

**FRIENDS OF BON ECHO PARK**

**FINANCIAL STATEMENTS**

March 31, 2021

**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, 2021 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 9, 2021



CHARTERED PROFESSIONAL ACCOUNTANTS  
LICENSED PUBLIC ACCOUNTANTS

**FRIENDS OF BON ECHO PARK**  
*(Incorporated under the laws of Ontario)*  
**STATEMENT OF FINANCIAL POSITION**  
**MARCH 31, 2021**

**ASSETS**

	<u>2021</u>	<u>2020</u>
<b>CURRENT ASSETS</b>		
Cash	\$ 91,503	\$ 10,893
Accounts receivable	339	1,511
Inventory	39,614	37,704
Prepaid expenses	376	861
Government remittances recoverable	<u>3,987</u>	<u>1,242</u>
	<u>\$ 135,819</u>	<u>\$ 52,211</u>

**LIABILITIES AND FUND BALANCE**

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 6,425	\$ 5,444
Government remittances payable	<u>2,480</u>	<u>-</u>
	8,905	5,444
<b>LONG-TERM DEBT</b>	<u>30,000</u>	<u>-</u>
	38,905	5,444
<b>FUND BALANCE</b>	<u>96,914</u>	<u>46,767</u>
	<u>\$ 135,819</u>	<u>\$ 52,211</u>

Approved by the Board of Directors:

\_\_\_\_\_ Member

\_\_\_\_\_ Member

*(Unaudited - See Notice to Reader)*  
*(See accompanying note)*

**FRIENDS OF BON ECHO PARK**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**YEAR ENDED MARCH 31, 2021**

	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>		
Gift shop and fleet	\$ 205,081	\$ 285,916
<b>COST OF SALES</b>	<u>164,633</u>	<u>255,067</u>
<b>GROSS PROFIT</b>	<u>40,448</u>	<u>30,849</u>
<b>Other operating revenues</b>		
Donations and membership fees	2,471	571
Art exhibit and sale	-	17,650
Fundraising	-	6,210
Grants	62,500	50,000
Interest and other	<u>(22)</u>	<u>610</u>
	<u>64,949</u>	<u>75,041</u>
<b>Gross excess of revenue over expenses from operations</b>	<u>105,397</u>	<u>105,890</u>
<b>EXPENSES</b>		
Art exhibit, Schedule 1	-	7,909
Fundraising, Schedule 2	-	8,110
Administration, Schedule 3	122,162	127,929
Capital projects, Schedule 4	<u>-</u>	<u>3,550</u>
	<u>122,162</u>	<u>147,498</u>
Deficiency of revenue over expenses before other items	<u>(16,765)</u>	<u>(41,608)</u>
<b>Other income</b>		
Government assistance - Canada Emergency Wage Subsidies	56,912	-
Government assistance - loan forgiveness	<u>10,000</u>	<u>-</u>
	<u>66,912</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	50,147	(41,608)
<b>BALANCE, beginning of year</b>	<u>46,767</u>	<u>88,375</u>
<b>BALANCE, end of year</b>	<u>\$ 96,914</u>	<u>\$ 46,767</u>

*(Unaudited - See Notice to Reader)*  
*(See accompanying note)*

**FRIENDS OF BON ECHO PARK  
SCHEDULES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2021**

**SCHEDULE OF ART EXHIBIT**

**Schedule 1**

	2021	2020
Advertising	\$ -	\$ 90
Entertainment	-	1,326
Supplies	-	6,493
	\$ -	\$ 7,909

**SCHEDULE OF FUNDRAISING**

**Schedule 2**

	2021	2020
BBQ supplies	\$ -	\$ 6,921
Coin machine	-	1,189
	\$ -	\$ 8,110

**SCHEDULE OF ADMINISTRATION**

**Schedule 3**

	2021	2020
Insurance	\$ 7,328	\$ 1,057
Professional fees	5,388	4,246
Telephone and internet	3,526	3,609
Wages and benefits	62,439	79,982
Dues and memberships	357	338
Bank charges	182	868
Office	8,110	9,808
Board expenses	-	1,547
Advertising	1,375	3,879
HST repayments	2,364	2,032
Project expenses	31,093	20,563
	\$ 122,162	\$ 127,929

*(Unaudited - See Notice to Reader)  
(See accompanying note)*

**FRIENDS OF BON ECHO PARK  
SCHEDULES TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2021**

**SCHEDULE OF CAPITAL PROJECTS**

**Schedule 4**

	<u>2021</u>	<u>2020</u>
Dock systems	<u>\$ -</u>	<u>\$ 3,550</u>

*(Unaudited - See Notice to Reader)  
(See accompanying note)*

**FRIENDS OF BON ECHO PARK  
NOTE TO FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2021**

**1. COMPARATIVE FIGURES**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

*(Unaudited - See Notice to Reader)*