

QUINTE ARTS COUNCIL

FINANCIAL STATEMENTS

December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
QUINTE ARTS COUNCIL

Qualified Opinion

We have audited the financial statements of **QUINTE ARTS COUNCIL** (the "Council") , which comprise the statement of financial position as at December 31, 2019, and the statement of operations, statement of fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organization.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Council derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Council. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2019 and 2018, current assets as at December 31, 2019 and 2018, and net assets as at January 1 and December 31 for both the 2019 and 2018 years. The audit opinion on the financial statements for the year ended December 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The financial statements of the Council for the year ended December 31, 2018 were audited by another auditor who expressed a qualified opinion with respect to the completion of donation and fundraising revenues on those financial statements on February 20, 2020.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organization, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Belleville, Ontario
August 27, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS


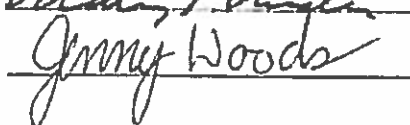
**QUINTE ARTS COUNCIL
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019**

	Operating	Restricted Fund	Total	
	2019	Awards & Bursaries 2019	2019	2018
CURRENT ASSETS				
Cash	\$ 2,394	\$ -	\$ 2,394	\$ 3,331
Accounts receivable	10,027	-	10,027	4,715
Marketable securities - Note 3	1,852	18,283	20,135	22,043
Deposits	932	-	932	932
Due from other funds	-	2,849	2,849	-
	<u>\$ 15,205</u>	<u>\$ 21,132</u>	<u>\$ 36,337</u>	<u>\$ 31,021</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

CURRENT LIABILITIES				
Accounts payable and accrued liabilities	\$ 33,219	\$ -	\$ 33,219	\$ 18,136
Government remittances	38	-	38	295
Deferred revenue	-	-	-	9,866
Due to other funds	2,849	-	2,849	-
	<u>36,106</u>	<u>-</u>	<u>36,106</u>	<u>28,297</u>
FUND BALANCES				
Fund balance	(20,901)	21,132	231	2,724
	<u>\$ 15,205</u>	<u>\$ 21,132</u>	<u>\$ 36,337</u>	<u>\$ 31,021</u>

Approved by the Board:

 Director
 Director

(See accompanying notes)

QUINTE ARTS COUNCIL
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2019

	Operating 2019	<u>Restricted Fund</u> Awards & Bursaries 2019	Total 2019	2018
REVENUES				
Visual arts projects - Schedule A	\$ 15,445	\$ -	\$ 15,445	\$ 5,342
Arts & education projects - Schedule B	9,470	-	9,470	1,225
Fundraising projects - Schedule C	22,834	-	22,834	16,875
Donations	56,813	1,500	58,313	47,862
Gallery sales	17,461	-	17,461	13,279
Investment income	-	592	592	75
Memberships	13,244	-	13,244	10,138
Miscellaneous income	190	-	190	531
Umbrella - advertising and sponsors	12,591	-	12,591	9,101
Sponsors	2,500	-	2,500	-
Grant - Ontario Arts Council	9,366	-	9,366	11,019
Grant - City of Belleville	41,300	-	41,300	32,500
Arts Endowment Fund - Note 4	5,866	-	5,866	5,894
Grant - Summer Jobs	4,153	-	4,153	-
	<u>211,233</u>	<u>2,092</u>	<u>213,325</u>	<u>153,841</u>
EXPENSES				
Visual arts projects - Schedule A	4,374	-	4,374	733
Arts & education projects - Schedule B	3,120	-	3,120	6,821
Fundraising projects - Schedule C	12,032	-	12,032	10,872
Advertising and promotion	3,299	-	3,299	297
Computer expense	14,040	-	14,040	1,689
Publication - Umbrella	8,585	-	8,585	14,829
Insurance	3,301	-	3,301	3,414
Interest and bank charges	2,232	-	2,232	1,260
Memberships and subscriptions	2,045	-	2,045	1,343
Miscellaneous	527	-	527	1,485
Office rent and utilities	11,453	-	11,453	12,448
Stationary and supplies	24,080	-	24,080	10,262
Professional fees	7,658	-	7,658	5,500
Telephone	1,877	-	1,877	3,052
Conferences and meetings	284	-	284	529
Wages and benefits	99,262	-	99,262	70,208
Bookkeeping services	434	-	434	1,687
Bursaries and awards	-	2,000	2,000	500
Consignment fees	15,215	-	15,215	10,895
	<u>213,818</u>	<u>2,000</u>	<u>215,818</u>	<u>157,824</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (2,585)</u>	<u>\$ 92</u>	<u>\$ (2,493)</u>	<u>\$ (3,983)</u>

(See accompanying notes)

