

Island Media Arts Co-operative Ltd.

Financial Statements
(Unaudited - See Notice to Reader)
March 31, 2018

DRAFT



Member of The AC Group of Independent Accounting Firms

October 5, 2018

Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of **Island Media Arts Co-operative Ltd.** as at March 31, 2018 and the statements of operations and change 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.

ArsenaultBestCameronEllis

Chartered Professional Accountants

Island Media Arts Co-operative Ltd.

Balance Sheet

(Unaudited - See Notice to Reader)

As at March 31, 2018

	2018	2017
	\$	\$
Assets		
Current assets		
Cash and deposits	38,778	17,134
Accounts receivable	23,546	12,315
Prepaid expenses	14,056	8,379
	<u>76,380</u>	<u>37,828</u>
Property and equipment (note 1)	44,033	40,568
	<u>120,413</u>	<u>78,396</u>
Liabilities		
Current liabilities		
Short-term loan	15,000	-
Accounts payable and accrued liabilities	12,075	1,245
	<u>27,075</u>	<u>1,245</u>
Deferred revenue	50,410	15,000
	<u>77,485</u>	<u>16,245</u>
Net Assets	42,928	62,151
	<u>120,413</u>	<u>78,396</u>

Approved by the Board of Directors

_____ Director

_____ Director

Island Media Arts Co-operative Ltd.

Statement of Changes in Net Assets

(Unaudited - See Notice to Reader)

For the year ended March 31, 2018

	2018	2017
	\$	\$
Net assets - Beginning of year	62,151	72,850
Excess expenses for the year	(19,223)	(10,699)
Net assets - End of year	<u>42,928</u>	<u>62,151</u>

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Island Media Arts Co-operative Ltd.

Statement of Operations

(Unaudited - See Notice to Reader)

For the year ended March 31, 2018

	2018	2017
	\$	\$
Revenue		
Project revenues (note 2)	54,719	56,222
Grants	62,075	55,881
Equipment rentals	12,774	7,643
Memberships	2,708	3,493
Operating revenues	5	859
Corporate donations	250	-
Fundraising events	4,257	-
Federal revenue	-	18,000
Provincial revenue	8,330	3,578
	<hr/> 145,118	<hr/> 145,676
Expenses		
Artist fees	2,999	511
Coordinator fees	385	6,715
Equipment and production	4,370	3,851
Honoraria	1,329	2,540
Insurance	3,822	3,488
Interest and bank charges	217	60
Marketing	2,583	9,259
Office and miscellaneous	4,787	1,408
Professional fees	14,936	2,629
Project expenses (note 2)	55,566	55,851
Rent	15,601	14,521
Telephone	2,807	1,843
Travel and entertainment	2,184	6,817
Wages and benefits	39,236	34,339
Workshop	817	-
Amortization	12,864	12,543
	<hr/> 164,503	<hr/> 156,375
Operating loss	(19,385)	(10,699)
Other income		
Interest income	162	-
Excess expenses for the year	<hr/> (19,223)	<hr/> (10,699)

Island Media Arts Co-operative Ltd.

Notes to Financial Statements

(Unaudited - See Notice to Reader)

March 31, 2018

1 Property and equipment

				2018	2017
	Cost \$	Government assistance \$	Accumulated amortization \$	Net \$	Net \$
Equipment	152,338	104,335	26,113	21,890	8,993
Computer equipment	16,909	10,191	5,190	1,528	2,184
Camera equipment	98,595	53,517	31,988	13,090	18,700
Furniture and fixtures	21,621	-	21,301	320	399
Sound equipment	43,177	-	35,972	7,205	10,292
	<u>332,640</u>	<u>168,043</u>	<u>120,564</u>	<u>44,033</u>	<u>40,568</u>

2 Project revenue and expenses

	Bootcamp \$	Writers Retreat \$	2018 Total \$
Revenues			
Earned revenues	-	5,200	5,200
Donations	12,627	2,842	15,469
Federal revenues	15,000	-	15,000
Provincial revenues	18,550	-	18,550
Municipal revenues	500	-	500
	<u>46,677</u>	<u>8,042</u>	<u>54,719</u>
Expenses			
Catering	3,795	-	3,795
Equipment expense	644	-	644
Instructor fees	15,117	2,149	17,266
Marketing	759	-	759
Office and telephone	48	-	48
Production	600	-	600
Rent	1,812	5,400	7,212
Travel	9,671	493	10,164
Wages	15,078	-	15,078
	<u>47,524</u>	<u>8,042</u>	<u>55,566</u>
	<u>(847)</u>	<u>-</u>	<u>(847)</u>

Island Media Arts Co-operative Ltd.

Notes to Financial Statements

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March 31, 2018

	Bootcamp	Artists in	Food for	Young Island	2017
	\$	Residence	Victory	Voices	Total
		\$	\$	\$	\$
Revenues					
Earned revenues	250	-	-	-	250
Donations	7,500	-	-	-	7,500
Federal revenues	15,000	7,030	4,942	-	26,972
Provincial revenues	17,500	-	-	3,500	21,000
Municipal revenues	500	-	-	-	500
	<u>40,750</u>	<u>7,030</u>	<u>4,942</u>	<u>3,500</u>	<u>56,222</u>
Expenses					
Artist fees	-	3,000	-	-	3,000
Co-ordinator fees	10,595	1,117	-	524	12,236
Craft services	1,233	-	-	-	1,233
Equipment expense	291	792	-	-	1,083
Honoraria	500	-	-	750	1,250
Instructor fees	13,700	1,281	-	1,084	16,065
Marketing	1,327	-	-	42	1,369
Meals	2,003	-	-	-	2,003
Office and telephone	928	-	-	42	970
Production	542	-	5,100	-	5,642
Rent	1,503	-	-	-	1,503
Travel	8,128	1,250	-	119	9,497
	<u>40,750</u>	<u>7,440</u>	<u>5,100</u>	<u>2,561</u>	<u>55,851</u>
	<u>-</u>	<u>(410)</u>	<u>(158)</u>	<u>939</u>	<u>371</u>