AT DECEMBER 31, 2018

ASSETS		2018	2017
CURRENT			
Cash	\$	43,776	\$ 8,034
Accounts receivable		550	768
GST receivable		1,401	541
		45,727	9,343
TANGIBLE CAPITAL ASSETS (note 3)		39,268	39,342
	\$	84,995	\$ 48,685
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	\$	8,225	\$ 3,313
Payroll liabilities		1,141	381
PST payable		1,177	1,239
Deferred revenue		1,598	48
		12,141	4,981
NET ASSETS			
Invested in tangible capital assets (note 4)		39,268	39,342
Unrestricted net assets (note 5)		33,586	4,362
		72,854	43,704
	\$	84,995	\$ 48,685

APPROVED ON BEHALF OF THE BOARD:

Director

Director

OCEANSIDE COMMUNITY ARTS COUNCIL

STATEMENT OF OPERATIONS (Unaudited - see Notice to Reader) YEAR ENDED DECEMBER 31, 2018

	2018	2017
REVENUE	\$ 252,534	\$ 135,677
DIRECT EXPENSES	119,167	40,846
	133,367	94,831
EXPENSES		
Advertising and promotion	8,219	4,100
Amortization	2,074	2,067
Bank charges and interest	3,392	779
Contract services	8,582	5,982
Insurance	1,977	2,265
Memberships and subscriptions	228	408
Oceanside Classical Concerts	-	13,214
Office and general	11,727	5,002
Professional development	153	35
Professional fees	1,625	3,641
Rent	-	695
Repairs and maintenance	7,372	2,586
Security	695	899
Supplies	5,238	1,190
Telephone	1,645	1,216
Tidal Treasures	-	12,444
Travel	157	1,915
Utilities	7,701	5,987
Wages and benefits	43,277	31,620
WorkSafeBC	155	23
	104,217	96,068
EXCESS OF REVENUE (EXPENSES)	\$ 29,150	\$ (1,237)

OCEANSIDE COMMUNITY ARTS COUNCIL

STATEMENT OF CHANGES IN NET ASSETS (Unaudited - see Notice to Reader) YEAR ENDED DECEMBER 31, 2018

	Invested in Tangible Capital Assets	Unrestricted Net Assets	Total 2018	Total 2017
BALANCE AT BEGINNING OF YEAR	\$ 39,342	\$ 4,362	\$ 43,704	\$ 44,941
Excess of revenue (expenses)	(2,074)	31,224	29,150	(1,237)
Investment in tangible capital assets	2,000	(2,000)	-	-
BALANCE AT END OF YEAR	\$ 39,268	\$ 33,586	\$ 72,854	\$ 43,704

OCEANSIDE COMMUNITY ARTS COUNCIL

NOTES TO FINANCIAL STATEMENTS

(Unaudited - see Notice to Reader)

YEAR ENDED DECEMBER 31, 2018

The council is a registered charity that serves the Oceanside community by providing programs and a venue for cultural and artistic expression.

1. ACCOUNTING POLICY

Tangible capital assets

Tangible capital assets are recorded at cost and are being amortized on the diminishing balance basis using the following annual rates:

Building	- 4%
Office equipment	- 20%
Furniture and fixtures	- 20%
Computer hardware	- 55%

2. FINANCIAL INSTRUMENTS

The council's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the council is not exposed to significant interest, currency or credit risks arising from these financial instruments, the fair value of which approximates their carrying value.

Credit Risk

Accounts receivable are from three customers. The council is subject to normal risk associated with accounts receivable.

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net 2018	Net 2017
Building	\$ 51,417	\$ 15,299	\$ 36,118	\$ 37,622
Office equipment	11,595	10,933	662	828
Furniture and fixtures	4,482	2,026	2,456	820
Computer hardware	2,414	2,382	32	72
	\$ 69,908	\$ 30,640	\$ 39,268	\$ 39,342

4. INVESTED IN TANGIBLE CAPITAL ASSETS

Invested in tangible capital assets consists of tangible capital assets net of liabilities related to the acquisition of tangible capital assets.

5. UNRESTRICTED NET ASSETS

Unrestricted net assets represent the operating equity of the council.

Oceanside Community Arts Council

2019 Budget

	BUDGET 2019
REVENUE	
External Box Office	5,000
External Workshops/Classes Reg.	6,000
Performance Series	16,500
Donations	5,000
Soft shore door	3,000
Fundraising	7,000
Grants	18,922
Membership Dues	4,000
Room Rentals	20,000
Gift Shop Sales	27,000
Gallery Sales	23,000
MAC School for Creative Arts	8,500
Concession	2,000
Exhibit Fees	1,000
Other/miscellaneous	2,100
TOTAL REVENUE	149,022
EXPENSES	
External Box Office Payout	4,250
External Workshops Payout	5,100
Performance Series	12,375
Piano Tuning/Sound Equipment	200
SOCAN	500
Gift Shop	17,550
Galleries	15,180
MAC School for Creative Arts	2,000
Program Supplies	2,000
Fundraising expenses	750
Salary and wages	43,000
Contractor (giftshop)	7,500
Worksafe BC	100
Accounting & Legal	1,250
Advertising & Promotion	5,000
Interest & Bank Charges	2,950
Insurance	1,500
Janitorial Contractor	3,200
Janitorial supplies	700
Repairs/Maintenance	4,000
Utilities/Water/Property Tax	7,500
Security	750
Miscellaneous/GST non recoverable	1,500
Office Supplies	3,500
Mail, Courier	400
Telephone/Internet	1,600
Website	500
Membership Fees	300
Opening Receptions	2,000
Miscellaneous	500
TOTAL EXPENSES	147,655
EXCESS REVENUE (EXPENSES)	1,367

