

Prince Albert Arts Board Inc.
Annual Financial Report
As At December 31, 2024
(For Management Purposes Only)

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Prince Albert Arts Board Inc.
Statement of General Fund
December 31, 2024
(For Management Purposes Only)

	<i>Budget</i>	2024	2023
REVENUE			
Grant revenue	25,000	25,000	25,000
Event - Hall of Fame	4,400	2,669	3,961
Event - Hall of Fame sponsorship	1,000	0	0
	<u>30,400</u>	<u>27,669</u>	<u>28,961</u>
EXPENSES			
Amortization	2,200	2,196	2,196
Awards	250	225	225
Bank charges and interest	150	112	92
Contracted services	750	433	433
Event - Hall of Fame	8,500	12,328	9,523
Event - Parts for the Arts	3,000	1,387	2,388
Governance expense	785	365	530
Insurance	1,600	1,698	1,605
ISC fees	15	20	15
Kiosk annual fee	1,400	1,361	1,302
Office supplies	50	0	0
Professional development	1,000	0	0
Professional fees	1,200	1,110	1,110
Reconciliation project	5,000	0	0
Strategic planning		0	1,833
Website and marketing	4,500	6,065	2,539
	<u>30,400</u>	<u>27,300</u>	<u>23,791</u>
Operating surplus (deficit)	<u>0</u>	<u>369</u>	<u>5,170</u>
ASSETS			
Current			
Cash		80,256	77,561
Due from Helen Ferris trust Fund		0	375
Prepaid expenses		1,017	971
		<u>81,273</u>	<u>78,907</u>
Capital Assets		1,098	3,293
		<u>82,371</u>	<u>82,200</u>
LIABILITIES AND FUND BALANCE			
Current			
Accounts payable		100	399
Due to Helen Ferris Trust Fund		101	0
Unearned revenue		6,250	6,250
		<u>6,451</u>	<u>6,649</u>
Fund Balance (unrestricted)			
Beginning of year		75,551	70,381
Operating surplus (deficit) as above		369	5,170
End of year		<u>75,920</u>	<u>75,551</u>
		<u>82,371</u>	<u>82,200</u>

Prince Albert Arts Board Inc.
Statement of Helen Ferris Trust Fund
December 31, 2024
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	<i>Budget</i>	2024	2023
REVENUE			
Interest	1,000	666	668
	<u>1,000</u>	<u>666</u>	<u>668</u>
EXPENSES			
Bank charges and interest		18	6
Helen Ferris scholarship	1,000	500	375
	<u>1,000</u>	<u>518</u>	<u>381</u>
Operating surplus (deficit)	<u>0</u>	<u>148</u>	<u>287</u>
ASSETS			
Current			
Restricted Cash		4,840	5,167
Due from General Fund		101	0
Accrued interest		285	286
		<u>5,226</u>	<u>5,453</u>
Investments		20,000	20,000
		<u>25,226</u>	<u>25,453</u>
LIABILITIES AND FUND BALANCE			
Current			
Due to General Fund		0	375
		<u>0</u>	<u>375</u>
Fund Balance (restricted)			
Beginning of year		25,078	24,791
Operating surplus (deficit) as above		148	287
End of year		<u>25,226</u>	<u>25,078</u>
		<u>25,226</u>	<u>25,453</u>

Prince Albert Arts Board Inc.
Combined Statement of General Fund and Helen Ferris Trust Fund
December 31, 2024
(For Management Purposes Only)

