

FRIENDS OF BON ECHO PARK

FINANCIAL INFORMATION

March 31, 2023

COMPILATION ENGAGEMENT REPORT

To the Management of
FRIENDS OF BON ECHO PARK

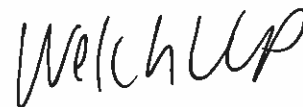
On the basis of information provided by Management, we have compiled the statement of financial position of **FRIENDS OF BON ECHO PARK** as at March 31, 2023, the statement of operations and changes in net assets for the year then ended, and note 2, which describes the basis of accounting applied in the preparation of the compiled financial information and other explanatory 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.



Belleville, Ontario
July 13, 2023

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

FRIENDS OF BON ECHO PARK
(Incorporated under the laws of Ontario)
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2023

ASSETS

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash	\$ 125,582	\$ 157,520
Government remittances recoverable	39,529	-
Inventory	18,771	34,012
Prepaid expenses	-	2,762
	<u>183,882</u>	<u>194,294</u>
CAPITAL ASSETS	<u>2,442</u>	<u>-</u>
	<u><u>\$ 186,324</u></u>	<u><u>\$ 194,294</u></u>

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 29,454	\$ 9,007
Deferred revenue	-	1,500
Government remittances payable	4,973	14,207
	<u>34,427</u>	<u>24,714</u>
LONG-TERM DEBT	<u>30,000</u>	<u>26,655</u>
	64,427	51,369
FUND BALANCES	<u>121,897</u>	<u>142,925</u>
	<u><u>\$ 186,324</u></u>	<u><u>\$ 194,294</u></u>

Approved by the Board

_____ Member

_____ Member

(See accompanying notes)

FRIENDS OF BON ECHO PARK
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2023

	2023	2022
REVENUE		
Grants	\$ -	\$ 2,000
Gift shop and fleet	385,124	372,652
Tourism Relief Fund grant	310,000	-
	695,124	374,652
COST OF SALES	196,792	192,572
GROSS PROFIT	498,332	182,080
Other operating revenues		
Donations and membership fees	2,754	4,618
Gross excess of revenue over expenses from operations	501,086	186,698
EXPENSES		
Advertising and promotion	3,410	1,603
Amortization	483	-
Event expenses	3,228	-
Insurance	8,440	3,470
Interest and bank charges	7,104	5,963
Office and administration	9,564	12,751
Professional fees	7,834	5,596
Project expenses	-	414
Subscriptions, permits and licenses	2,962	2,635
Tourism relief expenses	331,224	-
Travel	233	226
Utilities	1,897	1,961
Wages and benefits	145,735	145,756
	522,114	180,375
Excess (deficiency) of revenue over expenses before other items	(21,028)	6,323
Other income		
Government assistance - Canada Emergency Wage Subsidies	-	33,000
Government assistance - Fair value adjustment of CEBA loan	-	6,688
	-	39,688
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(21,028)	46,011
BALANCE, beginning of year	142,925	96,914
BALANCE, end of year	\$ 121,897	\$ 142,925

(See accompanying notes)

FRIENDS OF BON ECHO PARK
NOTES TO THE FINANCIAL INFORMATION
YEAR ENDED MARCH 31, 2023

1. PURPOSE OF ORGANIZATION

The Corporation's mission is to provide leadership and resources for the preservation of the natural and cultural heritage of Bon Echo Provincial Park. Friends of Bon Echo Park is incorporated and is a registered charity for income tax purposes, and as such, exempt from income taxes.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- (a) Accounts receivable less an allowance for doubtful accounts
- (b) Inventory accounted for at the lower of cost and net realizable value
- (c) Capital assets recorded at the historical cost and amortized over their estimated useful life
- (d) Accounts payable and accrued liabilities