
The Orillia Museum of Art and History

Financial Statements

Unaudited - See Notice To Reader

For the three months ended December 31, 2020

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Notice To Reader

On the basis of information provided by management I have compiled the balance sheet of The Orillia Museum of Art and History as at December 31, 2020 and the statement of operations and fund balances for the three months then ended.

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

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

Ben Cole

Ben T. Cole, CPA, CA
Authorized to practice public accounting by The Chartered Professional Accountants of Ontario.

Orillia, Ontario
May 21, 2021

The Orillia Museum of Art and History

Balance Sheet

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December 31'st	Operating Fund	Capital Fund	Endowment Fund	December 31 2020	September 30 2020
Assets					
Current					
Cash	\$ 49,067	\$ 10,411	\$ 378	\$ 59,856	\$ 100,889
Accounts Receivable	402	-	-	402	402
HST Rebate	9,023	-	-	9,023	4,896
Grants Receivable	120,926	-	-	120,926	69,844
Interfund Balances	15,220	-	5,729	-	-
Inventory	57,462	-	-	57,462	57,712
Prepaid Expenses	4,717	-	-	4,717	7,274
	<u>256,817</u>	<u>10,411</u>	<u>6,107</u>	<u>252,386</u>	<u>241,017</u>
Investments	-	-	119,211	119,211	114,281
Collections	-	457,014	-	457,014	379,864
Property, Plant & Equipment	-	1,817,362	-	1,817,362	1,836,417
Total Assets	<u>\$ 256,817</u>	<u>\$ 2,284,787</u>	<u>\$ 125,318</u>	<u>\$ 2,645,973</u>	<u>\$ 2,571,579</u>
Liabilities and Fund Balances					
Current Liabilities					
Accounts Payable and Accrued Liabilities	\$ 26,327	\$ -	\$ -	\$ 26,327	\$ 22,171
Line of Credit	-	-	-	-	-
Interfund Balances	-	20,949	-	-	-
Payroll Deductions Payable	4,027	-	-	4,027	3,402
Deferred Grant Revenue	41,538	-	-	41,538	65,376
	<u>71,892</u>	<u>20,949</u>	<u>-</u>	<u>71,892</u>	<u>90,949</u>
Fund Balances					
Restricted	-	2,263,838	-	2,263,838	2,205,830
Externally Restricted	-	-	125,318	125,318	119,088
Unrestricted	184,925	-	-	184,925	155,712
	<u>184,925</u>	<u>2,263,838</u>	<u>125,318</u>	<u>2,574,081</u>	<u>2,480,630</u>
Total Liabilities and Fund Balances	<u>\$ 256,817</u>	<u>\$ 2,284,787</u>	<u>\$ 125,318</u>	<u>\$ 2,645,973</u>	<u>\$ 2,571,579</u>

On behalf of the Board:

GA, Treasurer

The Orillia Museum of Art and History

Statement of Operations

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For the Period Ended December 31'st	Operating Fund	Capital Fund	Endowment Fund	December 31 2020	September 30 2020
Revenues					
Art, Book and Shop Sales	\$ 8,677	-	-	\$ 8,677	\$ 18,448
Donations	15,205	74,627	550	90,382	95,136
Exhibition Submission Fees	35	-	-	35	2,730
Fundraising	3,666	-	-	3,666	30,344
Gallery Admissions	578	-	-	578	2,168
Grants - Schedule 1	71,726	16,600	-	88,326	274,136
Investment, Rental and Other	-	-	6,680	6,680	13,022
Memberships	2,122	-	-	2,122	9,305
Programs	2,667	-	-	2,667	28,068
Sponsorships	-	-	-	-	950
	<u>104,676</u>	<u>91,227</u>	<u>7,230</u>	<u>203,133</u>	<u>474,307</u>
Expenses					
Advertising and promotion	952	-	-	952	3,333
Amortization	-	33,138	-	33,138	133,926
Bank Charges and Interest	1,219	81	-	1,300	10,041
Conservation	(826)	-	-	(826)	7,293
Cost of Sales	5,410	-	-	5,410	14,954
CARFAC Fees	-	-	-	-	9,177
Exhibitions	1,500	-	-	1,500	17,269
Fundraising and Special Events	36	-	-	36	7,874
Insurance	2,558	-	-	2,558	8,996
Office and General	3,809	-	-	3,809	22,231
Programs	2,878	-	-	2,878	25,057
Professional Development & Travel	120	-	-	120	1,997
Professional Fees	1,260	-	-	1,260	8,020
Scholarships & Distributions	2,250	-	1,000	3,250	2,600
Telephone	-	-	-	-	683
Repairs and Maintenance	3,904	-	-	3,904	13,671
Utilities	6,763	-	-	6,763	33,818
Wages and Benefits	43,630	-	-	43,630	182,118
	<u>75,463</u>	<u>33,219</u>	<u>1,000</u>	<u>109,682</u>	<u>503,058</u>
Surplus (Deficit) For the Period	\$ 29,213	\$ 58,008	\$ 6,230	\$ 93,451	\$ (28,751)

The Orillia Museum of Art and History

Statement of Changes in Fund Balances

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For the Period Ended December 31'st	Operating Fund	Capital Fund	Endowment Fund	December 31 2020	September 30 2020
Fund Balance - Beginning of Period	\$ 155,712	\$ 2,205,830	\$ 119,088	\$ 2,480,630	\$ 2,509,381
Surplus (Deficit)	29,213	58,008	6,230	93,451	(28,751)
Fund Balance - End of Period	\$ 184,925	\$ 2,263,838	\$ 125,318	\$ 2,574,081	\$ 2,480,630

The Orillia Museum of Art and History

Schedule 1 - Grant Revenue

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For the Period Ended December 31'st	Operating Fund	Capital Fund	Endowment Fund	December 31 2020	September 30 2020
City of Orillia	\$ 37,500			\$ 37,500	\$ 150,000
Canadian Museum Association	-			-	17,806
Community Foundation	-			-	1,520
MSAA - Seniors Community Grant	-			-	14,720
Canadian Heritage - Museum Assistance Program	13,941	16,600		30,541	44,821
Ontario Arts Foundation	-			-	6,027
Wage Subsidy Programs (CEWS)	13,582			13,582	34,675
County of Simcoe	-			-	-
Other Miscellaneous	6,703			6,703	4,567
	\$ 71,726	\$ 16,600	\$ -	\$ 88,326	\$ 274,136
