

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020
(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, 2020 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.

Cloutier Matthews LLP

Courtenay, British Columbia
April 12, 2021

CHARTERED PROFESSIONAL ACCOUNTANTS

FILBERG HERITAGE LODGE AND PARK ASSOCIATION

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
ASSETS		
CURRENT		
Cash and short-term investments	\$ 124,972	\$ 171,876
Accounts receivable	16,098	4,471
Inventory	179	1,587
Prepaid expenses and deposits	3,727	3,607
	144,976	181,541
CAPITAL ASSETS (Note 4)	96,993	101,962
INVESTMENTS (Note 3)	200,000	200,000
	\$ 441,969	\$ 483,503
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 11,004	\$ 26,972
Deferred income	14,109	13,735
	25,113	40,707
FUND BALANCES		
Capital	96,993	101,962
Internally restricted	200,000	200,000
Unrestricted	119,863	140,834
	416,856	442,796
	\$ 441,969	\$ 483,503

Approved by the directors



Director

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2020

(Unaudited - See Notice To Reader)

	General Fund	Capital Fund	2020	2019
REVENUES				
Filberg Festival (<i>Schedule 1</i>)	\$ (25,000)	\$ -	\$ (25,000)	\$ 100,018
Grants	34,914	-	34,914	19,440
Membership dues	21,563	-	21,563	23,662
Donations	7,028	-	7,028	8,225
Gift shop - net	33,749	-	33,749	43,805
Investment income	(1,683)	-	(1,683)	21,979
Lodge and grounds rental	3,927	-	3,927	30,181
Miscellaneous events	45	-	45	10,179
Summer kitchen rental - net	(4,888)	-	(4,888)	3,090
GST Adjustment	2,930	-	2,930	-
	72,585	-	72,585	260,579
EXPENSES				
Advertising and promotion	7,528	-	7,528	8,353
Amortization	-	20,950	20,950	19,085
Bank charges	4,496	-	4,496	7,096
Contracted Services	3,128	-	3,128	3,270
Maintenance	4,841	-	4,841	10,449
Office and administration	14,285	-	14,285	17,712
Other Event	1,092	-	1,092	8,043
Professional Fees	7,432	-	7,432	10,581
Supplies	-	-	-	4,045
Utilities	8,895	-	8,895	11,101
Wages and Benefits	59,671	-	59,671	91,210
	111,368	20,950	132,318	190,945
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	(38,783)	(20,950)	(59,733)	69,634
SUBSIDY REVENUE	33,793	-	33,793	-
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(4,990)	(20,950)	(25,940)	69,634
NET ASSETS - BEGINNING OF YEAR	340,834	101,962	442,796	373,162
	335,844	81,012	416,856	442,796
INTERFUND TRANSFER	(15,981)	15,981	-	-
NET ASSETS - END OF YEAR	\$ 319,863	\$ 96,993	\$ 416,856	\$ 442,796

FILBERG HERITAGE LODGE AND PARK ASSOCIATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (25,940)	\$ 69,634
Item not affecting cash:		
Amortization of capital assets	20,950	19,085
	(4,990)	88,719
Changes in non-cash working capital:		
Accounts receivable	(11,627)	(2,939)
Inventory	1,408	(33)
Accounts payable and accrued liabilities	(15,968)	(16,131)
Deferred income	374	2,782
Prepaid expenses and deposits	(120)	641
	(25,933)	(15,680)
Cash flow from (used by) operating activities	(30,923)	73,039
INVESTING ACTIVITY		
Purchase of capital assets	(15,981)	(21,310)
Cash flow used by investing activity	(15,981)	(21,310)
INCREASE (DECREASE) IN CASH FLOW	(46,904)	51,729
Cash - beginning of year	171,876	120,147
CASH - END OF YEAR	\$ 124,972	\$ 171,876

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2020
(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 \$251,275. 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 (2019 - \$200,000) for future major repairs and maintenance.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Buildings	\$ 675,946	\$ 578,953	\$ 96,993	\$ 101,962
Furniture and fixtures	205,944	205,944	-	-
	\$ 881,890	\$ 784,897	\$ 96,993	\$ 101,962

5. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
FILBERG FESTIVAL SCHEDULE OF REVENUE AND EXPENSES (Schedule 1)
YEAR ENDED DECEMBER 31, 2020
(Unaudited - See Notice To Reader)

	2020	2019
REVENUE		
Admissions	\$ -	\$ 178,465
Booth rentals	-	119,488
CD sales	-	2,458
Donations	-	12,714
Jury fees	-	6,000
Guest artists	-	500
Parking and miscellaneous	-	9,758
Festival raffle	-	13,100
Festival - Grants	-	26,850
	-	369,333
EXPENDITURE		
Administration	-	17,024
Advertising and printing	-	39,790
Casual labour and subcontracts	-	11,477
Entertainment	-	71,798
Equipment rental and repairs	-	16,047
Festival producer	25,000	75,366
Jury	-	1,100
Miscellaneous	-	5,475
Services	-	31,238
	25,000	269,315
NET REVENUE	\$ (25,000)	\$ 100,018