

*MARTIN HALL CPA
103 PADMORE
CANMORE, AB
T1W 2R5*

:

NOTICE TO READER

I have compiled the Statements of Financial Position of Centennial Museum Society of Canmore as at December 31, 2021 and 2020, the Statements of Operations, Changes in Net Assets, Cash Flows and Notes thereon for the years then ended from information provided by management.

I have not performed an audit or review engagement or attempted to verify the accuracy or completeness of such information and accordingly I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

March 16, 2022
Canmore, Alberta



Chartered Professional Accountant

Centennial Museum Society of Canmore
STATEMENT OF FINANCIAL POSITION
Unaudited (See Notice to Reader)

| As at December 31, | 2021 | 2020 |
|--|------------|------------|
| Assets | | |
| Current | | |
| Cash | \$ 294,091 | \$ 193,958 |
| Accounts receivable | 77,904 | 29,989 |
| Prepaid expenses | 3,758 | 1,585 |
| Inventory | 19,762 | 15,994 |
| | 395,515 | 241,526 |
| Collections | 21,135 | 21,135 |
| Capital assets | 292,381 | 319,808 |
| | \$ 709,031 | \$ 582,469 |
| Liabilities | | |
| Current | | |
| Deferred revenue | \$ 155,727 | \$ 82,835 |
| Accounts payable and accrued liabilities | 29,671 | 7,553 |
| Current portion of mortgage payable | 5,941 | 5,672 |
| | 191,339 | 96,060 |
| Canada Emergency Business Account loan | 60,000 | 40,000 |
| Mortgage payable | 46,797 | 52,939 |
| | 298,136 | 188,999 |
| Net Assets | | |
| Invested in capital assets and collections | 260,778 | 282,332 |
| Unrestricted net assets | 150,117 | 111,138 |
| | 410,895 | 393,470 |
| | \$ 709,031 | \$ 582,469 |

Approved on behalf of the Board of Directors:



 Director



 Director

Centennial Museum Society of Canmore

STATEMENT OF OPERATIONS

Unaudited (See Notice to Reader)

| For the year ended December 31, | 2021 | 2020 |
|--|------------------|------------------|
| Revenue | | |
| Grants | | |
| Town of Canmore | \$ 185,000 | \$ 187,500 |
| Government of Alberta | 17,300 | 750 |
| Government of Canada | 60,880 | 43,335 |
| Other Organizations | 47,362 | 24,196 |
| Canada Emergency Wage Subsidy | 89,113 | 97,842 |
| Donations | 56,373 | 13,374 |
| Retail | 17,546 | 12,577 |
| Admissions | 5,805 | 3,129 |
| Memberships | 2,209 | 1,019 |
| Programs | 2,738 | 655 |
| Interest | 1,162 | 606 |
| Total revenue | 485,488 | 384,983 |
| Expenses | | |
| Employee Compensation | 222,662 | 210,005 |
| Digital production | 50,817 | 0 |
| Amortization | 32,762 | 38,285 |
| Programs and projects | 25,519 | 3,774 |
| Office and general | 23,014 | 24,187 |
| Collections and exhibitions | 21,569 | 13,175 |
| Professional fees | 15,218 | 11,059 |
| Consultants | 12,060 | 3,980 |
| Merchandise | 9,754 | 24,654 |
| Advertising and marketing | 8,504 | 8,909 |
| Storage site | 8,431 | 5,850 |
| Stakeholder relations | 7,559 | 0 |
| Event expenses | 5,339 | 3,370 |
| Insurance | 5,052 | 3,793 |
| Professional development | 4,403 | 2,879 |
| Telephone | 3,814 | 2,792 |
| Volunteer Appreciation | 2,785 | 0 |
| Travel and entertainment | 2,765 | 822 |
| Mortgage interest | 2,389 | 2,832 |
| Bank and credit card fees | 1,951 | 2,430 |
| Repairs and maintenance | 1,695 | 2,213 |
| Total expenses | 468,063 | 365,009 |
| Excess of revenue over expenses | \$ 17,425 | \$ 19,974 |

