

**Mariposa Folk Festival**  
**Financial Statements**  
For the Year Ended August 31, 2024

**Index to Financial Statements**

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<b>Independent Auditors' Report</b>	2
<b>Financial Statements</b>	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Revenue and Expenditures	6
Statement of Cash Flows	7
Notes to Financial Statements	8
Schedule 1 - Event - Mariposa Folk Festival	19

## Independent Auditors' Report

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### To the Board of Directors of Mariposa Folk Festival

#### Qualified Opinion

We have audited the accompanying financial statements of Mariposa Folk Festival, which comprise the statement of financial position as at August 31, 2024, and the statements of changes in net assets, revenue and expenditures, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the *Basis for Qualified Opinion* section of our report, the financial statements present fairly, in all material respects, the financial position of Mariposa Folk Festival as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### Basis for Qualified Opinion

In common with many not-for-profit organizations, Mariposa Folk Festival derives revenue from donations and special event activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Mariposa Folk Festival. Therefore, we were not able to determine whether any adjustments might be necessary to donations, Mariposa Folk Festival revenues, other concerts revenues, net surplus, and cash flows from operations for the years ended August 31, 2024 and 2023, current assets as at August 31, 2024 and 2023, and net assets as at September 1 and August 31 for both the August 31, 2024 and 2023 years. Our audit opinion on the financial statements for the year ended August 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends

to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



### **Hehn Trickey Professional Corporation Chartered Professional Accountants**

*Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario*

Orillia, Ontario  
January 22, 2025

**Mariposa Folk Festival**  
**Statement of Financial Position**  
**As at August 31, 2024**

	August 31 2024	August 31 2023
<b>Assets</b>		
<b>Current</b>		
Cash (Note 3)	\$ 32,874	\$ 81,066
Accounts receivable (Note 4)	44,146	74,250
Government receivables	48,260	56,573
Inventory	24,233	16,544
Prepaid expenses	5,712	18,076
	<u>155,225</u>	246,509
<b>Long-term investments (Note 5)</b>	<b>1,440,355</b>	1,240,345
<b>Capital assets (Note 6)</b>	<b>7,601</b>	20,964
	<u>\$ 1,603,181</u>	<u>\$ 1,507,818</u>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 75,421	\$ 86,434
Government liabilities	3,304	3,754
Deferred revenue and contributions (Note 7)	250	15,279
Current portion of long-term debt (Note 8)	-	40,000
	<u>78,975</u>	145,467
<b>Deferred contributions related to capital assets (Note 9)</b>	<b>-</b>	1,405
	<u>78,975</u>	146,872
<b>Net Assets</b>		
Unrestricted	76,250	101,042
Invested in capital assets	7,601	19,559
Sustaining fund	1,440,355	1,240,345
	<u>1,524,206</u>	1,360,946
	<u>\$ 1,603,181</u>	<u>\$ 1,507,818</u>

Approved by:

\_\_\_\_\_ President

\_\_\_\_\_ Treasurer

**Mariposa Folk Festival  
Statement of Changes in Net Assets  
For the Year Ended August 31, 2024**

	August 31 2024	August 31 2023
<b>Unrestricted Net Assets</b>		
Balance, beginning of year	\$ 101,042	\$ 238,268
Net surplus for the year	175,218	43,670
Proceeds from disposal of capital assets	-	5,060
Interfund transfer to sustaining fund for investment of funds	<u>(200,010)</u>	<u>(185,956)</u>
Balance, end of year	<u>\$ 76,250</u>	<u>\$ 101,042</u>
<b>Net Assets Invested in Capital Assets</b>		
Balance, beginning of year	\$ 19,559	\$ 39,382
Net deficit for the year	(11,958)	(14,763)
Proceeds from disposal of capital assets	<u>-</u>	<u>(5,060)</u>
Balance, end of year	<u>\$ 7,601</u>	<u>\$ 19,559</u>
<b>Sustaining Fund</b>		
Balance, beginning of year	\$ 1,240,345	\$ 1,054,389
Interfund transfer from unrestricted net assets for investment of funds	<u>200,010</u>	<u>185,956</u>
Balance, end of year	<u>\$ 1,440,355</u>	<u>\$ 1,240,345</u>
<b>Summary of Net Assets</b>		
Balance, beginning of year	\$ 1,360,946	\$ 1,332,039
Net surplus for the year	<u>163,260</u>	<u>28,907</u>
Balance, end of year	<u>\$ 1,524,206</u>	<u>\$ 1,360,946</u>

