

Wood River Valley Studio Tour, Inc.
March 31,2016

STATEMENT OF FINANCIAL POSITION

Assets

Cash			\$1,933
Other Assets:			
Display Panels	\$11,267		
Website & Logo	2,520		
Banners & Signs	4,229		
Deposits	<u>400</u>	<u>18,416</u>	

Total Assets \$20,349

Liabilities

Artist Entry Fee Deposits			\$1,587
Loan from Officer			<u>6,902</u>
			8,489

Net Assets

Unrestricted			<u>11,860</u>
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Total Liabilities and Net Assets \$20,349

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STATEMENT OF ACTIVITIES

Revenue and Other Support	
Artist Entry Fees	\$6,713
Mosaic Project	6,775
Sponsorships	
Government	2,500
Corporate	6,000
Donations	<u>2,840</u>
Total Revenue and Other Support	<u>24,829</u>
Expenses	
Events	5,163
Marketing	12,571
Operating Expenses	<u>5,565</u>
Total Expenses	<u>23,299</u>
Change in Net Assets	1,530
Net Assets	
Beginning of Year	<u>10,330</u>
End of Year	<u>\$11,860</u>

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STATEMENT OF FUNCTIONAL EXPENSES

	<u>Events</u>	<u>Marketing</u>	<u>Operating</u>	<u>Total</u>
Mosaic Project	\$1,397	\$ -	\$ -	\$1,397
Artist & Donor Reception	460			460
Group Exhibition	3,306			3,306
Banners		985		985
Website		2,264		2,264
Social Media		2,542		2,542
Print and Radio		6,780		6,780
Storage			1,170	1,170
Graphic Art			1,512	1,512
Insurance			500	500
Supplies			466	466
Printing and Mail			1,434	1,434
Dues, Permits, Fees			483	483
	<u>\$5,163</u>	<u>\$12,571</u>	<u>\$5,565</u>	<u>\$23,299</u>

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STATEMENT OF CASH FLOWS

Cash Flows From Operating Activities	
Increase in net assets	\$1,530
(Increase) decrease in operating assets	
Other assets	(12,001)
Increase (decrease) in operating liabilities	
Artist entry fees	1,587
Loan from officer	<u>6,902</u>
Net Increase (Decrease) in Cash	(1,982)
Beginning Cash	<u>3,915</u>
Ending Cash	<u><u>\$1,933</u></u>

NOTES TO FINANCIAL STATEMENTS

Note 1 - Organization and Summary of Significant Accounting Policies:

- a. **Organization** – The Wood River Valley Studio Tour, Inc. (WRVST), located in Ketchum, Idaho, is a 501(c)(3) non-profit organization. WRVST was incorporated in the state of Idaho March 21, 2013 and commenced operations in April 2013.
- b. **Nature of Activities** – A two day open studio event showcasing the artistic talent of the Wood River Valley which includes the cities of Bellevue, Hailey, Ketchum, and Sun Valley, Idaho. The goal is the development of a platform for this community to be recognized nationally for the quality of its local artists along with encouraging people from all walks of life to learn about and appreciate the creative process. In addition to the two day open studio event, WRVST has sponsored an Artist Education Series; Collectors' Education Program; Mosaic Project; a one week Group Exhibition prior to the Tour; Art for All Ages Program focusing on children and senior citizens; and Reception with Artists. All events are free and open to the public.
- c. **Basis of Accounting and Presentation** – The financial statements are prepared internally on the cash basis of accounting. All net assets are classified as unrestricted since they are not subject to any donor-imposed restrictions. In-kind services and volunteer time contributed without compensation are not recorded in the financial statements.
- d. **Depreciation and Amortization** – Other Assets include capitalized costs and there is no provision for depreciation or amortization. The capitalized costs are analyzed annually and if determined to be impaired are expensed in the period the impairment occurs.
- e. **Income Taxes** – WRVST is a non-profit organization and has obtained exemption from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and related Idaho State code provisions. The effective date of the exemption is March 21, 2013. Accordingly, no provision for income taxes has been made in the financial statements.

Note 2 – Loan from Officer:

The loan consists of periodic advances made by an officer to fund current operating expenses. The advances are short term, non-interest bearing, and unsecured.