

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)

Financial Statements

March 31, 2018

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)
Index to Financial Statements
Year Ended March 31, 2018

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 8
Schedule 1 - Revenues and Expenses by Program	9

INDEPENDENT AUDITOR'S REPORT

To the Directors of Ontario Campus & Community Impresarios (Operating as Ontario Presents)

We have audited the accompanying financial statements of Ontario Campus and Community Impresarios (operating as Ontario Presents), which comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ontario Campus and Community Impresarios (operating as Ontario Presents) as at March 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Hogg, Shain & Scheck PC

Toronto, Ontario
June 8, 2018

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)
Statement of Financial Position
March 31, 2018

	2018	2017
ASSETS		
CURRENT		
Cash	\$ 47,414	\$ 41,975
Accounts receivable	21,748	45,542
Grants receivable	32,958	7,758
Harmonized Sales Tax recoverable	2,517	2,604
Prepaid expenses	83,337	105,625
	187,974	203,504
CAPITAL <i>(net of accumulated amortization) (Note 3)</i>	6,560	17,705
	\$ 194,534	\$ 221,209
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 80,657	\$ 116,424
Government remittances payable	4,221	4,024
Deferred revenues <i>(Note 4)</i>	29,050	30,520
	113,928	150,968
NET ASSETS		
UNRESTRICTED	74,046	52,536
INVESTED IN CAPITAL ASSETS	6,560	17,705
	80,606	70,241
	\$ 194,534	\$ 221,209
LEASE COMMITMENT <i>(Note 7)</i>		

APPROVED ON BEHALF OF THE BOARD


 _____ Director


 _____ Director

See the accompanying notes to these financial statements

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS*(Operating as Ontario Presents)***Statement of Operations****Year Ended March 31, 2018**

	2018	2017
REVENUES		
Grants and contributions <i>(Note 5)</i>	\$ 446,769	\$ 714,427
Membership fees and program revenue	206,228	179,144
Conference registrations	66,236	117,610
Conference sponsorships	44,632	32,859
Showcase applications	8,800	11,750
Program advertising	4,700	3,300
Other revenue	1,482	4,335
	<u>778,847</u>	<u>1,063,425</u>
EXPENSES		
Program delivery	313,410	627,835
Contract fees	110,364	115,715
Salaries and benefits	188,644	187,207
Membership and community services	68,117	74,299
Administration	31,474	43,593
Amortization	11,145	14,684
Block booking	45,328	27,633
	<u>768,482</u>	<u>1,090,966</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 10,365	\$ (27,541)

See the accompanying notes to these financial statements

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)
Statement of Changes in Net Assets
Year Ended March 31, 2018

	Unrestricted	Invested in capital assets	<i>Total</i> 2018	<i>Total</i> 2017
NET ASSETS - BEGINNING OF YEAR	\$ 52,536	\$ 17,705	\$ 70,241	\$ 97,782
Excess (deficiency) of revenues over expenses	10,365	-	10,365	(27,541)
Amortization of capital assets	11,145	(11,145)	-	-
NET ASSETS - END OF YEAR	<u>\$ 74,046</u>	<u>\$ 6,560</u>	<u>\$ 80,606</u>	<u>\$ 70,241</u>

See the accompanying notes to these financial statements

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)
Statement of Cash Flows
Year Ended March 31, 2018

	2018	2017
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 10,365	\$ (27,541)
Item not affecting cash:		
Amortization	<u>11,145</u>	<u>14,684</u>
	<u>21,510</u>	<u>(12,857)</u>
Changes in non-cash working capital:		
Accounts receivable	23,794	(21,198)
Grants receivable	(25,200)	60,017
Harmonized Sales Tax recoverable	87	7,974
Prepaid expenses	22,288	(14,636)
Accounts payable and accrued liabilities	(35,767)	29,070
Government remittances payable	197	(1,070)
Deferred revenues	<u>(1,470)</u>	<u>(127,553)</u>
	<u>(16,071)</u>	<u>(67,396)</u>
INCREASE (DECREASE) IN CASH	5,439	(80,253)
CASH - BEGINNING OF YEAR	<u>41,975</u>	<u>122,228</u>
CASH - END OF YEAR	<u>\$ 47,414</u>	<u>\$ 41,975</u>

See the accompanying notes to these financial statements

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

(Operating as Ontario Presents)

Notes to Financial Statements

Year Ended March 31, 2018

1. NATURE AND PURPOSE OF THE ORGANIZATION

Ontario Campus and Community Impresarios, also known as Ontario Presents (the "organization"), is a not-for-profit organization as defined by the Income Tax Act (Canada) and, as such, is exempt from income taxes.

