

FILM ONTARIO CONSORTIUM

FINANCIAL STATEMENTS

DECEMBER 31, 2022

MONTREAL, November 30, 2023

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").

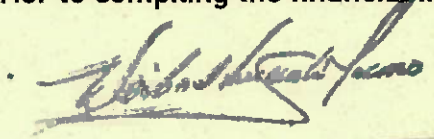
Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

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

FILM ONTARIO CONSORTIUM

BALANCE SHEET

AS AT DECEMBER 31, 2022

(Unaudited - see Notice to Reader)

A S S E T S

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
<u>CURRENT</u>		
Cash	\$ 584,380	\$ 557,261
Accounts receivable	16,950	22,883
	-----	-----
	\$ 601,330	\$ 580,144
	=====	=====

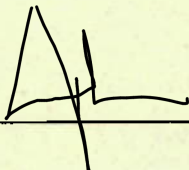
L I A B I L I T I E S

<u>CURRENT</u>		
Accounts payable	\$ 113,534	\$ 57,210
	-----	-----

MEMBERS EQUITY

<u>SURPLUS</u>	487,796	522,934
	-----	-----
	\$ 601,330	\$ 580,144
	=====	=====

APPROVED _____



FILM ONTARIO CONSORTIUM

STATEMENT OF SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unaudited - see Notice to Reader)

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
<u>BALANCE AT THE BEGINNING</u>	\$ 522,934	\$ 403,116
Excess of revenue over expenses	(35,138) -----	119,818 -----
<u>(EXPENSES OVER REVENUE)</u>		
<u>BALANCE AT THE END</u>	\$ 487,796 =====	\$ 522,934 =====

FILM ONTARIO CONSORTIUM

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unaudited - see Notice to Reader)

	<u>2 0 2 2</u>	<u>2 0 2 1</u>
<u>REVENUE</u>		
Membership	\$ 354,087	\$ 345,452
OMPA contribution	60,000	60,000
Interest income	2,198	574
	-----	-----
	416,285	406,026
	-----	-----
<u>EXPENSES</u>		
Office expenses	\$ 34,356	\$ 12,548
Toronto office	147,312	140,930
Entertainment and promotion	7,241	230
Travel	3,072	-
Marketing	25,942	12,500
Additional consultants	173,500	120,000
Studies and reports	60,000	-
	-----	-----
	451,423	286,208
	-----	-----
<u>EXCESS OF REVENUE OVER EXPENSES</u>		
<u>(EXPENSES OVER REVENUE)</u>	\$ (35,138)	\$ 119,818
	=====	=====

FILM ONTARIO CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022

(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.