

FILM ONTARIO CONSORTIUM

FINANCIAL STATEMENTS

DECEMBER 31, 2021

MONTREAL, March 28, 2022

COMPILATION ENGAGEMENT REPORT

To Management of
FILM ONTARIO CONSORTIUM

On the basis of information provided by management, we have compiled the balance sheet of **FILM ONTARIO CONSORTIUM** as at December 31, 2022] and the statements of operations and surplus for the year then ended and Note 2 which describes the basis of accounting applied in the preparation of the compiled financial information and, if applicable, other explanatory information ("financial information").

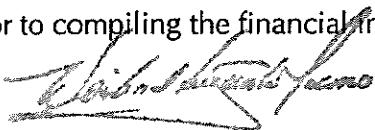
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling the financial information, we prepared adjusting entries.



WEISBORD, DEL GAUDIO, IACONO ⁽¹⁾

⁽¹⁾ By: Antonino Baronello, CPA auditor, CA

FILM ONTARIO CONSORTIUM

BALANCE SHEET

AS AT DECEMBER 31, 2021

(Unaudited - see Notice to Reader)

A S S E T S

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
<u>CURRENT</u>		
Cash	\$ 557,261	\$ 352,572
Accounts receivable	22,883	74,326
	-----	-----
	\$ 580,144	\$ 426,898
	=====	=====

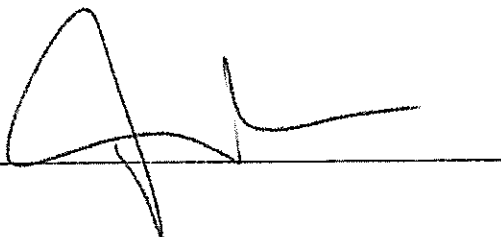
L I A B I L I T I E S

<u>CURRENT</u>		
Accounts payable	\$ 57,210	\$ 23,782
	-----	-----

MEMBERS EQUITY

<u>SURPLUS</u>	522,934	403,116
	-----	-----
	\$ 580,144	\$ 426,898
	=====	=====

APPROVED

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a horizontal line and a vertical stroke.

FILM ONTARIO CONSORTIUM

STATEMENT OF SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unaudited - see Notice to Reader)

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
<u>BALANCE AT THE BEGINNING</u>	\$ 403,116	\$ 363,876
Excess of revenue	119,818 -----	39,240 -----
<u>BALANCE AT THE END</u>	\$ 522,934 =====	\$ 403,116 =====

FILM ONTARIO CONSORTIUM

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

(Unaudited - see Notice to Reader)

	<u>2 0 2 1</u>	<u>2 0 2 0</u>
<u>REVENUE</u>		
Membership	\$ 345,452	\$ 342,624
OMPA contribution	60,000	-
Interest income	574	1,769
	-----	-----
	406,026	344,393
	-----	-----
 <u>EXPENSES</u>		
Office expenses	\$ 12,548	\$ 12,541
Toronto office	140,930	134,069
Entertainment and promotion	230	950
Travel	-	866
Marketing	12,500	11,727
Additional consultants	120,000	145,000
	-----	-----
	286,208	305,153
	-----	-----
 <u>EXCESS OF REVENUE OVER EXPENSES</u>	\$ 119,818	\$ 39,240
	=====	=====

FILM ONTARIO CONSORTIUM
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021

(Unaudited - see Notice to Reader)

1. STATUS

FILM ONTARIO CONSORTIUM incorporated provincially in the province of Ontario is a non-profit organization.

2. BASIS OF ACCOUNTING

The basis of accounting to be applied in the preparation of the financial information is on the historical basis, reflecting cash transactions with the addition of:

Accounts receivable less an allowance for doubtful accounts and accounts payable and accrued liabilities.