**QUINTE ARTS COUNCIL
STATEMENT OF FUND BALANCES
YEAR ENDED DECEMBER 31, 2019**

	Operating	<u>Restricted Fund</u> Awards & Bursaries	Total	
	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
BALANCE, beginning of year	\$ (17,467)	\$ 20,191	\$ 2,724	\$ 6,707
Excess (deficiency) of revenues over expenses	(2,585)	92	(2,493)	(3,983)
Transfers between funds	(849)	849	-	-
BALANCE, end of year	<u>\$ (20,901)</u>	<u>\$ 21,132</u>	<u>\$ 231</u>	<u>\$ 2,724</u>

(See accompanying notes)

**QUINTE ARTS COUNCIL
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019**

	Operating	<u>Restricted Fund</u> Awards & Bursaries	Total	
	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Excess (deficiency) of revenues over expenses	\$ (2,585)	\$ 92	\$ (2,493)	\$ (3,983)
Change in non-cash working capital components:				
Accounts receivable	(5,312)	-	(5,312)	5,406
Marketable securities	-	1,908	1,908	2,925
Due from other funds	-	(2,849)	(2,849)	-
Transfers from other funds	-	849	849	-
Accounts payable and accrued liabilities	15,083	-	15,083	(6,345)
Government remittances	(257)	-	(257)	(2,353)
Deferred revenue	(9,866)	-	(9,866)	(1,153)
Due to other funds	2,849	-	2,849	-
Transfers to other funds	(849)	-	(849)	-
	<u>(937)</u>	<u>-</u>	<u>(937)</u>	<u>(5,503)</u>
INCREASE (DECREASE) IN CASH	(937)	-	(937)	(5,503)
CASH, BEGINNING OF YEAR	<u>3,331</u>	<u>-</u>	<u>3,331</u>	<u>8,834</u>
CASH, END OF YEAR	<u>\$ 2,394</u>	<u>\$ -</u>	<u>\$ 2,394</u>	<u>\$ 3,331</u>

(See accompanying notes)

QUINTE ARTS COUNCIL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

1. NATURE OF OPERATIONS

The Quinte Arts Council (the "Council") was founded on the belief that the arts are for everyone. The mandate of the Quinte Arts Council is to foster and develop creative excellence among Quinte artists and to promote awareness of and appreciation for the arts in the entire Quinte community.

The Quinte Arts Council is a registered charitable organization under the Income Tax Act and accordingly is exempt from income taxes.

The financial statements have been prepared on the going concern basis which assumes the Council will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. There is significant doubt about the appropriateness of the use of the going concern assumption because the Council has experienced losses and negative cash flows in five of the previous six years. The application of the going concern basis is dependent on the continued support of donors, funders, program users, and artists and the Council's ability to obtain grants and sponsorships.

Management is of the opinion that sufficient working capital will be obtained from future cash flows to meet the Council's liabilities and commitments as they become payable. Management is closely monitoring costs and minimizing them where allowable, and is looking at avenues to provide cash in-flow in the short-term to meet current needs.

These financial statements do not reflect the adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate, adjustments would be necessary to the carrying value of assets, the reported revenues and expenses, and the balance sheet classifications used.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant policies are detailed as follows:

Basis of accounting

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organization.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organization requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Significant items subject to such estimates and assumptions include valuation of accounts receivable and deferred income, and estimating accrued liabilities. Actual results could differ from these estimates.

**QUINTE ARTS COUNCIL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund accounting

These financial statements include the activities of the Council for which the Board of Directors is legally accountable. The Council maintains its accounts in accordance with the principles of fund accounting in order that limitations and restrictions placed on the use of available resources are observed. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds in accordance with activities or objectives specified. For financial reporting purposes, the Council has combined funds with similar characteristics into two fund groups: Operating Fund and Restricted Funds.

The Operating Fund accounts for the costs of performances, productions, administrative and other operations of the Council financed by fees, grants and other general income. It also records the current assets, liabilities and members' equity relating to administrative operations.

The Restricted Funds account for monies received for special purposes other than operating programs. During the year, the Council had three restricted funds: Bursary, Capital and Endowment.

The purpose of the Awards & Bursaries Fund is to provide awards and bursaries to individuals and schools engaged in professional development related to the Arts.

The purpose of the Capital Fund is to finance a capital project such as the purchase of or improvement of land and building to house the Quinte Arts Council.

The purpose of the Endowment Fund is to account for monies given to the Council substantially from benefactors. The Council has restricted these donations, including the investment income earned thereon, to be used for specific programs and projects, as determined from time to time.

Contributed services

A substantial number of volunteers contribute a significant amount of their time to assist in the Council's activities. While these services benefit the Council considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

Capital assets

In accordance with the Canadian accounting standards for not-for-profit organizations, small not-for-profit organizations, defined as those with average annual revenues less than \$500,000, can choose not to recognize tangible capital assets in their statement of financial position. Therefore, capital assets are reported as expenses in the statement of operations in the year of acquisition. Disposal proceeds are recorded as revenue in the year of disposition.

