



# Cortes Island Museum & Archives Society

DECEMBER 31, 2022  
COMPILATION ENGAGEMENT



**CORTES ISLAND MUSEUM &  
ARCHIVES SOCIETY**  
**Financial Statements - December 31, 2022**

Compilation Engagement Report  
Statement of Financial Position  
Statement of Changes in Fund Balances  
Statement of Operations  
Notes to Financial Statements



## COMPILATION ENGAGEMENT REPORT

To the Director of Cortes Island Museum & Archives Society,

On the basis of information provided by management, we have compiled the balance sheet of Cortes Island Museum & Archives Society as at December 31, 2022, and the statements of financial position, changes in fund balances and operations for the year then ended, and notes to the financial statements including Note 1, which describes the basis of accounting applied in the preparation of the compiled financial 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 the 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.

*Chan Nowosad Boates Inc*

Chartered Professional Accountants  
Campbell River, BC

February 28, 2023

# CORTES ISLAND MUSEUM & ARCHIVES SOCIETY

## Statement of Financial Position

December 31, 2022

	Operating Fund	Capital Fund	2022	2021
<b>ASSETS</b>	\$	\$	\$	\$
<b>Current Assets</b>				
Cash and Cash Equivalents (Note 3)	71,155	-	71,155	82,310
Accounts Receivable	900	-	900	175
Inventory	6,874	-	6,874	5,856
	<u>78,929</u>	-	<u>78,929</u>	<u>88,341</u>
<b>Property and Equipment (Note 4)</b>	-	191,120	191,120	200,430
	<u>78,929</u>	<u>191,120</u>	<u>270,049</u>	<u>288,771</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Deferred Revenue (Note 5)	51,531	-	51,531	58,158
<b>NET ASSETS</b>				
<b>Investment in Capital Assets</b>	-	191,120	191,120	200,430
<b>Internally Restricted Funds (Note 7)</b>	8,250	-	8,250	8,150
<b>Unrestricted Funds</b>	19,148	-	19,148	22,033
	<u>27,398</u>	<u>191,120</u>	<u>218,518</u>	<u>230,613</u>
	<u>78,929</u>	<u>191,120</u>	<u>270,049</u>	<u>288,771</u>

Approved by the Trustees:

*Nancy L Kendel*

Trustee

CIMAS President

*Nora Disney*

Trustee

CIMAS Treasurer

*Bonnie MacDonell*

Board Director

## CORTES ISLAND MUSEUM & ARCHIVES SOCIETY

### Statement of Changes in Fund Balances Year Ended December 31, 2022

	Operating Fund	Capital Fund	2022	2021
	\$	\$	\$	\$
Accumulated Surplus - Beginning of Year	30,183	200,430	230,613	237,173
Excess (Deficiency) of Revenues over Expenditures	<u>(2,785)</u>	<u>(9,310)</u>	<u>(12,095)</u>	<u>(6,560)</u>
Accumulated Surplus - End of Year	<u>27,398</u>	<u>191,120</u>	<u>218,518</u>	<u>230,613</u>

## CORTES ISLAND MUSEUM & ARCHIVES SOCIETY

### Statement of Operations

Year Ended December 31, 2022

	Operating Fund	Capital Fund	2022	2021
	\$	\$	\$	\$
<b>Revenue</b>				
Grants (Note 6)	64,637	-	64,637	44,459
Gaming	23,857	-	23,857	22,981
Fundraising	2,811	-	2,811	960
Store Sales	6,978	-	6,978	5,916
Donations	9,727	-	9,727	10,096
Interest and Other	-	-	-	11
	<u>108,010</u>	<u>-</u>	<u>108,010</u>	<u>84,423</u>
<b>Expenditures</b>				
Amortization	-	9,310	9,310	10,040
Advertising	1,994	-	1,994	2,267
Fundraising	2,915	-	2,915	1,012
Occupancy Costs	4,503	-	4,503	8,427
Office and Administration	10,110	-	10,110	8,808
Professional Fees	12,216	-	12,216	6,080
Programs and Supplies	10,378	-	10,378	8,910
Store Cost of Goods Sold	3,290	-	3,290	3,170
Wages and Benefits	65,389	-	65,389	42,269
	<u>110,795</u>	<u>9,310</u>	<u>120,105</u>	<u>90,983</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(2,785)</u>	<u>(9,310)</u>	<u>(12,095)</u>	<u>(6,560)</u>

# CORTES ISLAND MUSEUM & ARCHIVES SOCIETY

## Notes to Financial Statements

December 31, 2022

### 1. Basis of Accounting:

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

- Accounts receivable are recorded on an accrual basis.
- Property and Equipment are amortized over their useful life.
- Deferred revenue are recorded on an accrual basis.

### 2. Nature of Operations:

The Cortes Island Museum and Archives Society (the "Society") is a not-for-profit charitable organization dedicated to preserving and presenting the history of Cortes Island. The Society maintains a museum and archives, open year-round, with a broad range of educational and recreational services offered to the membership and the general public.

### 3. Cash and Cash Equivalents:

Included in the cash balance is \$136 restricted specifically for use for expenses allowed for by BC Community Gaming Grant conditions.

### 4. Property and Equipment:

#### Property and Equipment:

Property and equipment is recorded at cost. Amortization charges have been calculated using the declining balance method at the following annual rates:

- Furniture and Equipment 20%
- Building 4%

	<u>2022</u>		<u>2021</u>	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and Equipment	\$ 26,091	\$ 19,595	\$ 26,091	\$ 17,975
Building	<u>241,702</u>	<u>57,078</u>	<u>241,702</u>	<u>49,388</u>
	<u>267,793</u>	<u>76,673</u>	<u>267,793</u>	<u>67,363</u>
	\$ <u>191,120</u>		\$ <u>200,430</u>	

# CORTES ISLAND MUSEUM & ARCHIVES SOCIETY

## Notes to Financial Statements

December 31, 2022

### 5. Deferred Revenue:

Deferred revenues include one-time COVID support funding received from Emergency Supplement Heritage Canada and BC Arts Council - Resiliency.

### 6. Grants:

	<u>2022</u>	<u>2021</u>
Documentary Heritage Communities Program	\$ -	\$ 8,054
ESDC	9,168	4,785
Emergency Canada Supplement Heritage Canada	-	5,120
BC Arts Council - Operating	25,000	25,000
BC Arts Council - Resiliency	30,469	-
Regional District	-	1,500
	<u>\$ 64,637</u>	<u>\$ 44,459</u>

### 7. Internally Restricted Funds:

On December 8, 2022, the Board has internally restricted the following amounts for the specified projects:

	<u>2022</u>	<u>2021</u>
Heritage Garden Supplies & Fence Repair	\$ 950	\$ 950
Artifact Collection Supplies & Development of Discovery Interface (DI)	1,350	1,350
Archives Supplies	600	600
Wild Cortes Satellite Exhibit Gallery Rental	-	1,200
Listening to Bees Exhibit Updates	-	-
Upgrade Collection Database Program	750	750
DI Online Collections	2,700	2,700
Installation of Main Gallery Exhibit	-	600
Installation of Wayfinding Exhibit	1,200	-
Installation of Climate Crisis	700	-
	<u>\$ 8,250</u>	<u>\$ 8,150</u>