

**Art Gallery of Northumberland**  
**Comparative Balance Sheet**  
**As of May 31, 2020**

1:58 PM  
06/03/2020  
Accrual Basis

|                                       | Operations      |              |                 | Restricted     |                |               |
|---------------------------------------|-----------------|--------------|-----------------|----------------|----------------|---------------|
|                                       | May 2020        | May 2019     | \$ Change       | May 2020       | May 2019       | \$ Change     |
| <b>ASSETS</b>                         |                 |              |                 |                |                |               |
| <b>Current Assets</b>                 |                 |              |                 |                |                |               |
| 1000 · Cash                           | (19,220)        | 116          | (19,336)        | -              | -              | -             |
| 1010 PC · Royal Bank                  | -               | -            | -               | 30,179         | 17,429         | 12,750        |
| 1200 · Accounts Receivable            |                 | 588          | (588)           | -              | -              | -             |
| 1100 · Undeposited Funds              | 250             | 326          | (76)            | -              | -              | -             |
| 1250 · HST Rebate Receivable          | 3,394           | 1,937        | 1,457           | 304            | 122            | 182           |
| 1300 · Other Assets                   | 760             |              | 760             | -              | -              | -             |
| 1400 · Prepaid Expenses               | 686             | 41           | 645             | -              | -              | -             |
| Total Current Assets                  | (14,130)        | 3,008        | (17,138)        | 30,483         | 17,551         | 12,932        |
| <b>Other Assets</b>                   |                 |              |                 |                |                |               |
| 1800 EF · RBC Investments (EF)        | -               | -            | -               | 26,330         | 15,469         | 10,861        |
| 1850 EF · OAF Endowment Investmer     | -               | -            | -               | 103,621        | 103,621        | -             |
| 1900 PC · Works of Art                | -               | -            | -               | 1              | 1              | -             |
| Total Other Assets                    | 0               | 0            | 0               | 129,952        | 119,091        | 10,861        |
| <b>TOTAL ASSETS</b>                   | <b>(14,130)</b> | <b>3,008</b> | <b>(17,138)</b> | <b>160,435</b> | <b>136,642</b> | <b>23,793</b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                 |              |                 |                |                |               |
| <b>Liabilities</b>                    |                 |              |                 |                |                |               |
| 2000 · Accounts Payable               | 10,048          | 5,616        | 4,432           | 319            | (230)          | 549           |
| 2002 · TD Visa                        | 101             | 217          | (116)           | -              | -              | -             |
| 2005 · Accrued Liabilities            | 3,878           | 2,350        | 1,528           | -              | -              | -             |
| 2020 · Government Remittances Paya    | 3,925           | 4,040        | (115)           | -              | -              | -             |
| 2300 · Deferred Revenue (Kaplansky)   | 18,318          | 200          | 18,118          | -              | -              | -             |
| 2305 · Deferred Revenue (Town Cobc    | (28,675)        | 13,335       | (42,010)        | -              | -              | -             |
| 2700 · Due to AGN Restricted          | (923)           | 230          | (1,153)         | -              | -              | -             |
| Total Liabilities                     | 6,672           | 25,988       | (19,316)        | 319            | (230)          | 549           |
| <b>Equity</b>                         |                 |              |                 |                |                |               |
| 3100 · Surplus/Deficit (Operations)   | (14,559)        | (26,565)     | 12,006          | -              | -              | -             |
| 3100 PC · Permanent Collection Net A  | -               | -            | -               | 40,807         | 32,589         | 8,218         |
| 3200 PC · Restricted Net Assets       | -               | -            | -               | 1              | 1              | -             |
| 3300 EF · Endowment Net Assets (EF    | -               | -            | -               | 105,596        | 105,596        | -             |
| Net Income                            | (6,243)         | 3,585        | (9,828)         | 13,712         | (1,314)        | 15,026        |
| Total Equity                          | (20,802)        | (22,980)     | 2,178           | 160,116        | 136,872        | 23,244        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>(14,130)</b> | <b>3,008</b> | <b>(17,138)</b> | <b>160,435</b> | <b>136,642</b> | <b>23,793</b> |