QUINTE ARTS COUNCIL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

(a) Contributions

The follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the period in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Donations

Donated tangible capital assets and services are recorded at fair market value when the value can be reasonably estimated, the value is greater than \$500 and the Council would have paid for the item if it had not been donated. Donations of cash are recognized when received.

(c) Fees and Ticket Sales

Fees and ticket sales are recognized as revenue at the time performances are supplied to the customers.

(d) Investment Income

Investment income is recognized at the time that is earned.

Deferred revenue

The Council defers all amounts received and expenditures made in the current year relating to events to be held subsequent to the year-end. The excess of these receipts over expenditures is recorded in the balance sheet as deferred income.

Investments

These investments are acquired substantially for their income earning potential and are classified as available-for-sale, and initially recorded at their acquisition cost, including related transaction costs, on the date of trade. Investments in publicly-traded securities are subsequently adjusted to fair value as at the date of the statement of financial position, and the corresponding unrealized gains and losses are reflected in the statement of operations.

QUINTE ARTS COUNCIL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit, term deposits and money market instruments with maturity dates of less than one year from the date they were acquired.

Financial instruments

The Council's financial instruments consist of cash, term deposits, advances receivable, accounts receivable, accrued interest receivable, due from related parties, bank indebtedness, accounts payable and accrued liabilities and long-term debt.

(i) Measurement of Financial Instruments

The Council initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of the transaction costs directly attributable to the instrument.

The Council subsequently measures all its financial assets and liabilities at amortized cost. Changes in fair value are recognized in excess (deficiency) or revenues over expenses.

Financial assets measured at amortized cost include cash, accounts receivable and due from other funds.

Financial assets measured at fair value include portfolio investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, government remittances payable and due to other funds.

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial assets or group of assets, a write-down is reflected in excess (deficiency) of revenues over expenses. When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in excess (deficiency) of revenue over expenditures, up to the amount previously recognized as impaired.

**QUINTE ARTS COUNCIL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

3. PORTFOLIO INVESTMENTS

The market value of investments as at December 31 are as follows:

	Operating 2019	Restricted Fund		Total 2019	2018
		Awards & Bursaries 2019			
Deposit accounts	\$ 1,852	\$ -		\$ 1,852	\$ 1,852
Savings account	-	847		847	3,347
Mutual funds	-	17,436		17,436	16,844
	<u>\$ 1,852</u>	<u>\$ 18,283</u>		<u>\$ 20,135</u>	<u>\$ 22,043</u>

4. ENDOWMENT FUND

The Ontario Arts Foundation ("OAF") operates an Ontario Arts Endowment Fund Program in which it holds contributions made to arts organizations for endowment purposes. Endowment funds are held in trust by OAF in perpetuity. Art organizations receive income in amounts determined each year by OAF. In 2019, the market value of the Quinte Arts Council Arts Endowment Fund was approximately \$128,855 (2018 - \$124,944). There is no access to the capital in this fund, and accordingly, no asset is reflected on these financial statements.

5. COMMITMENTS

The Council's only commitment is the leasing of a photocopier for their office. The monthly payments are \$330 (2018 - \$330) plus applicable taxes. The Council does rent office space but there is no contract in place that would indicate a future commitment. Rent is paid on a month-to-month basis at \$825 (2018 - \$825) plus applicable taxes.

6. TANGIBLE CAPITAL ASSETS

During the year, the Council acquired computer equipment for \$7,105 (2018 - \$Nil). Accordingly, this amount has been expensed in the operating fund.

QUINTE ARTS COUNCIL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

7. CAPITAL DISCLOSURES

The Council's objectives with respect to capital management are to maintain a minimum capital base that allows the organization to continue with and execute its overall purpose as outlined in Note 1. The Council's Board of Directors perform periodic reviews of the Council's capital needs to ensure they remain consistent with the risk tolerance that is acceptable to the Council.

8. FINANCIAL RISK AND CONCENTRATION OF RISK

The Council has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments are as follows and have not changed from the prior year.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk. Currency risk and interest rate risk do not have significant impact on the Council.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Council is exposed to this risk through its money market holdings within its investments portfolio, as disclosed in Note 3 to these financial statements which total \$17,436 (2018 - \$16,844).

Credit Risk

Credit risk is the risk of financial loss to the Council if a debtor fails to make payments of interest and principal when due. The Council is exposed to credit risk in the event of non-performance by clients in connection with its accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the Council will not be able to meet all cash outflow obligations as they come due. The Council's exposure to liquidity risk is dependent on the receipt of funds from various sources, whether in the form of donations, grants or endowments.

