

**ONTARIO MUSEUM ASSOCIATION**

FINANCIAL STATEMENTS

MARCH 31, 2024

**HILBORN**LLP

## **Independent Auditor's Report**

To the Members and Board of Directors of the Ontario Museum Association

### **Opinion**

We have audited the financial statements of the Ontario Museum Association (the "Association"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 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 Opinion**

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 Association 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 opinion.

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

Management is responsible for the preparation and fair presentation of the 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 ability of the Association 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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Association.

### **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 the financial statements.

## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 internal control of the Association.
- 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 ability of the Association 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 Association 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Toronto, Ontario  
August 9, 2024

Chartered Professional Accountants  
Licensed Public Accountants

# ONTARIO MUSEUM ASSOCIATION

## Statement of Financial Position

March 31	2024 \$	2023 \$
<b>ASSETS</b>		
Current assets		
Cash	80,752	355,372
Short-term investments (note 3)	202,961	-
Accounts receivable	26,634	12,084
Prepaid expenses	6,989	8,557
	<b>317,336</b>	<b>376,013</b>
Long-term assets		
Long-term investments (note 3)	249,507	271,376
Capital assets (note 4)	429	1,286
	<b>249,936</b>	<b>272,662</b>
	<b>567,272</b>	<b>648,675</b>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	27,468	112,683
Deferred revenue (note 7)	83,132	72,795
Deferred contributions (note 8)	33,535	84,652
	<b>144,135</b>	<b>270,130</b>
<b>NET ASSETS</b>		
Endowment and restricted funds (note 10)	231,868	253,738
Board restricted fund (note 11)	102,961	102,961
Operating fund	88,308	21,846
	<b>423,137</b>	<b>378,545</b>
	<b>567,272</b>	<b>648,675</b>

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board of Directors:

Member

Member

# ONTARIO MUSEUM ASSOCIATION

## Statement of Operations

Year ended March 31	2024 \$	2023 \$
Revenues		
Government contributions and grants (note 12)	<b>460,364</b>	339,102
Memberships	<b>136,769</b>	122,484
Professional development and annual conference	<b>71,942</b>	123,605
Donations and contributions	<b>20,960</b>	12,625
Interest and other income	<b>12,240</b>	6,866
Loan forgiveness (note 9)	-	10,000
	<b>702,275</b>	614,682
Expenses		
Professional development and conference	<b>126,675</b>	116,124
Programs and projects	<b>215,733</b>	216,015
Administration	<b>215,003</b>	243,083
Advocacy	<b>34,823</b>	38,099
Community engagements	<b>40,901</b>	45,310
Governance	<b>24,548</b>	26,783
	<b>657,683</b>	685,414
Excess (deficiency) of revenues over expenses for the year	<b>44,592</b>	(70,732)

The accompanying notes are an integral part of these financial statements

# ONTARIO MUSEUM ASSOCIATION

## Statement of Changes in Net Assets

Year ended March 31

	<b>2024</b>			
	<b>Endowment &amp; Restricted Funds (note 10) \$</b>	<b>Board Restricted Fund (note 11) \$</b>	<b>Operating Fund \$</b>	<b>Total \$</b>
Net assets - beginning of year	253,738	102,961	21,846	378,545
Excess of revenues over expenses for the year	-	-	44,592	44,592
Endowment and restricted funds investment income transfer	11,640	-	(11,640)	-
Inter fund transfer	(33,510)	-	33,510	-
Net assets - end of year	<b>231,868</b>	<b>102,961</b>	<b>88,308</b>	<b>423,137</b>

	<b>2023</b>			
	<b>Endowment &amp; Restricted Funds (note 10) \$</b>	<b>Board Restricted Fund (note 11) \$</b>	<b>Operating Fund \$</b>	<b>Total \$</b>
Net assets - beginning of year	247,672	102,961	98,644	449,277
Deficiency of revenues over expenses for the year	-	-	(70,732)	(70,732)
Endowment and restricted funds investment income transfer	6,066	-	(6,066)	-
Net assets - end of year	<b>253,738</b>	<b>102,961</b>	<b>21,846</b>	<b>378,545</b>

