

Prince Albert Arts Board Inc.
Annual Financial Report
As At December 31, 2023
(For Management Purposes Only)

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Prince Albert Arts Board Inc.
Statement of General Fund
December 31, 2023
(For Management Purposes Only)

	<i>Budget</i>	<i>2023</i>	<i>2022</i>
REVENUE			
Grant revenue	25,000	25,000	25,000
Event - Hall of Fame	4,000	3,961	3,448
Event - Hall of Fame sponsorship	1,000		
	<u>30,000</u>	<u>28,961</u>	<u>28,448</u>
Expenses			
Amortization	2,200	2,196	2,196
Awards	150	225	150
Bank charges and interest	160	92	74
Contracted services	500	433	366
Event - Hall of Fame	9,750	9,523	4,764
Event - Parts for the Arts	5,000	2,388	2,949
Governance expense	775	530	202
Insurance	1,600	1,605	1,507
ISC Fees	15	15	
Kiosk annual fee	1,250	1,302	1,217
Office supplies	50		0
Professional development	1,000		0
Professional fees	1,200	1,110	1,125
Reconciliation project	5,000		
Strategic planning	1,350	1,833	0
Website and Marketing	5,000	2,539	3,107
	<u>35,000</u>	<u>23,791</u>	<u>17,657</u>
Operating surplus (deficit)	<u>-5,000</u>	<u>5,170</u>	<u>10,791</u>
ASSETS			
Current			
Cash		77,561	68,972
Due from Helen Ferris Trust Fund		375	1,375
Prepaid expenses		971	1,142
		<u>78,907</u>	<u>71,489</u>
Capital Assets		3,293	5,489
		<u>82,200</u>	<u>76,978</u>
LIABILITIES AND FUND BALANCE			
Current			
Accounts payable		399	347
Unearned Revenue		6,250	6,250
		<u>6,649</u>	<u>6,597</u>
Fund Balance (unrestricted)			
Beginning of year		70,381	59,590
Operating surplus (deficit) as above		5,170	10,791
End of year		<u>75,551</u>	<u>70,381</u>
		<u>82,200</u>	<u>76,978</u>

Prince Albert Arts Board Inc.
Statement of Helen Ferris Trust Fund
December 31, 2023
(For Management Purposes Only)

	<i>Budget</i>	2023	<i>2022</i>
REVENUE			
Interest	1,000	668	495
	<u>1,000</u>	<u>668</u>	<u>495</u>
Expenses			
Bank charges and interest		6	0
Helen Ferris scholarship	1,000	375	1,375
	<u>1,000</u>	<u>381</u>	<u>1,375</u>
Operating surplus (deficit)	<u>0</u>	<u>287</u>	<u>-880</u>
ASSETS			
Current			
Restricted Cash		5,167	5,880
Accrued interest		286	286
		<u>5,453</u>	<u>6,166</u>
Investments		20,000	20,000
		<u>25,453</u>	<u>26,166</u>
LIABILITIES AND FUND BALANCE			
Current			
Due to General Fund		375	1,375
Fund Balance (restricted)			
Beginning of year		24,791	25,671
Operating surplus (deficit) as above		287	-880
End of year		<u>25,078</u>	<u>24,791</u>
		<u>25,453</u>	<u>26,166</u>

Prince Albert Arts Board Inc.
Combined Statement of General Fund and Helen Ferris Trust Fund
December 31, 2023
(For Management Purposes Only)

	<i>Budget</i>	<i>General Fund</i>	<i>Helen Ferris Trust Fund</i>	2023	2022
REVENUE					
General Fund	30,000	28,961		28,961	28,448
Helen Ferris Trust Fund	1,000		668	668	495
	<u>31,000</u>	<u>28,961</u>	<u>668</u>	29,629	28,943
Expenses					
General Fund	35,000	23,791		23,791	17,657
Helen Ferris Trust Fund	1,000		381	381	1,375
	<u>36,000</u>	<u>23,791</u>	<u>381</u>	24,172	19,032
Operating surplus (deficit)	<u>-5,000</u>	<u>5,170</u>	<u>287</u>	5,457	9,911
ASSETS					
Current					
Cash		77,561		77,561	68,972
Restricted Cash			5,167	5,167	5,880
Accrued interest			286	286	286
Due from Helen Ferris Trust Fund		375		375	1,375
Prepaid expenses		971		971	1,142
		<u>78,907</u>	<u>5,453</u>	84,360	77,655
Capital Assets		3,293		3,293	5,489
Investments			20,000	20,000	20,000
		<u>82,200</u>	<u>25,453</u>	107,653	103,144
LIABILITIES AND FUND BALANCE					
Current					
Accounts payable		399		399	347
Unearned Revenue		6,250		6,250	6,250
Due to General Fund			375	375	1,375
		<u>6,649</u>	<u>375</u>	7,024	7,972
Fund Balance (unrestricted)					
Beginning of year		70,381	24,791	95,172	85,261
Operating surplus (deficit) as above		5,170	287	5,457	9,911
End of year		<u>75,551</u>	<u>25,078</u>	100,629	95,172
		<u>82,200</u>	<u>25,453</u>	107,653	103,144