	<i>Budget</i>	General Fund	Helen Ferris Trust Fund	2024	2023
REVENUE					
General Fund	30,400	27,669		27,669	28,961
Helen Ferris Trust Fund	1,000		666	666	668
	<u>31,400</u>	<u>27,669</u>	<u>666</u>	28,335	<u>29,629</u>
EXPENSES					
General Fund	30,400	27,300		27,300	23,791
Helen Ferris Trust Fund	1,000		518	518	381
	<u>31,400</u>	<u>27,300</u>	<u>518</u>	27,818	<u>24,172</u>
Operating surplus (deficit)	<u>0</u>	<u>369</u>	<u>148</u>	517	<u>5,457</u>
ASSETS					
Current					
Cash		80,256		80,256	77,561
Restricted Cash			4,840	4,840	5,167
Accrued interest			285	285	286
Due from Helen Ferris Trust Fund		0		0	375
Due from General Fund			101		
Prepaid expenses		1,017		1,017	971
		<u>81,273</u>	<u>5,226</u>	86,398	<u>84,360</u>
Capital Assets		1,098		1,098	3,293
Investments			20,000	20,000	20,000
		<u>82,371</u>	<u>25,226</u>	107,496	<u>107,653</u>
LIABILITIES AND FUND BALANCE					
Current					
Accounts payable and accrued liabilities		100		100	399
Due to Helen Ferris Trust Fund		101			
Unearned revenue		6,250		6,250	6,250
Due to General Fund			0	0	375
		<u>6,451</u>	<u>0</u>	6,350	<u>7,024</u>
Fund Balance (restricted)					
Beginning of year		75,551	25,078	100,629	95,172
Operating surplus (deficit) as above		369	148	517	5,457
End of year		<u>75,920</u>	<u>25,226</u>	101,146	<u>100,629</u>
		<u>82,371</u>	<u>25,226</u>	107,496	<u>107,653</u>

Prince Albert Arts Board Inc.
Statement of Cash Flow
As At December 31, 2024
(For Management Purposes Only)

	General Fund	Helen Ferris Trust Fund	2024	2023
Cash Flows fromn Operating activities				
Excess (deficiency) current year	369	148	517	5,457
Items not affecting cash:				
Amortization	2,196		2,196	2,196
	<u>2,565</u>	<u>148</u>	<u>2,713</u>	<u>7,653</u>
Changes in non-cash working capital				
Accounts receivable			0	0
Accrued interest		1	1	0
Prepaid expenses	-46		-46	171
Due to/from other fund	476	-476	0	0
Accounts payable	-300		-300	52
Deferred revenue			0	0
	<u>2,695</u>	<u>-327</u>	<u>2,368</u>	<u>7,876</u>
Increase (decrease) in cash	2,695	-327	2,368	7,876
Cash, beginning of year	77,561	5,167	82,728	74,852
Cash, end of year	<u>80,256</u>	<u>4,840</u>	<u>85,096</u>	<u>82,728</u>
Cash is composed of:				
Cash	80,256		80,256	77,561
Restricted cash		4,840	4,840	5,167
	<u>80,256</u>	<u>4,840</u>	<u>85,096</u>	<u>82,728</u>

Prince Albert Arts Board Inc.
Notes on Annual Financial Report
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		2024	2023
General Fund			
	Cost	Accumulated Amortization	Net Book Value
Capital Assets			
Computer Equipment	2,631	2,631	0
Kiosk	10,978	9,880	1,098
	13,609	12,511	3,293
Due from Helen Ferris Trust Fund			
Stephanie Andel, November 20th, Scholarship			375
			0
Prepaid Expenses			
Insurance Policy			
Premiums paid for period of August 3 to August 3 annually			
Prepaid for January 1 to August 3			971
			1,017
Payables			
Darlene Otet			
Jan 9-2024 Inv # 698 bookkeeping for Oct,Nov & Dec 2023			100
Feb 10-2025 Inv # 839 bookkeeping for Oct, Nov & Dec 2024			100
Co-op			
Sep 29-2023 Outstanding on wine purchase			179
Odyssey Productions			
MC fees for Hall of Fame Event			120
			100
Due to Helen Ferris Trust Fund			
Nov/24 eTransfer payment to Darlene Otet from Trust Fund			101
Payment transferred to Trust fund on Jan 27, 2025			0
Unearned Revenue			
City of Prince Albert			
Deposit on Dec 28th, funding for Jan-Mar 2024			6,250
Deposit on Dec 19th, funding for Jan-Mar 2025			6,250
			6,250

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2024 **2023**

Helen Ferris Trust Fund

Investments

Helen Ferris Fund

3 year non-redeemable term investment	20,000	20,000
- Interest at 2.500%		
- Maturing on June 5, 2025		
- Interest accrued from June 6, 2024 to December 31, 2024		

Due from General Fund

General Fund expenses paid from Trust Fund bank	101	0
- see General Fund notes for details (page 5)		
- payment transferred from General Fund on January 27, 2025		

Accrued Interest

Accrued interest on Investment	285	286
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Due to General Fund

Scholarships paid by General Fund	0	375
- see General Fund notes for details (page 5)		
- payment transferred to General Fund on April 11, 2024		