Change in Risk

There were no changes in the Council's risk exposure during the year.

**QUINTE ARTS COUNCIL
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

**9. UNCERTAINTY DUE TO THE ECONOMIC CONSEQUENCES OF THE
CORONAVIRUS DISEASE (COVID-19) OUTBREAK**

In mid-March of 2020, subsequent to the Council's year end, the province of Ontario declared a state of emergency in response to the public health concerns originating from the spread of the coronavirus disease.

A high degree of uncertainty persists surrounding the full economic impact of the situation. The unpredictable nature of the spread of the disease makes it difficult to determine the length of time that the Council's operations will be impacted. Consequently, at the time of issuance of these financial statements, the effect that the abrupt decline in economic activity will have on the Council's operations, assets, liabilities, revenues and expenses are not yet known.

QUINTE ARTS COUNCIL
SCHEDULE OF REVENUE AND EXPENSES - VISUAL ARTS PROJECTS
YEAR ENDED DECEMBER 31, 2019
SCHEDULE A

	<u>Plein Air 2019</u>	<u>Expressions 2019</u>	<u>Total 2019</u>	<u>2018</u>
REVENUE				
Art sales	\$ 45	\$ -	\$ 45	\$ 5,342
Artist entry fees	1,140	800	1,940	-
Memberships	-	50	50	-
Grants	12,250	-	12,250	-
Sponsors	1,000	-	1,000	-
Ticket sales	160	-	160	-
	<u>14,595</u>	<u>850</u>	<u>15,445</u>	<u>5,342</u>
EXPENSES				
Consignment	-	-	-	30
General	-	3	3	17
Wages and benefits	-	-	-	686
Hospitality	1,750	80	1,830	-
Artist commissions	-	600	600	-
Awards	-	400	400	-
Supplies	33	-	33	-
Cleaning and maintenance	175	-	175	-
Production costs	1,333	-	1,333	-
	<u>3,291</u>	<u>1,083</u>	<u>4,374</u>	<u>733</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR YEAR	<u>\$ 11,304</u>	<u>\$ (233)</u>	<u>\$ 11,071</u>	<u>\$ 4,609</u>

(See accompanying notes)

QUINTE ARTS COUNCIL
SCHEDULE OF REVENUE AND EXPENSES - ARTS & EDUCATION PROJECTS
YEAR ENDED DECEMBER 31, 2019
SCHEDULE B

	Arts Education Bursaries 2019	Luncheon for the Arts 2019	Workshop Events 2019	Total 2019	2018
REVENUE					
Ticket Sales	\$ -	\$ 1,880	\$ 295	\$ 2,175	\$ 1,225
Sponsors	-	4,000	-	4,000	-
Other	-	30	-	30	-
Gallery Sales	-	-	10	10	-
Artist entry fees	-	-	755	755	-
Donations	2,500	-	-	2,500	-
	<u>2,500</u>	<u>5,910</u>	<u>1,060</u>	<u>9,470</u>	<u>1,225</u>
EXPENSES					
Accommodations and meals	-	2,220	-	2,220	2,205
Awards	-	500	-	500	3,750
Performer's fees	-	150	-	150	400
Administration	-	-	-	-	9
Wages and benefits	-	-	-	-	457
Production costs	250	-	-	250	-
	<u>250</u>	<u>2,870</u>	<u>-</u>	<u>3,120</u>	<u>6,821</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FOR YEAR	<u>\$ 2,250</u>	<u>\$ 3,040</u>	<u>\$ 1,060</u>	<u>\$ 6,350</u>	<u>\$ (5,596)</u>

(See accompanying notes)

QUINTE ARTS COUNCIL
SCHEDULE OF REVENUE AND EXPENSES - FUNDRAISING PROJECTS
YEAR ENDED DECEMBER 31, 2019
SCHEDULE C

	Sultans of String 2019	Total 2019	2018
	<u>2019</u>	<u>2019</u>	<u>2018</u>
REVENUE			
Fundraising	\$ 609	\$ 609	\$ 2,500
Ticket sales	7,270	7,270	8,125
Sponsors	13,500	13,500	6,250
Auction sales	1,455	1,455	-
	<u>22,834</u>	<u>22,834</u>	<u>16,875</u>
EXPENSES			
Advertising and promotion	239	239	1,444
Fundraising	2,890	2,890	1,587
Performer's fees	4,050	4,050	1,200
Travel	-	-	258
Wages and benefits	-	-	6,383
Administration	97	97	-
Supplies	47	47	-
Production costs	4,709	4,709	-
	<u>12,032</u>	<u>12,032</u>	<u>10,872</u>
EXCESS OF REVENUES OVER EXPENSES FOR YEAR	<u>\$ 10,802</u>	<u>\$ 10,802</u>	<u>\$ 6,003</u>

(See accompanying notes)