The accompanying notes are an integral part of these financial statements

# ONTARIO MUSEUM ASSOCIATION

## Statement of Cash Flows

Year ended March 31	2024 \$	2023 \$
Cash flows from operating activities		
Cash received from contributions and government grants	395,271	413,418
Cash received from government assistance	-	9,849
Cash received from memberships, professional development, conferences and services	238,837	263,423
Cash received from donations, contributions and bequests	1,772	3,031
Cash paid to employees and suppliers	(741,049)	(604,191)
	<u>(105,169)</u>	<u>85,530</u>
Cash flows from investing activities		
Capital asset addition	-	(1,715)
Purchase of investment	(202,961)	-
Proceeds from sales of investment	33,510	-
	<u>(169,451)</u>	<u>(1,715)</u>
Cash flows from financing activities		
Repayment of loan payable	-	(15,000)
Net change in cash	(274,620)	68,815
Cash, beginning of year	355,372	286,557
Cash, end of year	<u>80,752</u>	<u>355,372</u>

The accompanying notes are an integral part of these financial statements

# ONTARIO MUSEUM ASSOCIATION

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## Notes to Financial Statements

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March 31, 2024

### **Nature of operations**

The Ontario Museum Association/Association des musées de l'Ontario (the "Association") is the leading cultural organization ensuring a relevant and sustainable museum sector in the province for the benefit of Ontario residents and our global community. The Association builds capacity among institutions and individuals active in Ontario's museum sector.

The Association believes that museums are a critical and necessary element in a healthy society, as one key vehicle through which an appreciation and understanding of our connections to natural and cultural history are formed. Accordingly, museums are relevant institutions in society, and this applies to the small volunteer-run community museum as much as the large and specialized provincial flagship. The Association will continue to work with its members to build upon the ways in which it can help them be increasingly relevant to their own constituencies and communities.

The Association was incorporated under the laws of the Province Ontario in 1972 as a not-for-profit organization. The Association is also a registered charitable organization under the Income Tax Act (Canada) and as such, is generally exempt from income taxes.

### **1. Significant accounting policies**

These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations and are in accordance with Canadian generally accepted accounting principles. These financial statements have been prepared within framework of the significant accounting policies summarized below.

#### **(a) Basis of accounting**

The Operating Fund accounts for the day-to-day service delivery activities of the Association.

The Board Restricted Fund is an internally restricted fund for future special projects.

The Endowment & Restricted Funds consist of the Publication Fund and the Professional Development Fund. Each of these funds has an external and an internal restricted portion. Externally restricted portion of the funds are used for various purposes established by donors. Internally restricted portion of the funds are used for various purposes established by the Association's Board of Directors (see note 10 for details).

#### **(b) Revenue recognition**

##### *Contributions and Grants*

The Association follows the deferral method of accounting for contributions which include donations, grants and other contributions. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred and donor restriction requirements are met.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.



# ONTARIO MUSEUM ASSOCIATION

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## Notes to Financial Statements (continued)

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March 31, 2024

1. **Significant accounting policies (continued)**

(b) **Revenue recognition (continued)**

*Contributions and Grant (continued)*

Contributions for endowment are recognized as direct increases to net assets of the Endowment Fund.

Government assistance is recognized in income when the related expenses are incurred.

*Memberships*

Membership fees cover the twelve month period following the date of receipt and acceptance. Deferred membership fees on the balance sheet reflect the portion of membership fees received that relates to the following fiscal year.

*Professional Development*

Revenue is recognized when the courses are presented. Fees received in the current year, applicable to a subsequent year are deferred and will be recognized as revenue in the fiscal year in which the course takes place.

*Other Revenues*

All other revenues are recognized as revenue when the event takes place or as services are provided.

