



Financial Management Report

Loud Art Society
For fiscal year Oct.01, 2023 - Sep.30, 2024

Prepared by
Tyler Lawson

Prepared on
September 21, 2024

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Auditor's Confirmation


I, Tyler Lawson of Rock Ledger 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, 2023 and ending on September 30, 2024.

I, Fatemeh Tara Vahab confirm that I have reviewed the financial report of Loud Art Society for the year ending September 30, 2024.



Sep 27, 2024
President & Executive Director

I, Victor Chun-kit Quach, confirm that I have reviewed the financial report of Loud Art Society for the year ending September 30, 2024



Treasurer, Sept 27, 2024

Statement of Financial Position

October 2023 - September 2024

	Total
INCOME	
DONATIONS REVENUE	317.77
NON-PROFIT INCOME	0.00
DONATIONS	1,142.66
GOVERNMENT GRANTS	63,678.00
MEMBERSHIP INCOME	53.10
PROGRAM/OTHER CONTRIBUTED INCOME	5,006.73
Total NON-PROFIT INCOME	69,880.49
Total Income	70,198.26
GROSS PROFIT	70,198.26
EXPENSES	
BANK FEES	97.50
BUILDING/VENUE SPACE RENTAL	485.81
FUNDRAISING/ADVERTISING/ENTERTAINMENT	374.69
INSURANCE	1,150.36
MEMBERSHIPS/SUBSCRIPTIONS	285.65
OFFICE/GENERAL ADMINISTRATIVE EXPENSES	3,521.21
PROFESSIONAL & CONTRACT FEES	17,828.47
PROGRAM/ART SUPPLIES	2,035.08
SALARIES & WAGES	24,869.99
SERVICES EXPENSE	317.77
TRAVEL/MEAL EXPENSES	733.48
Total Expenses	51,700.01
PROFIT	\$18,498.25

Balance Sheet

As of September 30, 2024

	Total
ASSETS	
Current Assets	
Cash and Cash Equivalent	
TD BANK	52,349.75
Total Cash and Cash Equivalent	52,349.75
PLEDGES CONTRA	-6,279.36
PLEDGES RECEIVABLE	6,279.36
Total Current Assets	52,349.75
Total Assets	\$52,349.75
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Card	
TD CREDIT CARD	5.42
Total Credit Card	5.42
Total Current Liabilities	5.42
Total Liabilities	5.42
Equity	
001 OWNER'S DRAW	-105.01
Opening Balance Equity	-162.07
Retained Earnings	34,113.16
Profit for the year	18,498.25
Total Equity	52,344.33
Total Liabilities and Equity	\$52,349.75

Statement of Cash Flows

October 2023 - September 2024

	Total
OPERATING ACTIVITIES	
Net Income	18,498.25
Adjustments to reconcile Net Income to Net Cash provided by operations:	
PLEDGES CONTRA	6,279.36
PLEDGES RECEIVABLE	-6,279.36
TD CREDIT CARD	-176.43
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-176.43
Net cash provided by operating activities	18,321.82
FINANCING ACTIVITIES	
001 OWNER'S DRAW	-105.01
Net cash provided by financing activities	-105.01
NET CASH INCREASE FOR PERIOD	18,216.81
Cash at beginning of period	34,132.94
CASH AT END OF PERIOD	\$52,349.75

LAS_Profit and Loss - COMPARE 2023/2024

October 2023 - September 2024

	Total	
	Oct. 2023 - Sep. 2024	Oct. 2022 - Sep. 2023 (PP)
INCOME		
DONATIONS REVENUE	317.77	
NON-PROFIT INCOME	0.00	
CORPORATE & FOUNDATION GRANTS		19,325.00
DONATIONS	1,142.66	315.72
GOVERNMENT GRANTS	63,678.00	38,740.00
MEMBERSHIP INCOME	53.10	
PROGRAM/OTHER CONTRIBUTED INCOME	5,006.73	2,630.33
Total NON-PROFIT INCOME	69,880.49	61,011.05
Total Income	70,198.26	61,011.05
GROSS PROFIT	70,198.26	61,011.05
EXPENSES		
BANK FEES	97.50	152.73
BUILDING/VENUE SPACE RENTAL	485.81	2,529.40
CREDIT CARD FEES		-4.36
FUNDRAISING/ADVERTISING/ENTERTAINMENT	374.69	2,781.71
INSURANCE	1,150.36	1,135.60
MEMBERSHIPS/SUBSCRIPTIONS	285.65	270.00
OFFICE/GENERAL ADMINISTRATIVE EXPENSES	3,521.21	9,080.42
PROFESSIONAL & CONTRACT FEES	17,828.47	19,207.93
PROGRAM/ART SUPPLIES	2,035.08	382.25
SALARIES & WAGES	24,869.99	23,358.85
SERVICES EXPENSE	317.77	
TRAVEL/MEAL EXPENSES	733.48	797.08
Total Expenses	51,700.01	59,691.61
PROFIT	\$18,498.25	\$1,319.44

2024-2025 Allocated Funds

Operational grants are allocated to fiscal year 2024-2025

The remaining assets will be allocated to following expense categories in 2025:

- General Operational costs including: insurance, web and communications services, office rental, program space rental, promotional materials, bank fees ~ \$12674.78
- 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 ~ \$2300.00
- Capacity building costs including: grant writer fees, marketing fees, advertisement ~ \$12560.27

Total of allocated funds: \$42708.87