The organization is a membership-based, arts service organization serving a network of performing arts touring and presenting organizations that facilitate the distribution of live, performing arts shows into communities across Ontario. The organization exists to encourage and support its members through networking, professional development, advocacy and access to resources.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are the representation of management and have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook and include the following significant accounting policies.

Revenue recognition

The organization uses the deferral method of accounting for contributions. Restricted contributions, including grants, are recognized as revenues in the year in which the related activity takes place and expenses are incurred. Unrestricted contributions are recognized as revenues when received or receivable, provided that contributions receivable can be reasonably estimated and collection is reasonably assured.

Revenues from membership fees and programs, conference registration, showcase applications and other earned revenues are recognized upon completion of programs or related activity.

Capital assets

Capital assets are stated at cost and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Website	3 years
Computer equipment	3 years

Financial instruments

The organization initially measures its financial assets and liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

The financial assets subsequently measured at amortized cost include cash and accounts receivable. The financial liabilities subsequently measured at amortized cost include accounts payable.

Donated goods and services

Donated goods and services are recorded when a fair value can be reasonably estimated and they would otherwise be purchased if not donated. Volunteers contribute time to assist the organization's programs and supporting services. Contributed services are not recognized in the financial statements.

(continues)

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(Operating as Ontario Presents)
Notes to Financial Statements
Year Ended March 31, 2018

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 amounts of revenues and expenses during the year. Such estimates are periodically reviewed and any adjustments necessary are reported in excess of revenues over expenses in the year in which they become known. Actual results could differ from these estimates.

3. CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Website	\$ 167,149	\$ 160,589	\$ 6,560	\$ 17,705
Computer equipment	2,777	2,777	-	-
	<u>\$ 169,926</u>	<u>\$ 163,366</u>	<u>\$ 6,560</u>	<u>\$ 17,705</u>

4. DEFERRED REVENUES

	2018	2017
Canadian Arts Presenting Association: Capacity building program	\$ 9,000	\$ -
Ontario Ministry of Culture: Quebec-Ontario cultural exchange program	6,000	-
Ontario Arts Council: Theatre Projects	-	620
Ontario Trillium Foundation: Community engagement grant	-	28,250
Other deferred: Fees and program revenue	<u>14,050</u>	<u>1,650</u>
	<u>\$ 29,050</u>	<u>\$ 30,520</u>

ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS

(Operating as Ontario Presents)

Notes to Financial Statements

Year Ended March 31, 2018

5. GRANT AND CONTRIBUTIONS

Grants and contributions revenues for the year are composed of the following:

	<u>2018</u>	<u>2017</u>
Department of Canadian Heritage:		
Operating	\$ 95,000	\$ 95,000
Fresh Start	125,000	125,000
International Artist Managers' Association ("IAMA")	-	50,000
Canada Council for the Arts:		
Operating	30,000	-
IAMA	-	136,400
IAMA travel	-	8,190
National Dance Network Meeting	-	11,625
Ontario Arts Council:		
Operating	75,710	73,150
Ontario Dances	53,000	76,800
Theatre Projects	28,620	23,380
3, 2, 1 Dance	8,689	-
Luminato 2017	2,500	-
IAMA	-	45,000
OCMN travel	-	5,500
Ontario Trillium Foundation:		
Community engagement grant	28,250	46,154
Cultural Human Resources Council:		
Youth employment grant	-	18,228
	<u>\$ 446,769</u>	<u>\$ 714,427</u>

6. FINANCIAL INSTRUMENTS

The organization is exposed to credit risk with respect to accounts receivable from members. The organization reduces its exposure to credit risk on accounts receivable by monitoring outstanding balances and pursuing collection efforts on a regular basis.

It is the opinion of management that the organization is not exposed to significant liquidity or market risk arising from its financial instruments.

7. LEASE COMMITMENT

The organization currently leases office space under an open-ended sub-lease for a base rent \$890 per month. The organization will be relocating to a new space starting October 1, 2018 with a monthly base rent of \$1,100 plus HST. Shared amenities are included in the base rent.

**ONTARIO CAMPUS AND COMMUNITY IMPRESARIOS
(OPERATING AS ONTARIO PRESENTS)
SCHEDULE I - REVENUES AND EXPENSES BY PROGRAM
YEAR ENDED MARCH 31, 2018**

