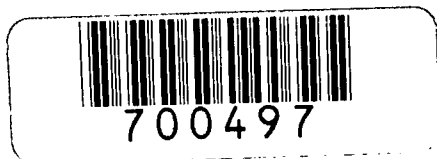
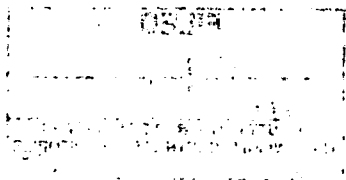


**FOLK ON THE ROCKS**  
Yellowknife, NT

**FINANCIAL STATEMENTS**  
(unaudited - see notice to reader)  
For the year ended August 31, 2017

Government of the Northwest Territories





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Government of the Northwest Territories



# AVERY COOPER & Co. LTD.

Chartered Professional Accountants

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Toll-Free: 1-800-661-0787

## NOTICE TO READER

To the Members of  
Folk On The Rocks

On the basis of information provided by the organization, we have compiled the Statement of Financial Position of Folk On The Rocks as at August 31, 2017 and the Statements of Operations and Cash Flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

*Avery Cooper & Co. Ltd.*

Avery Cooper & Co. Ltd.  
Chartered Professional Accountants  
Yellowknife, NT

October 20, 2017



AVERY COOPER IS A MEMBER OF MSI, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT PROFESSIONAL FIRMS

# FOLK ON THE ROCKS

## STATEMENT OF FINANCIAL POSITION

August 31, 2017

(unaudited - see notice to reader)

### ASSETS

	<u>2017</u>	<u>2016</u>
<b>CURRENT</b>		
Cash	\$ 172,102	\$ 89,968
Accounts receivable (note 2)	32,394	44,784
Government remittances receivable	471	31,372
Inventory	1,500	1,500
Prepaid expenses	<u>-</u>	<u>1,262</u>
	<u>\$ 206,467</u>	<u>\$ 168,886</u>

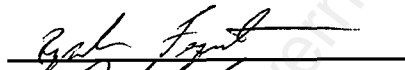
### LIABILITIES


<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 30,097	\$ 25,069
Wages and benefits payable	748	(3,933)
Deferred revenue	<u>-</u>	<u>8,000</u>
	<u>30,845</u>	<u>29,136</u>

### NET ASSETS

Balance, opening	139,750	(4,778)
Excess of revenues over expenses per page 2	<u>35,872</u>	<u>144,528</u>
Balance, closing	<u>175,622</u>	<u>139,750</u>
	<u>\$ 206,467</u>	<u>\$ 168,886</u>

Approved:

  
\_\_\_\_\_  
President Ryan Fequet

  
\_\_\_\_\_  
Treasurer Aurora Lou

# FOLK ON THE ROCKS

## STATEMENT OF OPERATIONS

For the year ended August 31, 2017  
(unaudited - see notice to reader)

	<u>2017</u>	<u>2016</u>
<b>REVENUES</b>		
Beverage and Food	\$ 134,975	\$ 116,874
Donations, Grants and Contributions	208,177	162,734
Merchandise	26,750	30,225
Other Revenue	1,398	32,152
Tickets - Festival and Special Events	263,796	226,604
Vendor Commissions and Fees	<u>12,720</u>	<u>12,672</u>
	<u>647,816</u>	<u>581,261</u>
<b>COST OF SALES</b>		
Beverage and food	58,490	46,400
Marketing and promotion	49,790	16,108
Merchandise	32,490	25,161
Other event expenses	13,728	18,370
Performer expenses	149,958	132,593
SOCAN fees	28,583	15,694
Sound	44,582	35,500
Site repairs and maintenance	<u>55,599</u>	<u>16,484</u>
	<u>433,220</u>	<u>306,310</u>
<b>GROSS MARGIN</b>	<u>214,596</u>	<u>274,951</u>
<b>EXPENSES</b>		
Communications	1,554	1,778
Contractor and staff	131,649	82,862
Freight	454	-
Insurance	2,878	-
Interest and bank charges	3,853	3,706
Miscellaneous	19,058	22,433
Office	5,771	3,300
Office and administration	477	979
Professional fees	9,415	9,007
Travel	<u>3,615</u>	<u>6,358</u>
	<u>178,724</u>	<u>130,423</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 35,872</u>	<u>\$ 144,528</u>

# FOLK ON THE ROCKS

## STATEMENT OF CASH FLOWS

For the year ended August 31, 2017

(unaudited - see notice to reader)

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers & supporters	\$ 683,108	\$ 508,327
Cash paid to suppliers and employees	<u>(600,974)</u>	<u>(418,359)</u>
<b>INCREASE IN CASH</b>	82,134	89,968
<b>CASH, opening</b>	<u>89,968</u>	<u>-</u>
<b>CASH, closing</b>	<u>\$ 172,102</u>	<u>\$ 89,968</u>

# FOLK ON THE ROCKS

## NOTES TO THE FINANCIAL STATEMENTS

August 31, 2017

(unaudited - see notice to reader)

### 1. NATURE OF OPERATIONS

Folk On The Rocks is a not-for-profit organization incorporated on July 11, 1980 under the Societies Act of the Northwest Territories. The organization promotes an annual music festival and events based in the city of Yellowknife. The organization is exempt from income taxes under section 149(1) of the federal Income Tax Act.

### 2. ACCOUNTS RECEIVABLE

	<u>2017</u>
GNWT ECE	\$ 4,000
GNWT MACA - Board Development	2,000
GNWT MACA Community Development	2,700
Big Rock Sponsorship	15,329
Long John Jamboree	500
SOCAN	1,000
YK Community Foundation	5,000
YKACL	<u>1,865</u>
	<u>\$ 32,394</u>

### 3. CONTRIBUTED GOODS AND SERVICES


Contributions of services and materials are pertinent to the continued operations of the organization.

Directors and members volunteer their time to assist in the organizations's activities. While these services benefit the organization considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

During the year, contributed materials and services received, were used in the normal course of operations, and would otherwise have been purchased, had an estimated fair value of \$319,551. Contributed materials and services have historically not been recognized in the financial statements as reasonable estimates cannot always be obtained. Therefore, they remain only disclosed in the financial statement notes.

### 4. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

RECEIVED   
MAR 23 2018  
N/F  
LEGAL REGISTRIES

Government of the Northwest Territories