

Artspace Inc.
Summarized Financial Statements
August 31, 2017



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Report of the Independent Auditors on the Summarized Financial Statements

To the Members of
Artspace Inc.

The accompanying summarized financial statements, which comprise the statement of financial position as at August 31, 2017 and the statements of operations and changes in fund balances for the year then ended, are derived from the audited financial statements of Artspace Inc. for the year ended August 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated February 5, 2018.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of the organization.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the following basis:

The summarized financial statements include the major totals and subtotals from the related complete financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary of Financial Statements".

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Artspace Inc. for the year ended August 31, 2017 are a fair summary of those statements, on the basis described above.

A stylized, handwritten signature in blue ink that reads "Booke & Partners".

Winnipeg, Canada
February 5, 2018

Chartered Professional Accountants

Artspace Inc.
Statements of Operations and Changes in Fund Balances

Year Ended August 31	2017	2016
Revenues		
Earned income	\$ 346,101	\$ 315,615
Private and corporate support	143,346	86,372
Public support	195,713	252,860
Amortization of deferred contributions for capital assets	<u>3,562</u>	<u>3,562</u>
	<u>688,722</u>	<u>658,409</u>
Expenses		
Administration	75,915	91,694
Tenant services	24,728	23,378
Building operations	209,405	206,989
Artspace Arts Management	66,341	60,818
ArtSupport MB	280,995	277,788
Fundraising	<u>18,670</u>	<u>-</u>
	<u>676,054</u>	<u>660,667</u>
Excess (deficiency) of revenues over expenses	<u>\$ 12,668</u>	<u>\$ (2,258)</u>

	Operating Fund	Other Funds	2017	2016
Balance, beginning of year, as previously reported	\$ (1,700)	\$ 95,047	\$ 93,347	\$ 100,010
Prior period adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,405)</u>
Balance, beginning of year, as restated	(1,700)	95,047	93,347	95,605
Interfund transfers	-	-	-	-
Excess (deficiency) of revenues over expenses	<u>13,226</u>	<u>(558)</u>	<u>12,668</u>	<u>(2,258)</u>
Fund balances, end of year	<u>\$ 11,526</u>	<u>\$ 94,489</u>	<u>\$ 106,015</u>	<u>\$ 93,347</u>

The complete financial statements, including the notes to the financial statements and the independent auditors' report, are available upon request by contacting the Artspace office.

Artspace Inc.
Statement of Financial Position
August 31

2017 **2016**

	<u>Operating Fund</u>	<u>Other Funds</u>	<u>Total</u>	<u>Total</u>
Assets				
Current				
Cash (Note 3)	\$ 105,943	\$ -	\$ 105,943	\$ 71,492
Term deposits	5,457	76,073	81,530	93,531
Receivables	34,005	-	34,005	16,938
Prepays	18,214	-	18,214	21,783
	<u>163,619</u>	<u>76,073</u>	<u>239,692</u>	<u>203,744</u>
Capital assets (Note 4)	<u>-</u>	<u>135,977</u>	<u>135,977</u>	<u>140,097</u>
	<u>\$ 163,619</u>	<u>\$ 212,050</u>	<u>\$ 375,669</u>	<u>\$ 343,841</u>
Liabilities				
Current				
Payables and accruals	\$ 41,351	\$ -	\$ 41,351	\$ 35,012
Security deposits	18,020	-	18,020	18,020
Deferred contributions (Note 5)	92,722	-	92,722	76,339
	<u>152,093</u>	<u>-</u>	<u>152,093</u>	<u>129,371</u>
Deferred contributions for capital assets (Note 6)	<u>-</u>	<u>117,561</u>	<u>117,561</u>	<u>121,123</u>
	<u>152,093</u>	<u>117,561</u>	<u>269,654</u>	<u>250,494</u>
Fund Balances				
Operations reserve fund	-	20,000	20,000	20,000
Insurance reserve fund	-	3,000	3,000	3,000
Planning and development fund	-	28,510	28,510	28,510
Capital reserve fund	-	24,563	24,563	24,563
Invested in capital assets	-	18,416	18,416	18,974
Operating fund	11,526	-	11,526	(1,700)
	<u>11,526</u>	<u>94,489</u>	<u>106,015</u>	<u>93,347</u>
	<u>\$ 163,619</u>	<u>\$ 212,050</u>	<u>\$ 375,669</u>	<u>\$ 343,841</u>

Commitments (Note 7)

Approved by the Board

Zach Rohlf Director Wendy Director

See accompanying notes to the financial statements.