

**RESOURCE CENTRE FOR THE ARTS -  
HALL OPERATIONS FUND**

**UNAUDITED FINANCIAL STATEMENTS**  
**For The Year Ended August 31, 2009**

# **JOHN F. MORGAN**

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## **REVIEW ENGAGEMENT REPORT**

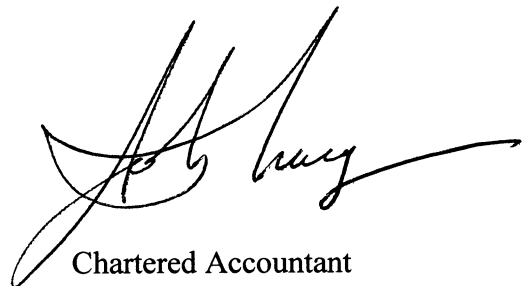
To the Members:

We have reviewed the balance sheet of Resource Centre for the Arts - Hall Operations Fund as at August 31, 2009 and the statements of revenue and expenses, accumulated surplus and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by management.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

St. John's, Newfoundland  
November 16, 2009



Chartered Accountant

# RESOURCE CENTRE FOR THE ARTS - HALL OPERATIONS FUND

## BALANCE SHEET (Unaudited) AS AT AUGUST 31, 2009

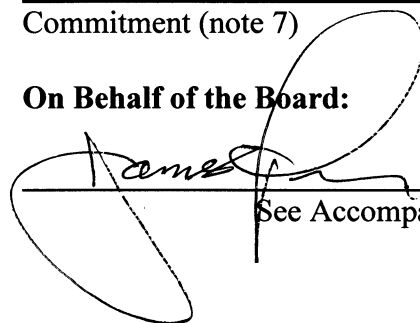
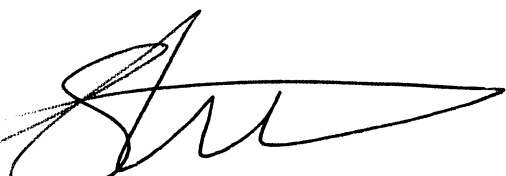
	2009	2008
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 16,369	\$ 27,003
Cash - Capital Construction Project (note 6)	50,818	488,040
HST recoverable	49,901	-
Prepaid expenses	2,400	-
Accounts receivable	-	5,040
Due from Gallery Fund	-	65
	119,488	520,148
Capital construction project (note 6)	718,808	27,731
Capital assets (note 2)	14,293	16,731
	\$ 852,589	\$ 564,610

## LIABILITIES AND OPERATING DEFICIT

<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 12,782	\$ 15,242
Due to Theatre Fund (note 4)	2,639	26,287
HST payable	-	1,134
Deferred revenue (note 3)	6,250	6,250
	21,671	48,913
Equity Contribution (note 6)	825,230	500,000
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	5,688	15,697
	830,918	515,697
	\$ 852,589	\$ 564,610

Commitment (note 7)

**On Behalf of the Board:**

See Accompanying Notes to Unaudited Financial Statements

*John F. Morgan, Chartered Accountant*

## RESOURCE CENTRE FOR THE ARTS - HALL OPERATIONS FUND

### STATEMENT OF REVENUES, EXPENSES AND ACCUMULATED SURPLUS (Unaudited) FOR THE YEAR ENDED AUGUST 31, 2009

	2009	2008
<b>REVENUES</b>		
Grants and sponsorships (note 5)	\$ 87,498	\$ 94,771
Theatre Contribution (note 4)	13,083	21,000
Fundraising, donations and memberships	6,746	19,256
Other revenue	149	856
Rental Revenue	-	54,927
Bar Revenue	-	21,710
Interest income	-	16,318
Building Repair Fund	-	10,112
Capital Projects	-	2,000
Gallery Contribution	-	2,000
	107,476	242,950
<b>EXPENSES</b>		
Salaries, benefits and independent contractors	58,974	115,684
Accounting fees	13,653	13,575
Utilities and telephone	10,449	16,667
Insurance	9,023	8,349
A1C Gallery contribution (note 7)	7,000	-
Office supplies and postage	3,759	4,569
Municipal taxes	2,948	2,285
Bank charges and interest	2,800	7,380
Advertising and promotion	2,624	1,988
Amortization	2,438	3,097
Miscellaneous	2,276	1,267
Repairs and maintenance	954	3,415
Fundraising	316	705
Bar operating	271	10,219
Equipment	-	1,620
Security	-	450
	117,485	191,270
Excess of expenses over revenues	(10,009)	51,680
Accumulated surplus (deficit), beginning of year	15,697	(35,983)
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 5,688</b>	<b>\$ 15,697</b>
Commitment (note 7)		

See Accompanying Notes to Unaudited Financial Statements

*John F. Morgan, Chartered Accountant*