*Investment Income*

Investment income consists of interest income, mutual fund distributions and realized and unrealized gains and losses from investment transactions. Interest income is recorded when earned. Realized gains and losses are recognized as income when the transactions occur. Unrealized gains and losses which reflect the changes in fair value during the period are recognized at each reporting date and are included in current period income.

(c) **Contributed services**

Volunteers contribute significant amounts of time to assist the Association in conducting its service delivery activities. Because of the difficulty of determining their fair value, contributed goods and services are not recognized in the financial statements.

(d) **Allocation of expenses**

Salaries and benefits expenses are allocated based on time spent by staff members on different activities (see note 13 for details).

# ONTARIO MUSEUM ASSOCIATION

## Notes to Financial Statements (continued)

March 31, 2024

### 1. Significant accounting policies (continued)

#### (e) Investments

Short-term investments are comprised of guaranteed investment certificates (GIC) with maturity dates within one year from the year end date. Short-term investments are recorded at cost plus accrued interest.

Long-term investments are comprised of cash held at the brokers which are measured at amortized cost and mutual funds which are measured at fair value. The quoted market price is used to estimate the fair value of mutual fund securities. Unrealized holding gains and losses related to investments are included in the transfer of investment income to the endowment and restricted funds in the Statement of Changes in Net Assets.

#### (f) Capital assets

The costs of capital assets are capitalized upon meeting the criteria for recognition as capital assets, otherwise, costs are expensed as incurred. The cost of capital assets comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Capital assets are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is provided for, upon the commencement of the utilization of the assets, using methods and rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Furniture and equipment	20%
Computer equipment and software	33 1/3 to 50%
Website	33 1/3%

Capital assets are tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the capital assets to its fair value. Any impairment of capital assets is recognized in income in the year in which the impairment occurs. An impairment loss is not reversed if the fair value of the capital assets subsequently increases.

#### (g) Financial instruments

##### (i) Measurement of financial instruments

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Association subsequently measures its financial assets and financial liabilities at amortized cost, except for investments that are quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

# ONTARIO MUSEUM ASSOCIATION

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## Notes to Financial Statements (continued)

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March 31, 2024

### 1. Significant accounting policies (continued)

#### (g) Financial instruments (continued)

##### (i) Measurement of financial instruments (continued)

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction for impairment. Financial assets and liabilities measured at amortized cost include cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities.

##### (ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- the present value of the cash flows expected to be generated by the asset or group of assets;
- the amount that could be realized by selling the assets or group of assets;

When the events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment. The amount of the reversal is recognized in income in the period that the reversal occurs.

##### (h) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on information available as of the date of issuance of the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

### 2. Financial instrument risk management

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The following disclosures provide information to assist users of the financial statements in assessing the extent of risk related to the Association's financial instruments.

# ONTARIO MUSEUM ASSOCIATION

## Notes to Financial Statements (continued)

March 31, 2024

### 2. Financial instrument risk management (continued)

The financial instruments of the Association and the nature of the risks to which those instruments may be subject, are as follows:

Financial instrument	Risks				
	Credit	Liquidity	Market risk		
Currency			Interest rate	Other price	
Cash	X				
Short-term investments	X			X	
Long-term investments	X			X	X
Accounts receivable	X				
Accounts payable and accrued liabilities		X			

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association's main credit risks relate to cash, investments, and accounts receivable.

The Association reduces its exposure to the credit risk of cash by maintaining balances with a Canadian financial institution.

The Association manages its exposure to the credit risk on its investments through their investment policy and making investment decisions on the advice of the investment advisor.

The Association mitigates credit risk on its accounts receivable by monitoring and reviewing the accounts on a regular basis.

#### Liquidity risk

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Association expects to meet these obligations as they come due from the government operating grants, generating sufficient cash flows from operations and liquidating investments if necessary.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. The Association is not exposed to significant currency risk.

# ONTARIO MUSEUM ASSOCIATION

## Notes to Financial Statements (continued)

March 31, 2024

### 2. Financial instrument risk management (continued)

#### Market risk (continued)

##### Interest rate risk

Interest rate risk refers to the risk that the fair value of the financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates. The Association is exposed to interest rate risk on its guaranteed investment certificates described in note 3 and the balance outstanding on the bank credit facility described in note 5.

