
FILBERG HERITAGE LODGE AND PARK ASSOCIATION
Financial Statements
Year ended December 31, 2017
(Unaudited - see Notice to Reader)

Notice to Reader
Consolidated Statement of Financial Position
Statement of Operations and Changes in Fund Balances
Statement of Cash Flows
Notes to Financial Statements
Schedule 1 - Filberg Festival Revenue and Expenses
Schedule 2 - Schedule of Administrative Expenses

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Filberg Heritage Lodge and Park Association as at December 31, 2017 and the statements of operations and changes in fund balances and cash flows for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.



Chartered Professional Accountants

Courtenay, B.C.

March 13, 2018

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017
(Unaudited - see Notice to Reader)

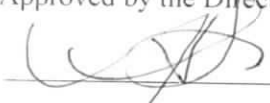
	2017	2016
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and short-term investments	\$ 165,576	\$ 107,488
Accounts receivable	7,937	8,004
Inventory	388	407
Prepaid expenses and deposits	3,777	15,531
	177,678	131,430
INVESTMENTS (Note 2)	200,000	200,000
CAPITAL ASSETS (Note 3)	120,574	121,277
	\$ 498,252	\$ 452,707

<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 10,160	\$ 7,277
Deferred revenue	6,440	4,698
	16,600	11,975

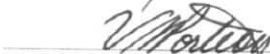
<u>NET ASSETS</u>		
CAPITAL	120,574	121,277
INTERNALLY RESTRICTED (Note 2)	200,000	200,000
UNRESTRICTED	161,078	119,455
	481,652	440,732
	\$ 498,252	\$ 452,707

CONTRACTUAL OBLIGATIONS (Note 5)

Approved by the Directors



Director



Director

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2017
(Unaudited - see Notice to Reader)

	<u>2017</u>			<u>2016</u>
	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total</u>	<u>Total</u>
REVENUE				
Filberg Festival, net (schedule 1)	\$ 65,671	\$ -	\$ 65,671	\$ 57,814
Donations	14,686	-	14,686	15,600
Gift shop and book sales	32,408	-	32,408	24,018
Investment income	41,631	-	41,631	24,710
Lodge Rental	20,210	-	20,210	22,133
Summer concerts	45,854	-	45,854	27,846
Miscellaneous events	15,408	-	15,408	9,403
Membership dues	19,239	-	19,239	23,216
Tea House Rental - net	1,347	-	1,347	471
	<u>256,454</u>	<u>-</u>	<u>256,454</u>	<u>205,211</u>
EXPENSES				
Amortization	-	20,590	20,590	26,746
Maintenance	10,311	-	10,311	24,376
Administrative (Schedule 2)	184,633	-	184,633	161,157
	<u>194,944</u>	<u>20,590</u>	<u>215,534</u>	<u>212,279</u>
SURPLUS (SHORTFALL) OF REVENUE OVER EXPENSES	61,510	(20,590)	40,920	(7,068)
OPENING FUND BALANCES	319,455	121,277	440,732	447,800
INTERFUND TRANSFERS	<u>(19,887)</u>	<u>19,887</u>	<u>-</u>	<u>-</u>
	<u>299,568</u>	<u>141,164</u>	<u>440,732</u>	<u>447,800</u>
FUND BALANCES, END OF YEAR	<u>\$ 361,078</u>	<u>\$ 120,574</u>	<u>\$ 481,652</u>	<u>\$ 440,732</u>

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017
(Unaudited - see Notice to Reader)

