

FILMONTARIO CONSORTIUM

FINANCIAL STATEMENTS

DECEMBER 31, 2024



Weisbord
Del Gaudio
Iacono
S.E.N.C.R.L. - LLP

Société de Comptables Professionnels Agréés - Partnership of Chartered Professional Accountants

MONTREAL, May 26, 2025

COMPILATION ENGAGEMENT REPORT

To Management of
FILMONTARIO CONSORTIUM

On the basis of information provided by management, we have compiled the balance sheet of **FILMONTARIO CONSORTIUM** as at December 31, 2024 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.

A handwritten signature in black ink, appearing to read 'Antonino Baronello'.

WEISBORD, DEL GAUDIO, IACONO ⁽¹⁾

⁽¹⁾ By: Antonino Baronello, CPA

FILMONTARIO CONSORTIUM

BALANCE SHEET

AS AT DECEMBER 31, 2024

(Unaudited - see Notice to Reader)

A S S E T S

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
<u>CURRENT</u>		
Cash	\$ 514,800 =====	\$ 544,753 =====

L I A B I L I T I E S

<u>CURRENT</u> Accounts payable	\$ 56,866 -----	\$ 25,365 -----
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MEMBERS EQUITY

<u>SURPLUS</u>	457,934 -----	519,388 -----
	\$ 514,800 =====	\$ 544,753 =====

APPROVED

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FILMONTARIO CONSORTIUM

STATEMENT OF SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unaudited - see Notice to Reader)

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
<u>BALANCE AT THE BEGINNING</u>	\$ 519,388	\$ 487,796
Excess of revenue over expenses (expenses over revenue)	(61,454) -----	31,592 -----
<u>BALANCE AT THE END</u>	\$ 457,934 =====	\$ 519,388 =====

FILMONTARIO CONSORTIUM

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unaudited - see Notice to Reader)

	<u>2 0 2 4</u>	<u>2 0 2 3</u>
<u>REVENUE</u>		
Membership	\$ 307,818	\$ 291,225
CMPA contribution	40,500	60,000
Interest income	8,547	8,204
	-----	-----
	356,865	359,429
	-----	-----
<u>EXPENSES</u>		
Office expenses	\$ 6,029	\$ 9,074
Toronto office	159,416	146,066
Entertainment and promotion	5,914	4,914
Travel	4,089	2,226
Marketing	45,988	12,557
Additional consultants	174,000	138,000
Professional fees	17,883	-
Studies and reports	5,000	5,000
Donations	-	10,000
	-----	-----
	418,319	327,837
	-----	-----
<u>EXCESS OF REVENUE OVER EXPENSES</u>		
<u>(EXPENSES OVER REVENUE)</u>	\$ (61,454)	\$ 31,138
	=====	=====

FILMONTARIO CONSORTIUM

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unaudited - see Notice to Reader)

1. STATUS

FILMONTARIO 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.