##### Price risk

The Association is exposed to price risk, which is the potential loss that the Association may incur with respect to the changes in fair value of investments. The fair value of investments will fluctuate because of changes in market price whether those changes are caused by factors specific to the individual investments, or the issuers or factors affecting all investments traded in the market. The Association is exposed to this risk on its mutual fund investments.

#### Changes in risk

There have been no significant changes in the risk profile of the financial instruments of the Association from that of the prior year except for the slight increase in exposure to interest rate risk on its guaranteed investment certificates.

### 3. Investments

Short-term investments consist of a guaranteed investment certificate in the amount of \$50,000 that bears interest at the Canadian Imperial Bank of Commerce (CIBC) Prime Rate less a spread of 2.70% per annum, maturing on March 25, 2025, and a guaranteed investment certificate in the amount of \$152,961 that bears interest at 5% per annum, maturing on March 25, 2025.

Long-term investments consist the following:

	2024	2023
	\$	\$
Cash at broker	7	1,224
Mutual funds		
RBC Investment Savings Account	249,500	270,152
	<u>249,507</u>	<u>271,376</u>

#### *Investment Risk Management*

Risk management relates to the understanding and active management of risks associated with all areas of the Association's activities and operations. Investments are primarily exposed to price risk (see note 2 for details).

# ONTARIO MUSEUM ASSOCIATION

## Notes to Financial Statements (continued)

March 31, 2024

### 4. Capital assets

	<b>2024</b>		
	<b>Cost</b>	<b>Accumulated</b>	<b>Net Book</b>
	<b>\$</b>	<b>Amortization</b>	<b>Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Furniture and fixtures	6,982	6,982	-
Computer equipment	14,205	13,776	429
Website	135,049	135,049	-
	<u>156,236</u>	<u>155,807</u>	<u>429</u>
	<b>2023</b>		
	<b>Cost</b>	<b>Accumulated</b>	<b>Net Book</b>
	<b>\$</b>	<b>Amortization</b>	<b>Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Furniture and fixtures	6,982	6,982	-
Computer equipment	14,205	12,919	1,286
Website	135,049	135,049	-
	<u>156,236</u>	<u>154,950</u>	<u>1,286</u>

Total depreciation charged during the year was \$858 (\$429 - 2023).

### 5. Bank credit facility

The Association has a total approved credit facility to a maximum of \$65,000 by way of a revolving line of credit in the amount of \$50,000 and a Corporate Classic VISA in the amount of \$15,000. Any advances on the revolving line of credit bear interest at prime plus 1.25% and the interest is payable monthly. The credit facility is secured by a general security agreement covering all assets of the Association. As at March 31, 2024, outstanding balance on the line of credit is \$Nil (\$Nil - 2023), and outstanding balance on the Corporate Classic Visa is \$5,205 (\$845 - 2023) which is included in accounts payable and accrued liabilities.

### 6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include government remittances totalling \$Nil (\$28,468 - 2023).

### 7. Deferred revenue

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Memberships	68,985	69,095
Course fees and other	14,147	3,700
	<u>83,132</u>	<u>72,795</u>

# ONTARIO MUSEUM ASSOCIATION

## Notes to Financial Statements (continued)

March 31, 2024

### 8. Deferred contributions

	2024 \$	2023 \$
Balance - at beginning of year	84,652	19,563
Contributions/grants received	408,856	408,183
Recognized in revenue	(459,973)	(343,094)
Balance - at end of year	<u>33,535</u>	<u>84,652</u>

Deferred contributions balance includes the following:

	2024 \$	2023 \$
MAP Professional Development	29,150	29,150
MAP Small Bytes	-	41,943
George Brown College	-	9,594
Robertson Fund	4,385	3,995
	<u>33,535</u>	<u>84,682</u>

### 9. Loan payable

During the 2021 fiscal year, the Association received a term loan through the Canada Emergency Business Account (CEBA) program, in the amount of \$40,000. The loan was provided by the Government of Canada for the payment of non-deferrable expenses.