	<u>2017</u>	<u>2016</u>
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net income (loss)	\$ 40,920	\$ (7,068)
Items not involving cash		
Amortization	<u>20,590</u>	<u>26,746</u>
	61,510	19,678
 Changes in non-cash working capital balances:		
Accounts receivable	67	18,479
Inventory	19	309
Prepaid expenses and deposits	11,754	(4,865)
Accounts payable and accrued liabilities	2,882	(3,014)
Deferred revenue	<u>1,742</u>	<u>(748)</u>
	77,974	29,839
 INVESTING ACTIVITIES		
Acquisition of capital assets	<u>(19,886)</u>	<u>(9,898)</u>
 CHANGE IN CASH	58,088	19,941
 OPENING CASH	<u>107,488</u>	<u>87,547</u>
 ENDING CASH	<u>\$ 165,576</u>	<u>\$ 107,488</u>

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
SCHEDULE OF ADMINISTRATIVE EXPENSES
GENERAL FUND

YEAR ENDED DECEMBER 31, 2017

(Unaudited - see Notice to Reader)

SCHEDULE 2

(Note 6)

	<u>2017</u>	<u>2016</u>
LODGE AND ADMINISTRATIVE		
Administration and miscellaneous	\$ 84,088	\$ 77,776
Bursaries and donations	1,000	2,515
Publicity	4,942	831
Supplies	6,951	6,805
Telephone	440	394
Utilities	8,519	5,390
Wages and employee benefits	<u>78,693</u>	<u>67,446</u>
	<u>\$ 184,633</u>	<u>\$ 161,157</u>

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
FILBERG FESTIVAL
SCHEDULE OF REVENUE AND EXPENSES
GENERAL FUND
YEAR ENDED DECEMBER 31, 2017
(Unaudited - see Notice to Reader)

SCHEDULE 1

	<u>2017</u>	<u>2016</u>
REVENUE		
Admissions	\$ 152,166	\$ 152,345
Booth rentals	106,744	114,926
CD sales	2,029	1,954
Friday night concert	29,597	22,113
Donations	11,094	5,292
Jury fees	5,451	5,591
Guest artists	1,469	3,645
Parking and miscellaneous	6,820	5,267
Festival raffle	<u>9,380</u>	<u>15,383</u>
	<u>324,750</u>	<u>326,516</u>
EXPENDITURE		
Administration	11,216	10,497
Advertising and printing	34,118	32,463
Casual labour and subcontracts	14,465	13,846
Entertainment	77,537	92,394
Equipment rental and repairs	9,940	14,163
Festival producer	71,300	70,113
Jury	845	900
Miscellaneous	5,096	5,355
Services	<u>34,562</u>	<u>28,971</u>
	<u>259,079</u>	<u>268,702</u>
NET REVENUE	<u>\$ 65,671</u>	<u>\$ 57,814</u>

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017
(Unaudited - see Notice to Reader)

1. ENDOWMENT FUNDS

The Association has endowment funds on deposit with the Comox Valley Community Foundation in the amount of \$250,175. The principal amount of this endowment cannot be utilized or withdrawn and as such is not considered an asset of the Association. The endowment funds are not reported as an asset on the statement of financial position.

2. INTERNALLY RESTRICTED ASSETS

The Association has internally restricted funds of \$200,000 (2016 - \$200,000) for future major repairs and maintenance.

3. CAPITAL ASSETS

		2017			2016
	Rate	Cost	Accumulated Amortization	Net	Net
Buildings	5 yr	\$ 638,656	\$ 520,899	\$ 117,757	\$ 117,737
Furniture, fixtures, and equipment	10 yr	<u>205,943</u>	<u>203,126</u>	<u>2,817</u>	<u>3,540</u>
		<u>\$ 844,599</u>	<u>\$ 724,025</u>	<u>\$ 120,574</u>	<u>\$ 121,277</u>

4. MANAGEMENT CONTRACT

The association has an agreement with the Town of Comox to manage the property known as the "Filberg Lodge". This agreement expires December 31, 2018.

5. CONTRACTUAL OBLIGATIONS

Filberg Heritage Lodge and Park Association has various contractual obligations related to the management and administration of the Association. Contracted and committed funds include a contract for Festival and Volunteer Coordination of \$72,600 for 2018 and \$74,000 for 2019.