**Mariposa Folk Festival**  
**Statement of Revenue and Expenditures**  
**For the Year Ended August 31, 2024**

	August 31 2024	August 31 2023
<b>Revenue</b>		
Mariposa Folk Festival (Schedule 1)	\$ 2,103,761	\$ 1,807,121
Other concerts - revenues (Note 13)	50,489	69,268
Amortization of deferred funding	1,405	2,813
Donations	17,026	9,727
Donations in kind - general (Note 11)	3,000	3,000
Grants - non-Festival (Note 10)	9,037	8,699
Interest	5,912	-
Memberships	1,180	1,294
Miscellaneous revenue	1,207	-
	<u>2,193,017</u>	<u>1,901,922</u>
<b>Expenditures</b>		
Mariposa Folk Festival (Schedule 1)	1,935,099	1,669,211
Other concerts - expenses	61,238	61,702
Amortization of capital assets	13,365	22,636
Bank charges and interest	3,528	871
Dues, fees and licences	39,784	31,807
Fundraising expenses	2,593	-
General and office	19,010	30,240
Insurance	29,794	15,885
Professional fees	11,791	24,838
Rent and utilities	20,977	16,990
Wages and benefits	92,588	89,851
	<u>2,229,767</u>	<u>1,964,031</u>
<b>Deficit from operations</b>	<u>(36,750)</u>	<u>(62,109)</u>
<b>Other income</b>		
Gain on disposal of assets	-	5,060
Sustaining fund earnings and market impact (Note 5)	200,010	85,956
	<u>200,010</u>	<u>91,016</u>
<b>Net surplus for the year</b>	<u>\$ 163,260</u>	<u>\$ 28,907</u>
<b>AppORTIONED</b>		
Operations	\$ 175,218	\$ 43,670
Net assets invested in capital assets	(11,958)	(14,763)
	<u>\$ 163,260</u>	<u>\$ 28,907</u>

**Mariposa Folk Festival**  
**Statement of Cash Flows**  
**For the Year Ended August 31, 2024**

	August 31 2024	August 31 2023
<b>Cash flows from operating activities</b>		
Net surplus for the year	\$ 163,260	\$ 28,907
Items not involving cash		
Amortization of deferred contributions	(1,405)	(2,813)
Amortization of capital assets	13,365	22,636
Gain on disposal of assets	-	(5,060)
Sustaining fund losses (earnings) and market impact (Note 5)	(200,010)	(85,956)
	<u>(24,790)</u>	(42,286)
Changes in non-cash working capital balances		
Accounts receivable	30,104	126,754
Government receivables	8,313	(9,444)
Inventory	(7,689)	(377)
Prepaid expenses	12,364	(1,714)
Accounts payable and accrued liabilities	(11,015)	33,161
Government liabilities	(450)	(28,772)
Deferred revenue and contributions	(15,029)	1,279
	<u>(8,192)</u>	78,601
<b>Cash flows from investing activities</b>		
Proceeds on disposal of capital assets	-	5,060
Purchase of investments	-	(100,000)
	<u>-</u>	(94,940)
<b>Cash flows from financing activities</b>		
Repayment of long-term debt	(40,000)	-
<b>Decrease in cash and cash equivalents during the year</b>	<b>(48,192)</b>	<b>(16,339)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>81,066</b>	<b>97,405</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 32,874</b>	<b>\$ 81,066</b>

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# Mariposa Folk Festival

## Notes to Financial Statements

### For the Year Ended August 31, 2024

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#### 1. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Nature of Organization

The Mariposa Folk Festival is incorporated under the laws of Ontario by letters patent without share capital. The business of the organization is to be carried on without the purpose of gain for its members or directors and any profits or accretions to the corporation are to be used in promoting its objects. The organization is a registered charity under the Income Tax Act and is exempt from paying income tax. The organization is dedicated to the promotion and preservation of folk art in Canada through song, story, dance and craft.

