

Friends of Cortes Island Society

Financial Statements

For the year ended July 31, 2020

(Unaudited)

Friends of Cortes Island Society

For the year ended July 31, 2020
(Unaudited)

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Friends of Cortes Island Society

Statement of Financial Position

For the year ended July 31, 2020

(Unaudited)

	2020	2019	2018
CURRENT ASSETS			
FOCI Chequing Account	23,960	33,047	32,961
Gaming Bank Account	6,272	4,365	7,486
Lake Stewardship Account	6,746	11,379	16,112
Shares	323	323	323
Term Deposits	12,776	12,776	12,776
Basil Creek Account	1	1	1,000
Cash and Investments	50,079	61,891	70,659
GST Receivable	141	125	973
Accounts Receivable	2,837	50	2,178
Other Current Assets	2,978	175	3,151
TOTAL CURRENT ASSETS	53,057	62,066	73,809
Capital Assets	10,816	10,816	10,816
Accumulated Amortization	(8,509)	(8,509)	(8,509)
Total Capital Assets	2,307	2,307	2,307
TOTAL ASSETS	\$ 55,365	\$ 64,374	\$ 76,117
 LIABILITIES AND FUND BALANCES			
Accounts Payable	-	-	3,000
Deferred Grants (Note 4)	-	9,939	30,387
Total Liabilities	-	9,939	33,387
 FUND BALANCES			
Fund opening Balances	54,434	42,730	48,997
Excess Revenue over expenditures	930	11,704	(6,267)
Funding Ending Balance	55,365	54,434	42,730
Total Liabilities and Fund Balances	\$ 55,365	\$ 64,374	\$ 76,117
Unrestricted Funds	31,647	37,773	36,142
Restricted Funds (Note 3)	18,432	24,118	34,517
Cash & Investments	\$ 50,079	\$ 61,891	\$ 70,659

Approved by :

(Director)

(Director)




Friends of Cortes Island Society
Statement of Revenues and Expenditures

For the year ended July 31, 2020

(Unaudited)

	2020	2019	2018
REVENUE			
BC Gaming	28,000	26,000	26,000
Donations	10,343	8,445	8,251
Grants	20,229	32,073	15,866
Department of Fisheries Grant (Note 5)	-	171,600	-
Strathcona Regional District	16,857	19,779	13,566
Green Sales & Registration Fees	4,823	4,982	3,493
Fundraising	1,020	2,655	-
Interest & Miscellaneous	1,073	30	14
Memberships	1,520	1,650	1,279
Program Income	940	1,125	1,734
GST Rebate	335	225	307
Rent	-	-	-
Revenue	85,139	268,564	70,509
EXPENDITURES			
Account & Legal	1,351	1,650	1,300
Advertising & Public Relations	418	1,948	417
Contracts	59,252	72,286	50,656
Basil Creek Contracts	-	161,950	-
Events & Workshops	1,530	2,128	3,128
Equipment/Materials	6,139	4,264	2,994
Insurance	2,263	1,989	2,040
Miscellaneous	1,063	851	1,255
Lab Analysis	2,834	967	3,145
Office Supplies	837	661	527
Phone	412	381	405
Postage & Freight	369	258	358
Printing, Production	5,190	5,536	8,322
Rent/Hydro	975	1,023	1,014
Website	1,575	969	1,214
Total Expenditures	84,209	256,860	76,776
EXCESS REVENUE (DEFICIT)	\$ 930	\$ 11,704	\$ (6,267)

Friends of Cortes Island Society
Statement of Changes in Net Assets - Fund Balances
For the year ended July 31, 2020
(Unaudited)

		2020	2019	2018
OPERATING FUNDS <i>(Schedule 1)</i>	\$	18,415	27,724	18,202
RESOURCE CENTRE <i>(Schedule 2)</i>	\$	7,377	7,263	8,085
COMMUNITY EDUCATION <i>(Schedule 3)</i>	\$	14,337	10,372	6,672
STEWARDSHIP, CONSERVATION & PARKS MGMT <i>(Schedule 4)</i>	\$	15,235	9,074	9,770
NET ASSETS - FUND BALANCES	\$	55,365	\$ 54,434	\$ 42,730

Friends of Cortes Island Society

Notes to the Financial Statements

For the Year Ended July 31, 2020

(Unaudited)

1) Significant Accounting Policies

a) Purpose of the organization:

Friends of Cortes Island Society (FOCI) is incorporated under the Society Act of British Columbia as a not for profit organization. As a charitable society and umbrella organization, FOCI promotes awareness and respect for the earth and its people throughout Cortes Island and beyond, recognizing that human well-being is ultimately dependent on fully-functioning healthy ecosystems.

b) Revenue recognition

Friends of Cortes Island Society follows the deferral method of accounting for non-restricted and restricted contributions.

2) Capital Assets

Computers, furniture and equipment are recorded as assets in the year of acquisition. Amortization charges are expensed annually following the year of acquisition.

