

Financial Statements of

Electric City Culture Council

For the year ended March 31, 2025
(Unaudited)

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Independent Practitioner's Review Engagement Report

To the members of Electric City Culture Council

We have reviewed the accompanying financial statements of Electric City Culture Council that comprise the statement of financial position as at March 31, 2025, and the statements of changes in net assets, operations, cash flows and the notes to financial statements 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Electric City Culture Council as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Inclusive Accounting Professional Corporation - Kawartha

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

Peterborough, Ontario
December 3, 2025

Electric City Culture Council
Statement of Financial Position
(Unaudited)

As at March 31	2025	2024
Assets		
Current assets		
Cash	\$ 56,863	\$ 189,660
Accounts receivable	33,333	-
Prepaid expenses	1,307	1,566
Government remittances receivable	2,174	13,558
	\$ 93,677	\$ 204,784
 Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 3)	\$ 4,228	\$ 3,178
Deferred revenue (note 4)	57,000	170,167
	61,228	173,345
Net Assets		
Net assets	32,449	31,439
	\$ 93,677	\$ 204,784

On behalf of the Board

_____ **Director**
 _____ **Director**

Electric City Culture Council
Statement of Changes in Net Assets
(Unaudited)

For the year ended March 31, 2025

	Unrestricted Assets	Artsweek Reserve	Total
Balance, beginning of year	\$ 31,439	\$ -	\$ 31,439
Excess of revenue over expenditures for the year	1,010	-	1,010
Balance, end of year	\$ 32,449	\$ -	\$ 32,449

For the year ended March 31, 2024

	Unrestricted Assets	Artsweek Reserve	Total
Balance, beginning of year	\$ 41,410	\$ 17,800	\$ 59,210
Deficiency of revenue over expenditures for the year	(9,971)	(17,800)	(27,771)
Balance, end of year	\$ 31,439	\$ -	\$ 31,439

Electric City Culture Council
Statement of Operations
(Unaudited)

For the year ended March 31	2025	2024
Revenue		
City of Peterborough - Operating and Programming	\$ 100,000	\$ 102,333
City of Peterborough - Grants to Individual Artists	50,000	52,000
Provincial funding (note 5)	14,628	14,628
Sponsorship, fundraising and memberships	5,610	4,611
City of Peterborough - Artsweek	2,500	-
Federal funding (note 6)	-	7,028
Other grants	-	2,000
	<u>172,738</u>	<u>182,600</u>
Expenditures		
Artist fees, speaker fees, grants and awards	69,418	99,697
Administrative salaries and benefits	60,760	56,344
Operating costs	25,288	18,334
Programming salaries and benefits	9,300	18,211
Marketing and communication	3,951	7,491
Documentation and archive	2,240	4,731
Production and programming costs (workshops etc)	771	5,563
	<u>171,728</u>	<u>210,371</u>
Excess (deficiency) of revenue over expenditures for the year	\$ 1,010	\$ (27,771)

Electric City Culture Council
Statement of Cash Flows
(Unaudited)

For the year ended March 31	2025	2024
Cash provided from (used for)		
Operating activities		
Excess (deficiency) of revenue over expenditures	<u>\$ 1,010</u>	<u>\$ (27,771)</u>
Changes in non-cash working capital items:		
Accounts receivable	(33,333)	-
Prepaid expenses	259	126
Government remittances	11,384	(7,425)
Accounts payable and accrued liabilities	1,050	(9,044)
Deferred revenue	<u>(113,167)</u>	<u>72,667</u>
	<u>(133,807)</u>	<u>56,324</u>
Cash flows from operating activities	<u>(132,797)</u>	<u>28,553</u>
Financing activity		
Repayment of loan payable	<u>-</u>	<u>(40,000)</u>
Net decrease in cash position	(132,797)	(11,447)
Cash position, beginning of year	<u>189,660</u>	<u>201,107</u>
Cash position, end of year	<u>\$ 56,863</u>	<u>\$ 189,660</u>

Electric City Culture Council
Notes to Financial Statements
For the year ended March 31, 2025
(Unaudited)

1. Nature of operations

Electric City Culture Council (The Company) was incorporated under the Ontario Business Corporations Act on November 13, 2012. The Company operates to champion the development of the arts and culture community for the people of the City and County of Peterborough.

2. Summary of significant accounting policies

(a) *Cash and cash equivalents*

Cash and cash equivalents consist of balances held in Canadian financial institutions, petty cash and amounts held in a PayPal account.

(b) *Contributed services*

Directors volunteer their time to assist in the Organization's activities. These services materially benefit the Organization; however, a reasonable estimate of the time spent and its fair market value cannot be made and accordingly, these contributed services are not recognized in the financial statements.

(c) *Deferred revenue*

Deferred revenue represents restricted funding related to expenditures in a subsequent period.

(d) *Revenue recognition*

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Grants and subsidies, including COVID supports, are recognized in the financial statements as revenues in the period in which events giving rise to the funds received occur, providing the funds received are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Ultimate reimbursement of these accounts is based upon their acceptance by the various funders.

(e) *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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Electric City Culture Council
Notes to Financial Statements
For the year ended March 31, 2025
(Unaudited)

2. Summary of significant accounting policies — continued

(f) *Financial instruments*

The Organization measures its financial assets and financial liabilities at fair value at the acquisition date, except for financial assets and financial liabilities acquired in related party transactions. Transaction costs related to the acquisition of financial instruments subsequently measured at fair value are recognized in excess (deficiency) of revenue over expenditures when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by the amount of the transaction costs directly attributable to the acquisition of the instrument.

The Organization subsequently measures all of its financial assets and financial liabilities at amortized cost.

3. Accounts payable and accrued liabilities

	2025	2024
Accounts payable	\$ 1,528	\$ 478
Accrued expenses	2,700	2,700
	\$ 4,228	\$ 3,178

4. Deferred revenue

	Balance, beginning of year	Received	Recognized	Balance, end of year
City Operating Grant	\$ 116,667	\$ -	\$ (116,667)	\$ -
Artsweek Funding	50,000	22,500	(25,000)	47,500
City Poet Laureate Grant	2,000	2,000	(2,000)	2,000
DBIA Artsweek Grant	1,500	-	-	1,500
Canadian Heritage Grant	-	6,000	-	6,000
	\$ 170,167	\$ 30,500	\$ (143,667)	\$ 57,000

Electric City Culture Council
Notes to Financial Statements
For the year ended March 31, 2025
(Unaudited)

5. Provincial Funding

	<u>2025</u>	<u>2024</u>
Ontario Arts Council - Operating/Programming	\$ 14,628	\$ 14,628

6. Federal Funding

	<u>2025</u>	<u>2024</u>
Canadian Summer Jobs Grant	\$ -	\$ 7,028

7. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Liquidity risk

The Organization does have a liquidity risk in the accounts payable and accrued liabilities of \$4,228 (2024 - \$3,178). Liquidity risk is the risk that the Organization cannot repay its obligations when they become due to its creditors. The Organization reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Organization is low and is not material.
