



Arts on the Credit Annual Report for January 1 to December 31, 2023

PRESIDENT'S REPORT

2023 was the year Arts on the Credit (AOTC) moved past the challenges of COVID and refocused our efforts on our in-person events and reconnecting artists and art enthusiasts.

AOTC continued to and will continue to provide a variety of platforms for artists who are looking for alternatives to traditional craft shows or large-scale events. These platforms also offer art lovers unique and diverse opportunities to connect and engage with our artists.

The April Fine Art Show at The Waterside Inn saw participation from 39 artists, up from 30 in 2022, and attracted about 800 visitors, exceeding last year's attendance of 500.

The ArtSquared Virtual Exhibit In June, our first virtual juried exhibit showcased 12"x12" works from 26 artists across various mediums. The exhibit was a huge success, with 45 attendees at the virtual opening and over 6,000 visits to the virtual gallery in June.

Our (last) ArtDrive in September featured 21 artists across 5 locations in Port Credit. The event was attended by approximately 150 people.

The November ArtWorks event, held for the third year in a row at The Waterside Inn, featured 32 artists and was attended by approximately 800 visitors.

Throughout 2023, AOTC hosted 10 virtual exhibits, with the virtual gallery averaging 180 site visits each month (excluding ArtSquared visits). Our featured opening night talks by presenting artists via Zoom attracted visitors from both local and global communities.

AOTC would like to express our gratitude for the continuous and generous support from our sponsors, the City of Mississauga Culture Division, the Port Credit Community Foundation, The Port Credit BIA, Stephen Dasko, and last but not least, The Waterside Inn.

AOTC also extends a huge thank you to our community of AOTC artists!

The AOTC team is excited and optimistic about the future and our hard earned success!

A handwritten signature in black ink, appearing to read "Elysia Prokopetz", written in a cursive style.

Elysia Prokopetz

President, Arts on the Credit (Mississauga)

TREASURER'S REPORT

We are pleased to present the financial results for the year ended December 31, 2023

2023 built on the strength of our 2022 covid-recovery year, where we re-established our in-person events in the community and continued the success of our newly successful virtual opportunities.

Our 2023 Revenues of \$73.7K were consistent with 2022 revenues of \$72.3K.

Reduction in year over year Grant Revenues was offset by increased Sponsorship and Earned Revenues.

2023 Grant revenues were \$26.6K, a \$8.9K decline from 2022 results of \$35.5K, which was driven by a \$9.0K reduction in the Ontario Trillium Grant. In 2022, the Ontario Trillium Grant peaked at \$15.0K to encourage return in-person events and returned to a more normal level of \$6.0K in 2023.

2023 Sponsorships were \$7.0K, an increase of \$6.0K over 2022 results of \$1.0K and were driven by the hard work of our Board and community partners. We would like to specifically acknowledge the fundraising efforts of Elysia Prokopetz and Debby de Groot as well as the kind contributions of Shores, the Port Credit BIA, and Steven Dasko.

2023 Earned Revenues were \$30.4K, an increase of \$5.0K over 2022 results of \$26.4K which was the result of increased Fine Art Show booth rentals and admissions.

Our 2023 Expenses of \$71.9K were consistent with 2022 Expenses of \$69.7K

2023 Expenses categories are consistent with prior year costs with no significant changes in our operational costs. Our focus continues to be on translating our hard-earned grants and sponsorships into rewarding membership benefits, experiences, and community exposure through venue selection, media and advertising, and meaningful member programming.

Our 2023 Net profit of \$1.9K on Revenues of \$73.7 (or 2.5% of revenues) highlights AOTC's effective forecasting, responsible financial stewardship, and efficient use of funds throughout the year.

On a personal note, I would like to thank the Board for the opportunity to volunteer for such an exciting organization and to our talented members for the warm welcome I have received. I am looking forward to an exciting 2024!



Lynne Tiernay

Treasurer

Arts On The Credit

Financial Statements

December 31, 2023

Prepared by Management

Arts On The Credit
Statement of Financial Position

	Dec. 31 2023	Dec. 31 2022
Assets		
Current		
Cash	13,747	14,939
HST Receivable	0	3,888
PrePaid Expenses	972	0
	14,719	18,827
	14,719	18,827
Liabilities		
Current		
Accounts Payable	0	0
Deferred Revenue, note 3	380	1,330
Deferred Grants, note 3	0	5,050
	380	6,380
Net Assets		
General Fund	14,339	12,447
	14,719	18,827
	14,719	18,827

Approved on behalf of the Board:



Director



Director

Prepared by Management

Statement of Revenue and Expenditure

	Jan - Dec 2023	Jan - Dec 2022
Revenue		
Grants - City of Mississauga	15,000	12,500
Grants - Foundations	5,500	8,000
Grants - Ontario Trillium Foundation	6,050	15,050
Sponsors	6,950	1,000
In Kind Sponsors, note 4	7,750	8,600
Memberships	2,065	1,750
Earned Revenues	30,425	25,400
	73,740	72,300
	73,740	72,300
Expenditure		
Venue Costs	29,768	29,526
Advertising, Promotion, Social Media	11,706	10,292
Website	1,972	2,089
Signage	2,430	3,030
Programming Costs	12,692	13,198
Office & Miscellaneous	12,507	10,887
Insurance	508	475
Bank Charges	265	157
	71,848	69,654
	71,848	69,654
Excess/(Deficit) Revenue over Expenditure for the year	1,892	2,646

Prepared by Management

ARTS ON THE CREDIT
Statement of Changes in Net Assets

For the year ended	Dec. 31 2023	Dec. 31 2022
Balance, beginning of year	12,447	9,801
Excess (shortfall) of revenue over expenditure for the year	1,892	2,646
Balance, end of year	14,339	12,447

Prepared by Management

ARTS ON THE CREDIT
Notes To Financial Statements
December 31, 2023

1. Nature of Organization

The Organization was incorporated on August 23, 2018 under the Laws of Ontario as a corporation without share capital.

The object of the organization is to establish a visual arts organization for the purposes of promoting and encouraging visual arts in all forms.

The Organization is exempt from income taxes as a not for profit under the Income Tax Act.

2. Significant accounting policies

Basis of accounting and revenue recognition

The organization follows the accrual basis of accounting in accordance with Canadian standards for not-for-profit organizations in Part III of the CPA Canada Handbook.

Donations in kind

Volunteers contribute their time to assist the Organization in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

The Organization receives contributed materials, the fair value of which may or may not be reasonably determinable. Contributed materials are recognized as donations when fair value can be determined.

3. Deferred Revenue

	Balance Beginning of Year	Funds Received	Recognized as Revenue	Balance End of year
Advance income	1,330		380	1,330
Deferred Grants	5,050		0	5,050
	6,380	380	6,380	380

4. In Kind Sponsors

This represents the estimated fair value of contributions for event venues and programming costs.

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