3) Restricted Funds

Funds are Externally Restricted as follows:

Date	Name	Amount	
17-Jun-17	Habitat Conservation Trust Foundation	\$ 3,467	Lake Stewardship program
12/Sep/17	Pacific Salmon Foundation	\$ 2,806	Stream Enhancement Project
18/Jun/19	Love the Lakes Fund	\$ 3,279	Lake Stewardship program
14/Jul/19	Watershed Sentinel	\$ 1,574	Community Education Program
06/Mar/20	10,000 Whales	\$ 1,034	Marine Program
31/Jul/20	Gaming Bank Balance	\$ 6,272	
Total Restricted Funds		\$ 18,432	

4) Deferred Grants

Grants that are Deferred as follows:

Date	Name	Amount
Total Deferred Grants		\$ -

5) Basil Creek Culvert Project

The Department of Fisheries Basil Creek Project was completed in July 2019 with no residual funds to report.

Friends of Cortes Island Society
Schedule of Operating Funds

For the Year Ended July 31, 2020

(Unaudited)

(Schedule 1)

	2020	2019	2018
REVENUE			
Memberships	1,520	1,650	1,279
General Grants	3,345	11,996	1,600
Summer Job Grant	2,775	3,387	-
Fundraising General	1,020	2,655	-
Donations	2,500	1,950	-
Interest & Miscellaneous	1,072	28	12
Green Sales	4,823	4,982	2,993
Basil Creek Project	-	-	1,000
Transfer Admin from Programs	10,070	19,693	7,302
	27,125	46,340	14,185
EXPENDITURES			
Administration	15,231	13,350	15,417
Summer Assistant	1,741	2,929	-
Advertising	368	212	181
Accounting	1,317	1,418	1,300
Insurance	2,198	1,989	2,040
Office Supplies	476	47	373
Printing	240	858	168
General Project Management	12,285	12,969	-
Dues, Memberships & Society	413	290	290
Events	75	260	45
Miscellaneous	392	128	821
Green Sales Expense	1,699	2,370	1,697
	36,435	36,818	22,331
EXCESS/(DEFICIENCY)	\$ (9,310)	\$ 9,522	\$ (8,145)
Opening Fund Balance	27,724	18,202	26,348
ENDING FUND BALANCE	\$ 18,414	\$ 27,724	\$ 18,202

Friends of Cortes Island Society
Schedule of Resource Centre

For the Year Ended July 31, 2020

(Unaudited)

(Schedule 2)

	2020	2019	2018
REVENUE			
BC Gaming	7,000	6,000	6,000
Donations	2,530	1,391	2,244
Grants	-	-	-
Green Sales	-	-	-
GST Rebates	234	198	220
	9,764	7,589	8,463
EXPENDITURES			
Advertising & Public Relations	37	131	184
Contracts	6,000	5,200	6,476
Equipment/Materials	-	-	-
Miscellaneous	32	33	-
Office Supplies	362	572	770
Phone	412	381	405
Postage & Freight	48	102	82
Printing, Production & Distribution	-	-	45
Rent & Hydro	975	1,023	1,014
Website	1,784	969	1,214
	9,649	8,411	10,190
EXCESS/(DEFICIENCY)	\$ 114	\$ (822)	\$ (1,727)
Opening Fund Balance	7,263	8,085	9,812
ENDING FUND BALANCE	\$ 7,377	\$ 7,263	\$ 8,085

Friends of Cortes Island Society
Schedule of Community Education

For the Year Ended July 31, 2020

(Unaudited)

(Schedule 3)

	2020	2019	2018
REVENUE			
BC Gaming	13,000	12,000	12,000
Donations	4,179	3,719	3,047
Grants	-	2,200	600
Program Income	940	1,125	1,734
Transfer from Operating	-	-	3,763
	\$ 18,119	\$ 19,044	\$ 21,144
EXPENDITURES			
Printing/Production	3,299	3,945	6,434
Events & Workshops	1,375	1,773	2,346
Contracts	7,001	7,730	7,089
Equipment/Materials	1,980	1,396	1,346
Administration Expense to Operating	500	500	500
	\$ 14,154	\$ 15,344	\$ 17,715
EXCESS/(DEFICIENCY)	\$ 3,965	\$ 3,701	\$ 3,429
Opening Fund Balance	10,372	6,672	3,243
ENDING FUND BALANCE	\$ 14,337	\$ 10,372	\$ 6,672

Friends of Cortes Island Society
Schedule of Stewardship, Conservation & Parks Management

For the Year Ended July 31, 2020

(Unaudited)

(Schedule 4)

	2020	2019	2018
REVENUE			
BC Gaming Grant	8,000	8,000	8,000
Grants	14,109	14,491	12,666
Green Sales	-	-	500
GST Rebates	101	27	87
Donation	1,134	1,385	2,960
Strathcona Regional District	16,857	19,779	13,566
Program Income	500	-	-
Interest	1	1	2
	\$ 40,701	\$ 43,683	\$ 37,781
EXPENDITURES			
Miscellaneous Bank Fees	66	95	-
Events & Workshops	112	-	702
Contracts & Administration	17,008	29,805	19,690
Equipment/Materials	4,160	3,565	3,189
Lab Analysis	2,834	967	3,145
Postage & Freight	237	155	197
Printing, Production & Distribution	55	-	117
Administration Expense to Operating	10,070	9,793	10,565
	\$ 34,541	\$ 44,380	\$ 37,605
EXCESS OF REVENUE OVER EXPENDITURES	\$ 6,160	\$ (696)	\$ 176
Opening Fund Balance	9,074	9,770	9,594
ENDING FUND BALANCE	\$ 15,234	\$ 9,074	\$ 9,770