In the current fiscal year, the organization amended its letters patent to comply with Ontario's Not-for-Profit Corporations Act, which resulted in amending the organization's name from Mariposa Folk Foundation to Mariposa Folk Festival.

#### Inventory

Inventory, consisting of CDs, records, clothing and other merchandise, is stated at the lower of cost and net realizable value. Cost is generally determined on a first-in, first-out basis.

#### Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided over the estimated useful lives of the assets as follows:

Buildings	- 10%	straight line basis
Equipment	- 20%	straight line basis
Furniture and fixtures	- 20%	straight line basis
Computer equipment	- 20%	straight line basis
Website and digital assets	- 25%	straight line basis



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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

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**1. Significant Accounting Policies (continued)**

**Financial Instruments**

*Initial and subsequent measurement*

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at cost or amortized cost include cash and accounts receivable.

Financial liabilities measured at cost or amortized cost include accounts payable and accrued liabilities and long-term debt.

Financial assets measured at fair value include long-term investments.

*Impairment*

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

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**1. Significant Accounting Policies (continued)**

**Net Assets**

Part of the organization's net assets have been internally restricted as approved by the organization's board of directors. Transfers among net assets classes are recorded when approved by the board of directors. The purpose of each class of net assets is as follows:

Net assets invested in capital assets: This is the organization's net investment in its capital assets.

Sustaining fund: The sustaining fund is an internally-restricted fund that was set up as part of the strategic plan to help ensure the sustainability of the organization in the future.

**Revenue Recognition**

The organization follows the deferral method of accounting for contributions. Contributions containing external restrictions as to their use are deferred until the conditions are fulfilled. Contributions that do not contain restrictions as to their use are recognized as revenue when received.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis over the useful life of the respective capital asset.

Ticket sales, other concert revenues and sponsorship revenues are recognized as revenue when the festival and concerts are held.

Crafts and merchandise, food and beverages, other event revenue, interest and miscellaneous revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government assistance consists of wage subsidies and loan forgiveness. Wage subsidies are recognized in the year the related source deductions and wages are paid or payable.

Sustaining fund earnings and market impact revenue is recognized quarterly from the fund statements provided by The Community Foundation of Orillia and Area.

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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

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**1. Significant Accounting Policies (continued)**

**Contributed Materials  
and Services**

Contributed materials and some contributed services which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

**Cash Equivalents**

Cash and cash equivalents consist of cash on hand and bank balances.

**Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses for the periods covered. The main estimates relate to the useful life of capital assets subject to amortization.

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## **Mariposa Folk Festival**

### **Notes to Financial Statements**

#### **For the Year Ended August 31, 2024**

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#### **2. Financial Instruments**

The organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk, liquidity risk, market risk and currency risk.

(a) Credit risk:

The organization is exposed to credit risk with respect to accounts receivable and a portion of its long-term investments. The organization assesses, on a continuous basis, the accounts receivable on the basis of amounts it is virtually certain to receive. The organization uses a reputable third party to manage its long-term investments which are held in a large financial institution.

(b) Liquidity risk:

The organization's exposure to liquidity risk is dependent on the receipt of funds from its major funding sources and other related fundraising sources, whether in the form of grant revenue, fund raising or interest.

(c) Market risk:

A portion of the organization's investments in publicly-traded securities exposes the organization to price risks as equity investments are subject to price changes in an open market. The organization does not use derivative instruments to alter the effects of this risk.

(d) Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the organization's cash is in US dollars and, consequently, cash in US dollars is exposed to foreign exchange fluctuations.

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#### **3. Cash**

As at August 31, 2024, cash totaling \$2,541 CDN (2023 - \$32,176 CDN) is denominated in US dollars and converted into Canadian dollars. The foreign exchange loss for the year ending August 31, 2024 is \$1,537 (2023 - \$1,340) which is included in artistic expenses on Schedule 1.

