

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION
COMPILED FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2023**

**FILBERG HERITAGE LODGE AND PARK ASSOCIATION
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YEAR ENDED DECEMBER 31, 2023**

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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, 2023, 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
May 11, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash and short-term investments	\$ 227,664	\$ 189,293
Accounts receivable	2,520	3,381
Inventory	4,992	1,599
Prepaid expenses and deposits	2,936	2,975
	238,112	197,248
CAPITAL ASSETS (Note 5)	95,369	84,541
INVESTMENTS (Note 4)	200,000	200,000
	\$ 533,481	\$ 481,789
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 19,806	\$ 13,112
Deferred income	24,410	13,001
	44,216	26,113
FUND BALANCES		
Capital	95,369	84,541
Internally restricted	200,000	200,000
Unrestricted	193,896	171,135
	489,265	455,676
	\$ 533,481	\$ 481,789

Approved by the directors

Director

Director

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2023

	General Fund	Capital Fund	2023	2022
REVENUES				
Filberg Festival	\$ 73,229	\$ -	\$ 73,229	\$ 75,718
Gift shop - net	70,635	-	70,635	58,280
Grants	39,282	-	39,282	53,272
Membership dues	28,679	-	28,679	20,836
Lodge and grounds rental	28,595	-	28,595	28,349
Investment income	19,809	-	19,809	(22,051)
Donations	10,858	-	10,858	7,868
Miscellaneous events	9,067	-	9,067	8,410
Summer kitchen rental	1,607	-	1,607	(1,317)
Summer concerts	-	-	-	1,700
	281,761	-	281,761	231,065
EXPENSES				
Advertising and promotion	16,773	-	16,773	14,021
Amortization	-	26,528	26,528	28,450
Bank charges	3,572	-	3,572	3,385
Contracted services	14,731	-	14,731	8,577
Maintenance	18,395	-	18,395	17,363
Office and administration	14,181	-	14,181	12,604
Other events	8,530	-	8,530	4,130
Professional fees	10,686	-	10,686	9,283
Utilities	16,231	-	16,231	14,445
Wages and benefits	118,543	-	118,543	122,483
	221,642	26,528	248,170	234,741
NET EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	60,119	(26,528)	33,591	(3,676)
NET ASSETS - BEGINNING OF YEAR	371,132	84,542	455,674	459,350
	431,251	58,014	489,265	455,674
INTERFUND TRANSFER	(37,355)	37,355	-	-
NET ASSETS - END OF YEAR	\$ 393,896	\$ 95,369	\$ 489,265	\$ 455,674

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023

	2023	2022
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 33,591	\$ (3,676)
Item not affecting cash:		
Amortization of capital assets	26,528	28,450
	60,119	24,774
Changes in non-cash working capital:		
Accounts receivable	861	(1,000)
Inventory	(3,393)	(1,098)
Accounts payable and accrued liabilities	6,691	2,326
Deferred income	11,409	8,446
Prepaid expenses and deposits	39	226
	15,607	8,900
Cash flow from operating activities	75,726	33,674
INVESTING ACTIVITY		
Purchase of capital assets	(37,355)	-
Cash flow from (used by) investing activity	(37,355)	-
INCREASE IN CASH FLOW	38,371	33,674
Cash - beginning of year	189,293	155,618
CASH - END OF YEAR	\$ 227,664	\$ 189,292

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
NOTES TO FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2023

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, 2023, 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 (2022 - \$261,275). 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 (2022 - \$200,000) for future major repairs and maintenance.

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Buildings	\$ 738,439	\$ 653,137	\$ 85,302	\$ 84,541
Furniture and fixtures	220,730	210,663	10,067	-
	\$ 959,169	\$ 863,800	\$ 95,369	\$ 84,541

6. COMPARATIVE FIGURES

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

FILBERG HERITAGE LODGE AND PARK ASSOCIATION
NOTES TO FINANCIAL INFORMATION
YEAR ENDED DECEMBER 31, 2023

7. 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 \$57,750 for 2024 (2023 - \$52,500).