Centennial Museum Society of Canmore
STATEMENT OF CHANGES IN NET ASSETS
Unaudited (See Notice to Reader)

| | Restricted | Unrestricted | Total |
|----------------------------------|------------|--------------|------------|
| Balance January 1, 2020 | \$ 299,795 | \$ 73,701 | \$ 373,496 |
| Excess of revenue over expenses | | 19,974 | 19,974 |
| Repayment of mortgage | 5,430 | (5,430) | - |
| Net investment in capital assets | 15,392 | (15,392) | - |
| Amortization | (38,285) | 38,285 | - |
| Balance December 31, 2020 | 282,332 | \$ 111,138 | \$ 393,470 |
| Excess of revenue over expenses | - | 17,425 | 17,425 |
| Repayment of mortgage | 5,873 | (5,873) | - |
| Net investment in capital assets | 5,335 | (5,335) | - |
| Amortization | (32,762) | 32,762 | - |
| Balance December 31, 2021 | \$ 260,778 | \$ 150,117 | \$ 410,895 |

Centennial Museum Society of Canmore
STATEMENT OF CASH FLOW
Unaudited (See Notice to Reader)

| For the year ended December 31, | 2021 | 2020 |
|--|-------------------|-------------------|
| Cash and cash equivalents provided by (applied to): | | |
| Operating activities | | |
| Excess of revenue over expenses | \$ 17,425 | \$ 19,974 |
| Non Cash items: | | |
| Amortization | 32,762 | 38,285 |
| | <u>32,762</u> | <u>38,285</u> |
| Net change in non-cash working capital items | | |
| Deferred revenue | 72,892 | 58,359 |
| Accounts receivable | (47,915) | (25,178) |
| Inventory | (3,768) | 14,469 |
| Prepaid expenses | (2,173) | 4,238 |
| Accounts payable and accrued liabilities | 22,118 | 3,739 |
| | <u>91,341</u> | <u>113,886</u> |
| Cash provided by operating activities | 91,341 | 113,886 |
| Capital activities | | |
| Purchase of capital assets | (5,335) | (15,392) |
| Cash applied to capital transactions | (5,335) | (15,392) |
| Financing activities | | |
| Canada Emergency Business Account loan | 20,000 | 40,000 |
| Loan and mortgage repayments | (5,873) | (5,430) |
| Cash provided by (applied to) financing transactions | <u>14,127</u> | <u>34,570</u> |
| Increase (decrease) in cash | 100,133 | 133,064 |
| Cash - beginning of year | 193,958 | 60,894 |
| Cash - end of year | \$ 294,091 | \$ 193,958 |

Centennial Museum Society of Canmore
NOTES TO FINANCIAL STATEMENTS
Unaudited (See Notice to Reader)

Capital assets

| For the years ended December 31, 2020 and 2021 | | | |
|---|-------------------|-------------------------------------|---------------------|
| December 31, 2021 | Cost | Accumulated Amortization | Net 2020 |
| Storage building | \$ 237,137 | \$ (67,809) | \$ 169,328 |
| Exhibits | 215,966 | (126,682) | 89,284 |
| Furniture and fixtures | 16,173 | (5,562) | 10,611 |
| Computer equipment | 21,784 | (11,485) | 10,299 |
| Computer software | 3,370 | (2,680) | 690 |
| Show cases | 1,779 | (928) | 851 |
| Leasehold improvements | 17,577 | (6,259) | 11,318 |
| | \$ 513,786 | \$ (221,405) | \$ 292,381 |

| December 31, 2020 | Cost | Accumulated Amortization | Net 2020 |
|--------------------------|-------------------|-------------------------------------|---------------------|
| Storage building | \$ 237,137 | \$ (58,324) | \$ 178,813 |
| Exhibits | 215,966 | (108,825) | 107,141 |
| Furniture and fixtures | 11,738 | (4,629) | 7,109 |
| Computer equipment | 20,884 | (9,023) | 11,861 |
| Computer software | 3,370 | (2,508) | 862 |
| Show cases | 1,779 | (833) | 946 |
| Leasehold improvements | 17,577 | (4,501) | 13,076 |
| | \$ 508,451 | \$ (188,643) | \$ 319,808 |

Collections

The Museum reports its collections at the cost of acquisition. While there was a stated value of the collection based on the purchase cost of pieces, the importance and value of these items in assisting the institution in achieving its goals are considered invaluable.

Proceeds from the sale of items in the collection will be used for the care and development of the collection and cannot be accessed to meet other financial obligations.

