

FRIENDS OF BON ECHO PARK

FINANCIAL STATEMENTS

March 31, 2020

NOTICE TO READER

On the basis of information provided by the Organization, we have compiled the statement of financial position of **FRIENDS OF BON ECHO PARK** as at March 31, 2020 and the statement of operations and changes in net assets 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.

Belleville, Ontario
August 11, 2020

Welch LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

FRIENDS OF BON ECHO PARK
(Incorporated under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2020

ASSETS

	<u>2020</u>	<u>2019</u>
CURRENT ASSETS		
Cash	\$ 10,893	\$ 58,019
Accounts receivable	1,511	2,410
Inventory	37,704	37,742
Prepaid expenses	861	-
Government remittances recoverable	<u>1,242</u>	<u>-</u>
	<u>\$ 52,211</u>	<u>\$ 98,171</u>

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,444	\$ 8,166
Government remittances payable	<u>-</u>	<u>1,630</u>
	5,444	9,796
 FUND BALANCE	 <u>46,767</u>	 <u>88,375</u>
	<u>\$ 52,211</u>	<u>\$ 98,171</u>

Approved by the Board

_____ Member

_____ Member

(Unaudited - See Notice to Reader)

FRIENDS OF BON ECHO PARK
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2020

	<u>2020</u>	<u>2019</u>
REVENUE		
Donations and membership fees	\$ 571	\$ 6,162
Gift shop and fleet	285,916	336,479
Art exhibit and sale	17,650	12,420
Fundraising	6,210	6,329
Grants	50,000	-
Interest and other	610	3,697
	<u>360,957</u>	<u>365,087</u>
EXPENSES		
Gift shop, Schedule 1	192,028	202,964
Fleet, Schedule 2	63,039	60,586
Art exhibit, Schedule 3	7,909	2,726
Fundraising, Schedule 4	8,110	4,242
Administration, Schedule 5	107,366	98,437
NHE project, Schedule 6	19,563	31,441
FOBE project, Schedule 7	1,000	600
Capital projects, Schedule 8	3,550	-
	<u>402,565</u>	<u>400,996</u>
DEFICIENCY OF REVENUE OVER EXPENSES	(41,608)	(35,909)
BALANCE, beginning of year	<u>88,375</u>	<u>124,284</u>
BALANCE, end of year	<u>\$ 46,767</u>	<u>\$ 88,375</u>

(Unaudited - See Notice to Reader)

**FRIENDS OF BON ECHO PARK
SCHEDULES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020**

SCHEDULE OF GIFT SHOP

	<u>2020</u>	<u>2019</u>
Purchases	\$ 110,804	\$ 116,601
Equipment	2,370	4,631
Wages and benefits	69,330	71,843
Bank charges	5,791	5,067
Telephone and internet	2,200	2,739
Travel	-	1,013
Repairs and maintenance	<u>1,533</u>	<u>1,070</u>
	<u>\$ 192,028</u>	<u>\$ 202,964</u>

SCHEDULE OF FLEET

	<u>2020</u>	<u>2019</u>
Repairs and maintenance	\$ 12,109	\$ 16,142
Insurance	6,197	6,013
Wages and benefits	32,240	34,662
Other	<u>12,493</u>	<u>3,769</u>
	<u>\$ 63,039</u>	<u>\$ 60,586</u>

SCHEDULE OF ART EXHIBIT

	<u>2020</u>	<u>2019</u>
Advertising	\$ 90	\$ 190
Entertainment	1,326	1,449
Supplies	<u>6,493</u>	<u>1,087</u>
	<u>\$ 7,909</u>	<u>\$ 2,726</u>

(Unaudited - See Notice to Reader)

**FRIENDS OF BON ECHO PARK
SCHEDULES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020**

SCHEDULE OF FUNDRAISING

Schedule 4

	2020	2019
BBQ supplies	\$ 6,921	\$ 3,271
Equipment	-	885
Raffle	-	86
Coin machine	1,189	-
	\$ 8,110	\$ 4,242

SCHEDULE OF ADMINISTRATION

Schedule 5

	2020	2019
Insurance	\$ 1,057	\$ 1,600
Professional fees	4,246	6,441
Telephone and internet	3,609	3,154
Wages and benefits	79,982	68,159
Dues and memberships	338	60
Bank charges	868	755
Office	9,808	9,971
Board expenses	1,547	3,162
Advertising	3,879	3,396
HST repayments	2,032	1,739
	\$ 107,366	\$ 98,437

SCHEDULE OF NHE PROJECT

Schedule 6

	2020	2019
Wages and benefits	\$ 548	\$ 30,632
Entertainment	1,890	809
Other	17,125	-
	\$ 19,563	\$ 31,441

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**FRIENDS OF BON ECHO PARK
SCHEDULES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2020**

SCHEDULE OF FOBE PROJECT

Schedule 7

	2020	2019
Bursaries	\$ 1,000	\$ -
Other	-	600
	\$ 1,000	\$ 600

SCHEDULE OF CAPITAL PROJECTS

Schedule 8

	2020	2019
Dock systems	\$ 3,550	\$ -

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