During the initial term ending December 31, 2023, the Association is not required to repay any portion of the loan and no interest shall accrue. If the Association repays 75% of the loan by December 31, 2023, the remainder of the loan is eligible to be forgiven if certain terms and conditions are met.

In the prior year, the Association repaid the amount of loan in full and recognized loan forgiveness of \$10,000.

### 10. Endowment and restricted funds

Contributions restricted for endowment funds consist of restricted government contributions, endowment donations received and donations internally designated by the Association's Board of Directors. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors or the Association's Board of Directors. The Association ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose of which they are provided.

Investment income on endowments that is available for spending at the discretion of the Association or that is available for spending as conditions have been met, has been recorded in the statement of operations.

Investment gains (losses) have been reflected as an increase (decrease) in the endowments on a pro rata basis between restricted and internally restricted funds in order to maintain the endowment principal intact.

# ONTARIO MUSEUM ASSOCIATION

## Notes to Financial Statements (continued)

March 31, 2024

### 10. Endowment and restricted funds (continued)

Contributions and restricted net assets are as follows:

	<b>2024</b>		
	<b>Externally restricted \$</b>	<b>Internally restricted \$</b>	<b>Total \$</b>
<b>Publication Fund</b>			
Balance, beginning of year	132,056	60,519	192,575
Investment income transfer	-	8,248	8,248
Interfund transfer		(33,510)	(33,510)
Balance, end of year	132,056	35,257	167,313
<b>Professional Development Fund</b>			
Balance, beginning of year	15,164	45,999	61,163
Investment income transfer	-	3,392	3,392
Balance, end of year	15,164	49,391	64,555
	147,220	84,648	231,868
<b>2023</b>			
	<b>Externally restricted \$</b>	<b>Internally restricted \$</b>	<b>Total \$</b>
<b>Publication Fund</b>			
Balance, beginning of year	132,056	56,150	188,206
Investment income transfer	-	4,369	4,369
Balance, end of year	132,056	60,519	192,575
<b>Professional Development Fund</b>			
Balance, beginning of year	15,164	44,302	59,466
Investment income transfer	-	1,697	1,697
Balance, end of year	15,164	45,999	61,163
	147,220	106,518	253,738

Included in the externally restricted portion of the Publication Fund is \$75,000 received from the Ministry of Citizenship, Culture and Recreation ("MCCR"). The MCCR also required the Association to contribute \$25,000 to the Publication Fund.

The Association's Board of Directors approved a transfer in the amount of \$33,510 from the Internally Restricted Publication Fund to the Operating Fund for the website expenses.



# ONTARIO MUSEUM ASSOCIATION

## Notes to Financial Statements (continued)

March 31, 2024

### 11. Board restricted fund

The Association's Board of Directors has internally restricted net assets to be used for specific purposes. These funds are not available for unrestricted purposes and are to be used with the Board's approval to directly support the Association's activities. Any transfers to and from this restricted fund require the approval of the Board of Directors.

### 12. Government contributions and grants

	2024	2023
	\$	\$
Provincial Heritage Organization	186,500	186,500
MAP Professional Development	66,723	21,065
MAP Small Bytes	136,914	72,435
Young Canada Works	70,227	59,102
	<u>460,364</u>	<u>339,102</u>

### 13. Allocated expenses

The expenses reported in the Statement of Operations include an allocation of salaries and benefits as follows:

	2024	2023
	\$	\$
Professional development and conference	44,645	42,846
Programs and projects	176,851	195,820
Administration	28,987	125,803
Advocacy	34,353	36,846
Community engagement	37,744	39,410
Governance	22,902	24,564
Total allocated expenses	<u>345,482</u>	<u>465,289</u>

### 14. Commitments

The Association is committed to minimum annual rental payments of \$15,541 under a lease for its premises expiring March 31, 2025.

# HILBORN

LISTENERS. THINKERS. DOERS.