

HMC FINANCIAL SUMMARY 2019-2020

REVENUE:

PROGRAM REVENUE	\$2,385.49
FOUNDATIONS	\$100,500.00
GOVERNMENT GRANTS	\$63,648.00
GENERAL FUNDRAISING	\$4,492.94
INDIVIDUAL DONATIONS	\$41,049.41
CORPORATIONS	\$81,500.00

TOTAL REVENUE **\$293,575.84**

EXPENSES:

ADMIN PERSONNEL	\$52,307.26
RENT/MAINTENANCE/INSURANCE	\$18,346.00
YEAR END SCHOOL CONCERTS	\$640.34
EDUCATION & OUTREACH	\$4,246.56
INSTRUMENT PURCHASE & MAINTENANCE	\$5,350.07
INSTRUCTION / PROGRAMMING	\$213,037.13
MARKETING	\$22,693.13
CONCERT PRODUCTION / FUNDRAISING	\$7,614.04
OTHER ADMIN	\$21,866.62

TOTAL EXPENSES **\$346,101.15**

AUDIT COMMENTS:

(From the audited financial statements prepared by DJB Chartered Professional Accountants).

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Organization has determined that adjustments to the financial statements are not required as a result of these events. Accordingly, the financial position and results of operations as of and for the year ended June 30, 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Organization for future periods.

Despite the continued uncertainty related to the duration and impact of COVID-19, the Organization is well grounded and optimistic of the short-term and longer-term prospects for success. The transition to on-line programming has been positive, government funding from the Ontario Trillium Foundation for a 3 year period commences in the fiscal year 2021, the move to recently restored premises provides significant opportunity, and there continues to be strong support and engagement from donors, sponsors, staff and participants. Furthermore, the Organization is committed to the expansion of its program offerings and activities into areas that might make the Organization eligible for new individual, corporate and governmental sponsorships and revenue streams.