Director

Director

Prince Albert Arts Board Inc.
Statement of Cash Flow
As At December 31, 2023
(For Management Purposes Only)

	<i>General Fund</i>	<i>Helen Ferris Trust Fund</i>	2023	2022
Cash Flows from Operating activities				
Excess (deficiency) current year	5,170	287	5,457	9,911
Items not affecting cash:				
Amortization	2,196		2,196	2,196
	<u>7,366</u>	<u>287</u>	<u>7,653</u>	<u>12,107</u>
Changes in non-cash working capital				
Accounts receivable			0	0
Accrued interest		0	0	-80
Prepaid expenses	171		171	-134
Due to/from other fund	1,000	-1,000	0	
Accounts payable	52		52	145
Deferred revenue	0		0	6,250
	<u>8,589</u>	<u>-713</u>	<u>7,876</u>	<u>18,288</u>
Cash flows from Investing activities				
Purchase of capital assets	0			0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Increase (decrease) in cash	8,589	-713	7,876	18,288
Cash, beginning of year	68,972	5,880	74,852	56,564
Cash, end of year	<u>77,561</u>	<u>5,167</u>	<u>82,728</u>	<u>74,852</u>
Cash is composed of:				
Cash	77,561		77,561	68,972
Restricted Cash		5,167	5,167	5,880
	<u>77,561</u>	<u>5,167</u>	<u>82,728</u>	<u>74,852</u>

Prince Albert Arts Board Inc.
Notes on Annual Financial Report
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		2023	2022
General Fund			
	<i>Cost</i>	<i>Accumulated Amortization</i>	<i>Net Book Value</i>
Capital Assets			
Computer Equipment	2,631	2,631	0
Kiosk	10,978	7,685	5,489
	<u>13,609</u>	<u>10,316</u>	<u>3,293</u>
Due from Helen Ferris Trust Fund			
Stephanie Andel, November 20th, Scholarship		375	
Received from Helen Ferris Trust Fund, April 11th, 2024		<u>375</u>	<u>1,375</u>
Prepaid Expenses			
Insurance Policy			
Premiums paid for period of August 3 to August 3 annually			
Prepaid for January 1 to August 3		971	912
Website			
Annual fees for 2023			230
		<u>971</u>	<u>1,142</u>
Payables			
Cara Stelmaschuk			
Dec 19-2022 Inv # 1030900837 Annual fees for 2023			230
Darlene Otet			
Jan 9-2024 Inv # 698 bookkeeping for Oct, Nov & Dec 2023		100	117
Co-op			
Sep 29-2023 Outstanding on wine purchase		179	
Odyssey Productions			
MC Fees for Hall of Fame Event		120	
		<u>399</u>	<u>347</u>
Unearned Revenue			
City of Prince Albert			
Deposit on Dec 28th, funding for Jan-Mar 2024		<u>6,250</u>	<u>6,250</u>

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Notes on Annual Financial Report
As At December 31, 2023
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2023 **2022**

Helen Ferris Trust Fund

Investments

Helen Ferris Fund

3 year non-redeemable term investment	20,000	20,000
- Interest at 2.500% (prior year 1.800%)		
- Maturing on June 5, 2025		
- Interest accrued from June 6, 2023 to December 31, 2023		

Accrued Interest

- accrued interest on Investment	286	206
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Due to General Fund

Scholarships paid by General Fund	375	1,375
- see General Fund notes for details (page 5)		
- payment transferred to General Fund on April 11th, 2024		