

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019
(Unaudited - See Notice To Reader)

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
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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, 2019 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.

Courtenay, British Columbia
April 8, 2020



CHARTERED PROFESSIONAL ACCOUNTANTS

FILBERG HERITAGE LODGE AND PARK ASSOCIATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash and short-term investments	\$ 171,876	\$ 120,147
Accounts receivable	4,471	1,532
Inventory	1,587	1,554
Prepaid expenses and deposits	3,607	4,248
	181,541	127,481
CAPITAL ASSETS (Note 4)	101,962	99,738
INVESTMENTS (Note 3)	200,000	200,000
	\$ 483,503	\$ 427,219
LIABILITIES AND FUND BALANCES		
CURRENT		
Accounts payable and accrued liabilities	\$ 26,972	\$ 43,105
Deferred revenue	13,735	10,953
	40,707	54,058
FUND BALANCES		
Capital	101,962	99,738
Internally restricted (Note 3)	200,000	200,000
Unrestricted	140,834	73,423
	442,796	373,161
	\$ 483,503	\$ 427,219

Approved by the directors

_____ Director

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2019
(Unaudited - See Notice To Reader)

	General Fund	Capital Fund	2019	2018
REVENUE				
Filberg Festival - Schedule 1	\$ 100,018	\$ -	\$ 100,018	\$ 56,239
Donations	9,511	-	9,511	6,018
Gift shop - net	43,805	-	43,805	41,215
Investment income	40,133	-	40,133	11,330
Lodge rental	30,181	-	30,181	21,015
Summer concerts	-	-	-	35,420
Miscellaneous events	10,179	-	10,179	8,391
Membership dues	23,662	-	23,662	18,865
Summer kitchen rental - net	3,090	-	3,090	2,322
GST Adjustment	-	-	-	(30,000)
	260,579	-	260,579	170,815
EXPENSES				
Amortization	-	19,085	19,085	20,836
Bank charges	7,096	-	7,096	8,036
Contracted services	1,170	-	1,170	18,725
Maintenance	10,449	-	10,449	20,415
Office and administration	17,712	-	17,712	23,518
Other event	8,043	-	8,043	31,660
Publicity	8,353	-	8,353	5,437
Professional fees	10,581	-	10,581	8,484
Summer concert	-	-	-	45,273
Supplies	6,145	-	6,145	2,640
Utilities	11,101	-	11,101	9,629
Wages and benefits	91,210	-	91,210	84,651
	171,860	19,085	190,945	279,304
NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	88,719	(19,085)	69,634	(108,489)
NET ASSETS - BEGINNING OF YEAR	273,423	99,738	373,161	481,650
	362,142	80,653	442,795	373,161
INTERFUND TRANSFERS	(21,309)	21,309	-	-
NET ASSETS - END OF YEAR	\$ 340,833	\$ 101,962	\$ 442,795	\$ 373,161

FILBERG HERITAGE LODGE AND PARK ASSOCIATION**STATEMENT OF CASH FLOWS****YEAR ENDED DECEMBER 31, 2019**

(Unaudited - See Notice To Reader)

	2019	2018
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 69,634	\$ (108,489)
Item not affecting cash:		
Amortization	19,085	20,836
	88,719	(87,653)
Changes in non-cash working capital:		
Accounts receivable	(2,939)	6,403
Inventory	(33)	(1,166)
Prepaid expenses and deposits	641	(471)
Accounts payable and accrued liabilities	(16,131)	32,945
Deferred revenue	2,782	4,513
	(15,680)	42,224
	73,039	(45,429)
INVESTING ACTIVITY		
Acquisition of capital assets	(21,310)	-
	(21,310)	-
INCREASE (DECREASE) IN CASH FLOW	51,729	(45,429)
Cash - beginning of year	120,147	165,576
CASH - END OF YEAR	\$ 171,876	\$ 120,147

FILBERG HERITAGE LODGE AND PARK ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2019

(Unaudited - See Notice To Reader)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	10 years
Furniture and fixtures	5 years

2. 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.

3. INTERNALLY RESTRICTED ASSETS

The Association has internally restricted funds of \$200,000 (2018 - \$200,000) for future major repairs and maintenance.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Buildings	\$ 659,965	\$ 558,003	\$ 101,962	\$ 99,738
Furniture and fixtures	205,944	205,944	-	-
	\$ 865,909	\$ 763,947	\$ 101,962	\$ 99,738

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 \$65,000 for 2020.

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
FILBERG FESTIVAL SCHEDULE OF REVENUE AND EXPENSES (Schedule 1)
YEAR ENDED DECEMBER 31, 2019
(Unaudited - See Notice To Reader)

	2019	2018
REVENUE		
Admissions	\$ 178,465	\$ 176,946
Booth rentals	119,488	110,876
CD sales	2,458	1,996
Friday night concert	-	21,835
Donations	12,714	12,631
Jury fees	6,000	5,771
Guest artists	500	554
Parking and miscellaneous	9,758	5,089
Festival raffle	13,100	9,680
Grants	26,850	-
	369,333	345,378
EXPENDITURE		
Administration	17,024	8,915
Advertising and printing	39,790	39,584
Casual labour and subcontracts	11,477	12,643
Entertainment	71,798	95,978
Equipment rental and repairs	16,047	24,156
Festival producer	75,366	67,600
Jury	1,100	1,100
Miscellaneous	5,475	6,625
Services	31,238	32,538
	269,315	289,139
NET REVENUE	\$ 100,018	\$ 56,239