

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION
COMPILED FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2022**

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION
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YEAR ENDED DECEMBER 31, 2022**

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COMPILATION ENGAGEMENT REPORT

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, 2022, 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 ("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 did not perform 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.

Courtenay, British Columbia
March 25, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash and short-term investments	\$ 189,293	\$ 155,618
Accounts receivable	3,381	2,381
Inventory	1,599	501
Prepaid expenses and deposits	2,975	3,201
	197,248	161,701
CAPITAL ASSETS (Note 5)	84,541	112,991
INVESTMENTS (Note 4)	200,000	200,000
	\$ 481,789	\$ 474,692
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 13,112	\$ 10,786
Deferred income	13,001	4,555
	26,113	15,341
FUND BALANCES		
Capital	84,541	112,991
Internally restricted	200,000	200,000
Unrestricted	171,135	146,360
	455,676	459,351
	\$ 481,789	\$ 474,692

Approved by the directors

_____  _____ Director

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2022

	General Fund	Capital Fund	2022	2021
REVENUES				
Filberg Festival	\$ 75,718	\$ -	\$ 75,718	\$ -
Grants	53,272	-	53,272	78,439
Membership dues	20,836	-	20,836	12,994
Donations	7,868	-	7,868	5,518
Gift shop - net	58,280	-	58,280	36,109
Investment income	(22,051)	-	(22,051)	30,473
Lodge and grounds rental	28,349	-	28,349	12,915
Miscellaneous events	8,410	-	8,410	4,250
Summer concerts	1,700	-	1,700	2,900
Summer kitchen rental - net	(1,317)	-	(1,317)	1,198
	231,065	-	231,065	184,796
EXPENSES				
Advertising and promotion	14,021	-	14,021	11,107
Amortization	-	28,450	28,450	23,925
Bank charges	3,384	-	3,384	1,674
Contracted services	8,577	-	8,577	5,857
Maintenance	17,363	-	17,363	7,931
Office and administration	12,604	-	12,604	13,935
Other events	4,130	-	4,130	2,599
Professional fees	9,283	-	9,283	8,408
Utilities	14,445	-	14,445	10,175
Wages and benefits	122,483	-	122,483	89,947
	206,290	28,450	234,740	175,558
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	24,775	(28,450)	(3,675)	9,238
OTHER INCOME	-	-	-	33,257
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	24,775	(28,450)	(3,675)	42,495
NET ASSETS - BEGINNING OF YEAR	346,360	112,991	459,351	416,856
NET ASSETS - END OF YEAR	\$ 371,135	\$ 84,541	\$ 455,676	\$ 459,351

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (3,675)	\$ 42,495
Item not affecting cash:		
Amortization of capital assets	28,450	23,925
	24,775	66,420
Changes in non-cash working capital:		
Accounts receivable	(1,000)	13,717
Inventory	(1,098)	(322)
Accounts payable and accrued liabilities	2,326	(218)
Deferred income	8,446	(9,554)
Prepaid expenses and deposits	226	526
	8,900	4,149
Cash flow from operating activities	33,675	70,569
INVESTING ACTIVITY		
Purchase of capital assets	-	(39,923)
Cash flow from (used by) investing activity	-	(39,923)
INCREASE IN CASH FLOW	33,675	30,646
Cash - beginning of year	155,618	124,972
CASH - END OF YEAR	\$ 189,293	\$ 155,618

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
NOTES TO FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2022

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, 2022, and the statements of operations and changes in fund balances and cash flows for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- short-term investments recorded at cost and adjusted to fair market value
- accounts receivable on an accrual basis
- capital assets amortized over their estimated useful lives
- accounts payable and accrued liabilities on an accrual basis
- deferred income as at the reporting date

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 \$261,275 (2021 - \$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 (2021 - \$200,000) for future major repairs and maintenance.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Buildings	\$ 712,269	\$ 627,728	\$ 84,541	\$ 109,751
Furniture and fixtures	209,544	209,544	-	3,240
	\$ 921,813	\$ 837,272	\$ 84,541	\$ 112,991

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 \$52,500 for 2023.