



Financial Management Report

Loud Art Society
For fiscal year Oct.01, 2022 - Sep.30, 2023

Prepared by
TBKsolutions

Prepared on
September 21, 2023

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Auditor's Confirmation

I, Tyler Lawson of TBK Solutions recognize and acknowledge the preparation and audit of the attached financial report(s) for the non-profit organization Loud Art Society pertaining to the fiscal year starting on October 01, 2022 and ending on September 30, 2023.

Statement of Financial Position

October 2022 - September 2023

	Total
INCOME	
NON-PROFIT INCOME	
CORPORATE & FOUNDATION GRANTS	19,325.00
GOVERNMENT GRANTS	38,740.00
PROGRAM/OTHER CONTRIBUTED INCOME	2,946.05
Total NON-PROFIT INCOME	61,011.05
Total Income	61,011.05
GROSS PROFIT	61,011.05
EXPENSES	
BANK FEES	152.73
BUILDING/VENUE SPACE RENTAL	2,529.40
CREDIT CARD FEES	-4.36
FUNDRAISING/ADVERTISING/ENTERTAINMENT	2,781.71
INSURANCE/MEMBERSHIPS	1,195.60
OFFICE/GENERAL ADMINISTRATIVE EXPENSES	2,815.42
PROFESSIONAL & CONTRACT FEES	37,142.93
PROGRAM/ART SUPPLIES	382.25
SALARIES & WAGES	15,978.85
TRAVEL/MEAL EXPENSES	797.08
Total Expenses	63,771.61
PROFIT	\$ -2,760.56

Balance Sheet

As of September 30, 2023

	Total
ASSETS	
Current Assets	
Cash and Cash Equivalent	
TD Bank	29,832.38
Total Cash and Cash Equivalent	29,832.38
Total Current Assets	29,832.38
Total Assets	\$29,832.38
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Card	
TD Credit Card	-38.71
Total Credit Card	-38.71
Total Current Liabilities	-38.71
Total Liabilities	-38.71
Equity	
Opening Balance Equity	-162.07
Retained Earnings	32,793.72
Profit for the year	-2,760.56
Total Equity	29,871.09
Total Liabilities and Equity	\$29,832.38

Statement of Cash Flows

October 2022 - September 2023

	Total
OPERATING ACTIVITIES	
Net Income	-2,760.56
Adjustments to reconcile Net Income to Net Cash provided by operations:	
TD Credit Card	-38.71
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-38.71
Net cash provided by operating activities	-2,799.27
FINANCING ACTIVITIES	
Opening Balance Equity	-162.07
Net cash provided by financing activities	-162.07
NET CASH INCREASE FOR PERIOD	-2,961.34
Cash at beginning of period	32,793.72
CASH AT END OF PERIOD	\$29,832.38

2023-2024 Allocated Funds

Operational grants are allocated to fiscal year 2023-2024

The remaining assets will be allocated to following expense categories in 2024:

- General Operational costs including: insurance, web and communications services, office rental, program space rental, promotional materials, bank fees ~ \$6674.78
- Staff and program facilitator fees including: Executive director fees, artist fees, Therapeutic arts practitioner fees, Mindfulness instructor fee, web admin fees, volunteer coordinator and administration fees ~ \$15173.82
- Program costs including: art supplies, refreshments, travel ~ \$2222.00
- Capacity building costs including: grant writer fees, marketing fees, advertisement ~ \$12560.27

Total of allocated funds: \$36630.87

PLEASE NOTE:

- There was a deposit in the amount of \$7500.00 made in error on Aug.18, 2023 from the Downtown Calgary Association. It was paid back via cheque on Aug.31, 2023. This resulted in the expense and income quantities being a greater amount than what actually occurred in the account(s). Due to accounting software protocol, every dollar has to be shown and accounted for that credits/debits the accounts.

Please see below for the expense/income quantities with the \$7500.00 adjustment:

EXPENSES: \$63,771.61 - \$7500.00 = \$56,571.61

INCOME: \$61,011.05 - \$7500.00 = \$53,511.05