	Artist Focused Initiatives	Arts Engage (formally "Community Engagement")	Block Bookings	General	Healthy Arts Leader	Membership	MPAC	Ontario Contact	FreshStart and Luminato	Ontario Dances	Theatre Projects	Total 2018
Revenues												
Grants and contributions	\$ 30,000	\$ 28,250	\$ -	\$ 110,210	\$ -	\$ 35,500	\$ -	\$ 25,000	\$ 127,500	\$ 61,689	\$ 28,620	\$ 446,769
Membership fees and program revenue	-	-	163,948	15,902	-	18,470	-	2,350	6,558	-	-	206,228
Conference registrations	-	-	-	597	-	-	-	65,639	-	-	-	66,236
Conference sponsorships	-	-	-	-	-	-	-	44,632	-	-	-	44,632
Showcase applications	-	-	-	-	-	-	-	8,800	-	-	-	8,800
Program advertising	-	-	-	-	-	-	-	4,700	-	-	-	4,700
Other revenue	-	-	-	-	-	-	-	1,482	-	-	-	1,482
	<u>30,000</u>	<u>28,250</u>	<u>163,948</u>	<u>126,709</u>	<u>-</u>	<u>53,970</u>	<u>-</u>	<u>152,603</u>	<u>134,058</u>	<u>61,689</u>	<u>28,620</u>	<u>778,847</u>
Expenses												
Program delivery	20,893	2,969	18,034	19,317	474	4,319	343	84,837	117,717	31,040	13,467	313,410
Salaries	-	21,374	-	93,007	-	47,297	-	-	26,966	-	-	188,644
Contract fees	5,000	-	-	23,349	-	-	-	42,720	-	24,295	15,000	110,364
Membership and community services	4,102	3,899	6,970	36,752	-	9,230	251	5,585	675	653	-	68,117
Administrative expenses	-	8	2,287	15,334	-	678	-	2,725	4,700	5,712	30	31,474
Block booking expenses	-	-	45,328	-	-	-	-	-	-	-	-	45,328
Amortization	-	-	11,145	-	-	-	-	-	-	-	-	11,145
	<u>29,995</u>	<u>28,250</u>	<u>83,764</u>	<u>187,759</u>	<u>474</u>	<u>61,524</u>	<u>594</u>	<u>135,867</u>	<u>150,058</u>	<u>61,700</u>	<u>28,497</u>	<u>768,482</u>
Excess (deficiency) of revenues over expenses	\$ 5	\$ -	\$ 79,184	\$ (61,050)	\$ (474)	\$ (7,554)	\$ (594)	\$ 16,736	\$ (16,000)	\$ (11)	\$ 123	\$ 10,365

YEAR ENDED MARCH 31, 2017

	LAMA	Community Engagement	Block Bookings	General	Healthy Arts Leader	Membership	MPAC	Ontario Contact	FreshStart	Ontario Dances	Theatre Projects	Total 2017
Revenues												
Grants and contributions	\$ 239,590	\$ 46,154	\$ -	\$ 129,778	\$ -	\$ 24,000	\$ -	\$ 32,600	\$ 130,500	\$ 88,425	\$ 23,380	\$ 714,427
Membership fees and program revenue	-	16,875	143,875	19,544	-	15,725	-	68,679	-	-	-	179,144
Conference registrations	48,931	-	-	-	-	-	-	21,389	2,500	-	-	117,610
Conference sponsorships	8,970	-	-	-	-	-	-	11,750	-	-	-	32,859
Showcase applications	-	-	-	-	-	-	-	3,300	-	-	-	11,750
Program advertising	-	-	-	-	-	-	-	4,335	-	-	-	3,300
Other revenue	-	-	-	-	-	-	-	-	-	-	-	4,335
	<u>297,491</u>	<u>46,154</u>	<u>143,875</u>	<u>149,322</u>	<u>-</u>	<u>39,725</u>	<u>-</u>	<u>142,053</u>	<u>133,000</u>	<u>88,425</u>	<u>23,380</u>	<u>1,063,425</u>
Expenses												
Program delivery	274,697	10,923	13,977	23,797	406	5,626	23,103	94,175	115,577	57,174	8,380	627,835
Salaries	-	16,875	-	94,217	-	49,130	-	-	26,985	-	-	187,207
Contract fees	-	-	-	23,100	11,625	-	-	44,415	-	24,575	12,000	113,715
Membership and community services	3,353	18,362	5,776	34,120	309	6,589	261	1,950	1,120	2,459	-	74,299
Administrative expenses	19,534	55	1,627	4,317	-	1,960	62	3,530	5,318	4,190	3,000	43,593
Block booking expenses	-	-	27,633	-	-	-	-	-	-	-	-	27,633
Amortization	-	-	13,912	772	-	-	-	-	-	-	-	14,684
	<u>297,584</u>	<u>46,215</u>	<u>62,925</u>	<u>180,323</u>	<u>12,340</u>	<u>63,305</u>	<u>23,426</u>	<u>144,070</u>	<u>149,000</u>	<u>88,398</u>	<u>23,380</u>	<u>1,090,966</u>
Excess (deficiency) of revenues over expenses	\$ (93)	\$ (61)	\$ 80,950	\$ (31,001)	\$ (12,340)	\$ (23,580)	\$ (23,426)	\$ (2,017)	\$ (16,000)	\$ 27	\$ -	\$ (27,541)