

**Prince Albert Arts Board Inc.**  
**Annual Financial Report**  
**As At December 31, 2022**  
**(For Management Purposes Only)**

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**Prince Albert Arts Board Inc.**  
**Statement of General Fund**  
**December 31, 2022**  
**(For Management Purposes Only)**

	<i>Budget</i>	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>			
Grant revenue	25,000	<b>25,000</b>	25,000
Event - Hall of Fame	4,250	<b>3,448</b>	0
Event - Parts for the Arts		<b>0</b>	464
	<u>29,250</u>	<u><b>28,448</b></u>	<u>25,464</u>
<b>Expenses</b>			
Amortization	2,200	<b>2,196</b>	2,459
Awards	150	<b>150</b>	150
Bank charges and interest	210	<b>74</b>	100
Contracted services	1,000	<b>366</b>	599
Event - Hall of Fame	9,050	<b>4,764</b>	2,716
Event - Parts for the Arts	5,500	<b>2,949</b>	4,270
Governance expense	2,300	<b>202</b>	0
Insurance	1,800	<b>1,507</b>	1,351
Kiosk annual fee	525	<b>1,217</b>	806
Office supplies	50	<b>0</b>	0
Professional development	1,000	<b>0</b>	0
Professional fees	1,215	<b>1,125</b>	1,125
TV Cover		<b>0</b>	0
Website and Marketing	5,000	<b>3,107</b>	3,449
	<u>30,000</u>	<u><b>17,657</b></u>	<u>17,025</u>
<b>Operating surplus (deficit)</b>	<u>-750</u>	<u><b>10,791</b></u>	<u>8,439</u>
<b>ASSETS</b>			
Current			
Cash		<b>68,972</b>	51,099
Due from Helen Ferris Trust Fund		<b>1,375</b>	0
Prepaid expenses		<b>1,142</b>	1,008
		<u><b>71,489</b></u>	<u>52,107</u>
Capital Assets		<b>5,489</b>	7,685
		<u><b>76,978</b></u>	<u>59,792</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Current			
Accounts payable		<b>347</b>	202
Unearned Revenue		<b>6,250</b>	0
		<u><b>6,597</b></u>	<u>202</u>
Fund Balance (unrestricted)			
Beginning of year		<b>59,590</b>	51,151
Operating surplus (deficit) as above		<b>10,791</b>	8,439
End of year		<u><b>70,381</b></u>	<u>59,590</u>
		<u><b>76,978</b></u>	<u>59,792</u>

**Prince Albert Arts Board Inc.**  
**Statement of Helen Ferris Trust Fund**  
**December 31, 2022**  
**(For Management Purposes Only)**

	<i>Budget</i>	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>			
Interest	1,000	495	360
	<u>1,000</u>	<u>495</u>	<u>360</u>
<b>Expenses</b>			
Bank charges and interest		0	6
Helen Ferris scholarship	1,000	1,375	0
	<u>1,000</u>	<u>1,375</u>	<u>6</u>
<b>Operating surplus (deficit)</b>	<u>0</u>	<u>-880</u>	<u>354</u>
<b>ASSETS</b>			
Current			
Restricted Cash		5,880	5,465
Accrued interest		286	206
		<u>6,166</u>	<u>5,671</u>
Investments		20,000	20,000
		<u>26,166</u>	<u>25,671</u>
<b>LIABILITIES AND FUND BALANCE</b>			
Current			
Due to General Fund		1,375	0
Fund Balance (restricted)			
Beginning of year		25,671	25,317
Operating surplus (deficit) as above		-880	354
End of year		<u>24,791</u>	<u>25,671</u>
		<u>26,166</u>	<u>25,671</u>

**Prince Albert Arts Board Inc.**  
**Combined Statement of General Fund and Helen Ferris Trust Fund**  
**December 31, 2022**  
**(For Management Purposes Only)**

	<i>Budget</i>	<i>General Fund</i>	<i>Helen Ferris Trust Fund</i>	<b>2022</b>	<b>2021</b>
<b>REVENUE</b>					
General Fund	29,250	28,448		<b>28,448</b>	25,464
Helen Ferris Trust Fund	1,000		495	<b>495</b>	360
	<u>30,250</u>	<u>28,448</u>	<u>495</u>	<b>28,943</b>	25,824
<b>Expenses</b>					
General Fund	30,000	17,657		<b>17,657</b>	17,025
Helen Ferris Trust Fund	1,000		1,375	<b>1,375</b>	6
	<u>31,000</u>	<u>17,657</u>	<u>1,375</u>	<b>19,032</b>	17,031
<b>Operating surplus (deficit)</b>	<u>-750</u>	<u>10,791</u>	<u>-880</u>	<b>9,911</b>	8,793
<b>ASSETS</b>					
Current					
Cash		68,972		<b>68,972</b>	51,099
Restricted Cash			5,880	<b>5,880</b>	5,465
Accrued interest			286	<b>286</b>	206
Due from Helen Ferris Trust Fund		1,375		<b>1,375</b>	0
Prepaid expenses		1,142		<b>1,142</b>	1,008
		<u>71,489</u>	<u>6,166</u>	<b>77,655</b>	57,778
Capital Assets		5,489		<b>5,489</b>	7,685
Investments			20,000	<b>20,000</b>	20,000
		<u>76,978</u>	<u>26,166</u>	<b>103,144</b>	85,463
<b>LIABILITIES AND FUND BALANCE</b>					
Current					
Accounts payable		347	0	<b>347</b>	202
Unearned Revenue		6,250		<b>6,250</b>	0
Due to General Fund			1,375	<b>1,375</b>	0
		<u>6,597</u>	<u>1,375</u>	<b>7,972</b>	202
Fund Balance (unrestricted)					
Beginning of year		59,590	25,671	<b>85,261</b>	76,468
Operating surplus (deficit) as above		10,791	-880	<b>9,911</b>	8,793
End of year		<u>70,381</u>	<u>24,791</u>	<b>95,172</b>	85,261
		<u>76,978</u>	<u>26,166</u>	<b>103,144</b>	85,463