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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

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**4. Accounts Receivable**

	<u>2024</u>	<u>2023</u>
Government grants receivable	\$ 41,000	\$ 72,500
Other receivables	<b>3,146</b>	1,750
	<b><u>\$ 44,146</u></b>	<b><u>\$ 74,250</u></b>

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**5. Long-term investments**

	<u>2024</u>	<u>2023</u>
Sustaining fund amounts invested with The Community Foundation of Orillia and Area (CFOA)	\$ 910,100	\$ 910,100
Cumulative CFOA held earnings and unrealized gains	<b>530,255</b>	330,245
	<b><u>\$ 1,440,355</u></b>	<b><u>\$ 1,240,345</u></b>

The CFOA holds funds in trust for the Mariposa Folk Festival in a pooled fund with other funds that are invested with Connor, Clark and Lunn. It reports the sustaining fund earnings and market impact quarterly.

The pooled investment fund at August 31, 2024 consists of fixed income, Canadian equity, global equity, alternative investments and hedge strategies. Sustaining fund earnings (losses) and market impact revenue includes dividend and interest income, realized investment gains and losses on the sale of investments and unrealized gains and losses on investments measured at fair value. As the organization's funds are pooled with CFOA's other funds, it is not possible to separate the realized investment income from its unrealized income.

The earnings and unrealized gains for the year were \$200,010 (2023 - \$85,956).

The amounts shown include an estimate of the earnings and unrealized gains (losses) from the third quarter of the calendar year to August 31, 2024 and 2023.

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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

**6. Capital Assets**

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Buildings	\$ 21,761	\$ 18,497	\$ 21,761	\$ 16,321
Equipment	95,013	91,108	95,013	88,408
Furniture and fixtures	3,483	3,483	3,483	3,483
Computer equipment	2,878	2,446	2,878	2,274
Website and digital assets	66,522	66,522	66,522	58,207
	<b>\$ 189,657</b>	<b>\$ 182,056</b>	<b>\$ 189,657</b>	<b>\$ 168,693</b>
Net book value		<b>\$ 7,601</b>		<b>\$ 20,964</b>

**7. Deferred Revenue and Contributions**

	2024	2023
<b>Deferred contributions</b>		
<b>Community Services Recovery Fund</b>		
Beginning balance	\$ 14,500	\$ -
Amount received or receivable during the year	-	14,500
Amount spent during the year	(14,500)	-
	-	14,500
<b>County of Simcoe</b>		
Beginning balance	-	14,000
Amount received or receivable during the year	-	-
Amount spent during the year	-	(14,000)
	-	-
<b>Total deferred contributions</b>	<b>\$ -</b>	<b>\$ 14,500</b>

Continued on Page 15

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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

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**7. Deferred Revenue and Contributions (continued)**

**Deferred revenue**

**Ticket revenue**

Beginning balance	\$ -	\$ -
Amount received during the year	1,231,274	1,034,127
Amount recognized into revenue during the year	<u>(1,231,274)</u>	<u>(1,034,127)</u>
	-	-

**Sponsorship revenues**

Beginning balance	779	-
Amount received or receivable during the year	121,874	113,989
Amount recognized into revenue during the year	<u>(122,403)</u>	<u>(113,210)</u>
	<u>250</u>	<u>779</u>

**Total deferred revenue** **\$ 250** **\$ 779**

**Total deferred revenue and contributions** **\$ 250** **\$ 15,279**

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**8. Long-term Debt**

	<u>2024</u>	<u>2023</u>
Canada Emergency Business Account loan, interest free, maturing January 2024	\$ -	\$ 40,000
Less current portion	-	40,000
	<u>\$ -</u>	<u>\$ -</u>

The organization received a \$60,000 Canada Emergency Business Account (CEBA) loan in prior years, \$20,000 of which is forgivable if the balance is repaid by January 2024. The loan was repaid in December 2023, and the forgivable portion of \$20,000 was reported as revenue in the years received.

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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

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**9. Deferred Contributions Related to Capital Assets**

Deferred contributions related to capital assets represent restricted grants which assisted in purchasing the organization's website.

