

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION  
FINANCIAL INFORMATION  
YEAR ENDED DECEMBER 31, 2021**

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION  
INDEX TO FINANCIAL INFORMATION  
YEAR ENDED DECEMBER 31, 2021**

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## COMPILATION ENGAGEMENT REPORT

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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, 2021 and the statements of operations and changes in fund balances and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

*Cloutier Matthews LLP*

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CHARTERED PROFESSIONAL ACCOUNTANTS

Courtenay, British Columbia  
May 7th, 2022

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2021**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and short-term investments	\$ 155,618	\$ 124,972
Accounts receivable	2,381	16,098
Inventory	501	179
Prepaid expenses and deposits	3,201	3,727
	<b>161,701</b>	<b>144,976</b>
CAPITAL ASSETS (Note 5)	112,991	96,993
INVESTMENTS (Note 4)	200,000	200,000
	<b>\$ 474,692</b>	<b>\$ 441,969</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 10,790	\$ 11,004
Deferred income	4,555	14,109
	<b>15,345</b>	<b>25,113</b>
<b>FUND BALANCES</b>		
Capital	112,991	96,993
Internally restricted	200,000	200,000
Unrestricted	146,356	119,863
	<b>459,347</b>	<b>416,856</b>
	<b>\$ 474,692</b>	<b>\$ 441,969</b>

Approved by the directors

Hollie Shewfelt Director

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION**  
**STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES**  
**YEAR ENDED DECEMBER 31, 2021**

	General Fund	Capital Fund	2021	2020
<b>REVENUES</b>				
Filberg Festival ( <i>Schedule 1</i> )	\$ -	\$ -	\$ -	\$ (25,000)
Grants	78,439	-	78,439	34,914
Membership dues	12,994	-	12,994	21,563
Donations	5,518	-	5,518	7,028
Gift shop - net	36,109	-	36,109	33,749
Investment income	30,473	-	30,473	(1,683)
Lodge and grounds rental	12,915	-	12,915	3,927
Miscellaneous events	4,250	-	4,250	45
Summer concerts	2,900	-	2,900	-
Summer kitchen rental - net	1,198	-	1,198	(4,888)
GST Adjustment	-	-	-	2,930
	<b>184,796</b>	<b>-</b>	<b>184,796</b>	<b>72,585</b>
<b>EXPENSES</b>				
Advertising and promotion	11,107	-	11,107	7,528
Amortization	-	23,925	23,925	20,950
Bank charges	1,674	-	1,674	4,496
Contracted Services	5,857	-	5,857	3,128
Maintenance	7,931	-	7,931	4,841
Office and administration	13,935	-	13,935	14,285
Other Event	2,599	-	2,599	1,092
Professional Fees	8,408	-	8,408	7,432
Utilities	10,175	-	10,175	8,895
Wages and Benefits	89,947	-	89,947	59,671
	<b>151,633</b>	<b>23,925</b>	<b>175,558</b>	<b>132,318</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>33,163</b>	<b>(23,925)</b>	<b>9,238</b>	<b>(59,733)</b>
<b>SUBSIDY REVENUE</b>	<b>33,257</b>	<b>-</b>	<b>33,257</b>	<b>33,793</b>
<b>NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>66,420</b>	<b>(23,925)</b>	<b>42,495</b>	<b>(25,940)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>319,863</b>	<b>96,993</b>	<b>416,856</b>	<b>442,796</b>
	<b>386,283</b>	<b>73,068</b>	<b>459,351</b>	<b>416,856</b>
<b>INTERFUND TRANSFER</b>	<b>(39,923)</b>	<b>39,923</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 346,360</b>	<b>\$ 112,991</b>	<b>\$ 459,351</b>	<b>\$ 416,856</b>

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2021**

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenues over expenses	\$ 42,495	\$ (25,940)
Item not affecting cash:		
Amortization of capital assets	23,925	20,950
	<b>66,420</b>	<b>(4,990)</b>
Changes in non-cash working capital:		
Accounts receivable	13,717	(11,627)
Inventory	(322)	1,408
Accounts payable and accrued liabilities	(218)	(15,968)
Deferred income	(9,554)	374
Prepaid expenses and deposits	526	(120)
	<b>4,149</b>	<b>(25,933)</b>
Cash flow from (used by) operating activities	<b>70,569</b>	<b>(30,923)</b>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<b>(39,923)</b>	<b>(15,981)</b>
Cash flow used by investing activity	<b>(39,923)</b>	<b>(15,981)</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>30,646</b>	<b>(46,904)</b>
Cash - beginning of year	<b>124,972</b>	<b>171,876</b>
<b>CASH - END OF YEAR</b>	<b>\$ 155,618</b>	<b>\$ 124,972</b>

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION**  
**NOTES TO FINANCIAL INFORMATION**  
**YEAR ENDED DECEMBER 31, 2021**

**1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of Filberg Heritage Lodge and Park Association as at December 31, 2021 and the statements of operations and changes in fund balances and cash flows for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- short-term investments recorded at cost and adjusted to fair market value
- prepaid expenses and deposits
- capital assets amortized in accordance with their useful lives
- accounts payable and accrued liabilities
- deferred income

**2. 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

**3. ENDOWMENT FUNDS**

The Association has endowment funds on deposit with the Comox Valley Community Foundation in the amount of \$251,275 (2020 - \$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.

**4. INTERNALLY RESTRICTED ASSETS**

The Association has internally restricted funds of \$200,000 (2020 - \$200,000) for future major repairs and maintenance.

**5. CAPITAL ASSETS**

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
Buildings	\$ 712,269	\$ 602,518	\$ 109,751	\$ 96,993
Furniture and fixtures	209,544	206,304	3,240	-
	<b>\$ 921,813</b>	<b>\$ 808,822</b>	<b>\$ 112,991</b>	<b>\$ 96,993</b>

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION**  
**NOTES TO FINANCIAL INFORMATION**  
**YEAR ENDED DECEMBER 31, 2021**

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**6. 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 \$68,000 for 2022.



**FILBERG HERITAGE LODGE AND PARK ASSOCIATION  
FILBERG FESTIVAL SCHEDULE OF REVENUE AND EXPENSES (Schedule 1)  
YEAR ENDED DECEMBER 31, 2021**

	2021	2020
<b>EXPENDITURE</b>		
Festival producer	\$ -	\$ 25,000