\_\_\_\_\_  
 Director

\_\_\_\_\_  
 Director

**Prince Albert Arts Board Inc.**  
**Statement of Cash Flow**  
**As At December 31, 2022**  
**(For Management Purposes Only)**

	<i>General Fund</i>	<i>Helen Ferris Trust Fund</i>	<b>2022</b>	<b>2021</b>
Cash Flows from Operating activities				
Excess (deficiency) current year	10,791	-880	<b>9,911</b>	8,793
Items not affecting cash:				
Amortization	2,196		<b>2,196</b>	2,459
	<u>12,987</u>	<u>-880</u>	<b>12,107</b>	<u>11,252</u>
Changes in non-cash working capital				
Accounts receivable			<b>0</b>	0
Accrued interest		-80	<b>-80</b>	1
Prepaid expenses	-134		<b>-134</b>	-271
Due to/from other fund	-1,375	1,375	<b>0</b>	
Accounts payable	145		<b>145</b>	-1,048
Deferred revenue	6,250		<b>6,250</b>	
	<u>17,873</u>	<u>415</u>	<b>18,288</b>	<u>9,934</u>
Cash flows from Investing activities				
Purchase of capital assets	0			0
	<u>0</u>	<u>0</u>	<b>0</b>	<u>0</u>
Increase (decrease) in cash	17,873	415	<b>18,288</b>	9,934
Cash, beginning of year	51,099	5,465	<b>56,564</b>	46,630
Cash, end of year	<u>68,972</u>	<u>5,880</u>	<b>74,852</b>	<u>56,564</u>
Cash is composed of:				
Cash	68,972		<b>68,972</b>	51,099
Restricted Cash		5,880	<b>5,880</b>	5,465
	<u>68,972</u>	<u>5,880</u>	<b>74,852</b>	<u>56,564</u>

**Prince Albert Arts Board Inc.**  
**Notes on Annual Financial Report**  
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		<b>2022</b>	<b>2021</b>
<b>General Fund</b>			
	<i>Cost</i>	<i>Accumulated Amortization</i>	<i>Net Book Value</i>
<b>Capital Assets</b>			
Computer Equipment	2,631	2,631	0
Kiosk	10,978	5,489	7,685
	<u>13,609</u>	<u>8,120</u>	<u>7,685</u>
<b>Due from Helen Ferris Trust Fund</b>			
Ella Kirkland, April 20th, Scholarship		<b>375</b>	
Delaney Schmaltz, June 1st, Scholarship		<b>375</b>	
Quinn Smith-Windsor, July 26th, Scholarship		<b>375</b>	
Delaney Schmaltz, August 15th, Scholarship		<b>125</b>	
Ella Kirkland, November 21st, Scholarship		<b>125</b>	
Received from Helen Ferris Trust Fund, January 11th, 2023		<u><b>1,375</b></u>	
<b>Prepaid Expenses</b>			
Insurance Policy			
Premiums paid for period of August 3 to August 3 annually			
Prepaid for January 1 to August 3		<b>912</b>	856
Website			
Annual fees for 2023		<b>230</b>	152
		<u><b>1,142</b></u>	<u>1,008</u>
<b>Payables</b>			
Cara Stelmaschuk			
Dec 19-2022 Inv # 1030900837 Annual fees for 2023		<b>230</b>	152
Darlene Otet			
Jan 10-2023 Inv # 581 bookkeeping for Oct, Nov & Dec 2022		<b>117</b>	50
		<u><b>347</b></u>	<u>202</u>
<b>Unearned Revenue</b>			
City of Prince Albert			
Deposit on Dec 28th, funding for Jan-Mar 2023		<u><b>6,250</b></u>	<u>0</u>

**Prince Albert Arts Board Inc.**  
**Notes on Annual Financial Report**  
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**2022**

**2021**

**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, 2022 to December 31, 2022

**Accrued Interest**

- accrued interest on Investment

**286**

206

**Due to General Fund**

Scholarships paid by General Fund

**1,375**

- see General Fund notes for details (page 5)

- payment transferred to General Fund on January 11th, 2023