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 1,405	\$ 4,218
Less: Amount amortized to revenue	<b>(1,405)</b>	<b>(2,813)</b>
	<b>\$ -</b>	<b>\$ 1,405</b>

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**10. Grants**

During the year, the organization received grant revenue as follows:

	<u>2024</u>	<u>2023</u>
Mariposa Folk Festival (Schedule 1):		
Canada Arts Presentation Fund	\$ 28,000	\$ 30,400
City of Orillia	33,500	30,000
Community Services Recovery Fund	14,500	-
Experience Ontario/Celebrate Ontario	125,000	72,500
Ontario Arts Council	43,264	44,602
SOCAN Foundation	3,500	-
	<b>247,764</b>	<b>177,502</b>
Other Concerts Grants:		
Tourism Simcoe County	-	14,000
Other Grants:		
Canada Summer Jobs	5,225	5,010
Ontario Summer Experience	3,812	3,689
	<b>9,037</b>	<b>8,699</b>
	<b>\$ 256,801</b>	<b>\$ 200,201</b>

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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

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**11. Contributed Materials and Services**

During the year, the organization received donations in kind as follows:

	<u>2024</u>	<u>2023</u>
Advertising	\$ 46,385	\$ 50,150
Site costs	<u>15,689</u>	<u>6,828</u>
Donations received for Mariposa Folk Festival (Schedule 1)	<u>\$ 62,074</u>	<u>\$ 56,978</u>
Professional fees	<u>\$ 3,000</u>	<u>\$ 3,000</u>

These donations have been recognized by management at their estimated fair market value on the financial statements.

Volunteers contribute a significant number of hours per year to assist the organization in carrying out its activities. Because of the difficulty in determining their fair value, these contributed services are not recognized in these financial statements.

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**12. Related Party Transactions**

In accordance with Regulation 4.01 of the Charities' Accounting Act, the Board of the organization passed the requisite motions, and each director agreed in writing to approve the payment of an honorarium to a director. The organization has paid \$10,000 total in honorariums (2023 - \$10,000) to one of its directors for services rendered to the organization other than as a director. This transaction is included in the site, stage and sound production expenditures on Schedule 1 and is measured at the exchange amount, which is the amount of consideration established and agreed to by the Board.

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**13. Other Concerts - Revenues**

	<u>2024</u>	<u>2023</u>
Grant revenue (Note 10)	\$ -	\$ 14,000
Ticket sales	<u>50,489</u>	<u>55,268</u>
	<u>50,489</u>	<u>69,268</u>

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**Mariposa Folk Festival**  
**Notes to Financial Statements**  
**For the Year Ended August 31, 2024**

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**14. Commitment**

The organization has leased premises to February 2029. The commitment for the next five years, including the minimum annual lease payments is approximately as follows:

<b>Year</b>		<b>Amount</b>
2025	\$	18,300
2026		18,900
2027		19,500
2028		19,800
2029		9,900

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**Mariposa Folk Festival**  
**Schedule 1 - Event - Mariposa Folk Festival**  
**For the Year Ended August 31, 2024**

	August 31 2024	August 31 2023
<b>Revenue</b>		
Ticket sales	\$ 1,231,274	\$ 1,034,127
Crafts and merchandise	109,481	106,584
Food and beverages	278,460	277,639
Other event revenue	52,305	41,831
Grants (Note 10)	247,764	177,502
Sponsorships	122,403	112,460
Donations in kind (Note 11)	62,074	56,978
	<u>2,103,761</u>	<u>1,807,121</u>
<b>Expenditures</b>		
Crafts and merchandise	71,202	75,905
Food and beverages	107,639	100,270
Other event expenses	26,308	20,236
Advertising and publicity	113,047	114,811
Artistic expenses (Note 3)	1,044,383	856,126
Security costs	54,014	46,853
Site, stage and sound production (Note 12)	498,911	437,553
Sponsorship expense	605	211
Ticket costs and commissions	14,893	15,981
Volunteers' expense	4,097	1,265
	<u>1,935,099</u>	<u>1,669,211</u>
<b>Net surplus for the year</b>	<u>\$ 168,662</u>	<u>\$ 137,910</u>