

**LONDON ONTARIO MEDIA
ARTS ASSOCIATION**

FINANCIAL STATEMENTS

Unaudited

MARCH 31, 2014

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Statement of Financial Position

(Unaudited)

As at March 31

	2014	2013
Assets		
Current assets:		
Cash	\$ 13,254	\$ 14,981
	\$ 13,254	\$ 14,981
Liabilities and Net Assets		
Current liabilities:		
Deferred income		\$14,926
Net Assets:		
Surplus	\$ 13,254	\$ 55
	\$ 13,254	\$ 55

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Unaudited

Statement of Surplus

Year ended March 31

	2014	2013
Balance, beginning of year	\$ 14,981	0
Excess (deficiency) for the year	(1,727)	
Balance, end of year	\$ 13,254	\$ 14,981

LONDON ONTARIO MEDIA ARTS ASSOCIATION

Statement of Loss

Unaudited

Year ended March 31

	2014	2013
Revenues:		
Grant revenue	\$ 5,300	\$ 15,000
Admissions	184	
Other revenue	20	
Program revenue	112	55
Contributions	359	
Interest income	22	
	5,997	15,055.
Operating expenses:		
Rent	320	25
Office supplies	1,450	49
LOMAA Artists fees	1,200	
Media equipment	4,595	
Interest and bank charges	159	
	7,724	14,981
Excess (deficiency) of revenues over expenses for the year	\$ (1,727)	\$ 14,981

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Notes

London Ontario Media Arts Association (LOMAA) utilizes Cash Basis Accounting. On March 28, 2013 established a bank account with a one-time Special Project Grant from the Ontario Arts Council.

LOMAA is an organization developing in a tight granting environment; LOMAA has taken steps to limit their liabilities to fulfilling only their grant obligations.

In December of 2013 LOMAA planned to move into the basement of DNA Space in downtown London.

Due to delays in renovations negotiations did not resume until September 2014, the board decided with the higher rent (\$1,200.00 per month+ Utilities + GST) and the uncertainty of obtaining operational monies LOMAA forewent signing a three year lease and joined Vibrafusion Lab in November 2014. As of January 15, 2015, LOMAA entered a one year month to month agreement with Vibrafusion Lab with an all inclusive rent of \$390 per month for usage of twenty percent of the Lab.

Liabilities of Artist Programming includes: Artist Fees, Per Diems, Hotel, Travel and Administration Costs for the program (Hospitality, Printing, Rent and rentals). LOMAA pays full CARFAC fees.

Personnel: The Project Co-ordinator is funded under UnLondon's HRDC programme and is not reflected in LOMAA's financial statements.

In July of 2014, LOMAA applied for Not for Profit Status. The Not for Profit process will be completed by May 2015.