

Friends of Cortes Island Society

Financial Statements

For the year ended July 31, 2021

(Unaudited)

Friends of Cortes Island Society

For the year ended July 31, 2021
(Unaudited)

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Friends of Cortes Island Society

Statement of Financial Position

For the year ended July 31, 2021

(Unaudited)

	2021	2020	2019
CURRENT ASSETS			
FOCI Chequing Account	26,328	23,960	33,047
Gaming Bank Account	10,044	6,272	4,365
Lake Stewardship Account	4,698	6,746	11,379
Shares	335	323	323
Term Deposits	12,926	12,776	12,776
Wetlands Program Account	69,801	-	-
Basil Creek Account		1	1
Cash and Investments	124,132	50,079	61,891
GST Receivable	934	141	125
Accounts Receivable	1,357	2,837	50
Other Current Assets	2,291	2,978	175
TOTAL CURRENT ASSETS	126,423	53,057	62,066
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	\$ 128,730	\$ 55,365	\$ 64,374
LIABILITIES AND FUND BALANCES			
Accounts Payable	1,333	-	-
Deferred Grants (Note 4)	61,027	-	9,939
Total Liabilities	62,360	-	9,939
FUND BALANCES			
Fund opening Balances	55,365	54,434	42,730
Excess Revenue over expenditures	11,005	930	11,704
Funding Ending Balance	66,370	55,365	54,434
Total Liabilities and Fund Balances	\$ 128,730	\$ 55,365	\$ 64,374
Unrestricted Funds	46,425	31,647	37,773
Restricted Funds (Note 3)	77,706	18,432	24,118
Cash & Investments	\$ 124,132	\$ 50,079	\$ 61,891

Approved by : _____
(Director)

(Director)

Friends of Cortes Island Society

Statement of Revenues and Expenditures

For the year ended July 31, 2021

(Unaudited)

	2,021	2020	2019
REVENUE			
BC Gaming	28,000	28,000	26,000
Donations	73,918	10,343	8,445
Grants	8,418	20,229	32,073
Department of Fisheries Grant	-	-	171,600
Strathcona Regional District	23,275	16,857	19,779
Green Sales & Registration Fees	3,979	4,823	4,982
Fundraising	3,116	1,020	2,655
Interest & Miscellaneous	600	1,073	30
Memberships	1,475	1,520	1,650
Program Income	130	940	1,125
GST Rebate	1,086	335	225
Revenue	143,998	85,139	268,564
EXPENDITURES			
Account & Legal	1,715	1,351	1,650
Advertising & Public Relations	273	418	1,948
Bank Charges	440	-	-
Contracts	73,292	59,252	72,286
Basil Creek Contracts	-	-	161,950
Wetland - Dillon Creek Contracts	31,526	-	-
Events & Workshops	64	1,530	2,128
Equipment/Materials	6,092	6,139	4,264
Insurance	2,485	2,263	1,989
Memberships & permits	790	-	-
Miscellaneous	2,814	1,063	851
Lab Analysis	2,775	2,834	967
Office Expenses	906	837	661
Phone	368	412	381
Postage & Freight	516	369	258
Printing, Production	6,360	5,190	5,536
Rent/Hydro	1,041	975	1,023
Website	1,537	1,575	969
Total Expenditures	132,993	84,209	256,860
EXCESS REVENUE (DEFICIT)	\$ 11,005	\$ 930	\$ 11,704

Friends of Cortes Island Society**Statement of Changes in Net Assets - Fund Balances**

For the year ended July 31, 2021

(Unaudited)

	2021	2020	2019
OPERATING FUNDS <i>(Schedule 1)</i>	17,273	18,415	27,724
RESOURCE CENTRE <i>(Schedule 2)</i>	7,488	7,377	7,263
COMMUNITY EDUCATION <i>(Schedule 3)</i>	19,282	14,337	10,372
STEWARDSHIP, CONSERVATION & PARKS MGMT <i>(Schedule 4)</i>	14,447	15,235	9,074
WETLANDS - DILLON CREEK RESTORATION <i>(Schedule 5)</i>	7,879	-	-
NET ASSETS - FUND BALANCES	\$ 66,370	\$ 55,365	\$ 54,434

Friends of Cortes Island Society

Notes to the Financial Statements

For the Year Ended July 31, 2021

(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	\$ 2,322	Lake Stewardship program
18/Jun/19	Love the Lakes Fund	\$ 3,279	Lake Stewardship program
06/Mar/20	10,000 Whales	\$ 1,034	Marine Program
20/Jul/21	ECO Actions Grants	\$ 61,027	Wetlands - Dillon Creek project
31/Jul/21	Gaming Bank Balance	\$ 10,044	
Total Restricted Funds		\$ 77,706	

4) Deferred Grants

Grants that are Deferred as follows:

Date	Name	Amount
31/Jul/21	ECO Actions Grants	\$ 61,027
Total Deferred Grants		\$ 61,027

5) Wetlands - Dillon Creek Restoration Project

The Friends of Cortes Island Society (FOCI) has been awarded grant funding from Environment and Climate Change Canada EcoAction Community Funding Program to undertake bioremediation of the Hague Lake and Gunflint Lake watershed. This project is focused on re-establishing wetlands along Dillon Creek, as it runs through Linnaea Farm. Research and analysis has concluded that historic agricultural practices are causing erosion of soils and contributing nutrients to the lakes. Wetlands are an effective way of capturing and storing those nutrients, while re-creating under-represented habitat for creatures of all sorts including species at risk. This project addresses all of FOCI's charitable purposes.

Friends of Cortes Island Society

Schedule of Operating Funds

For the Year Ended July 31, 2021

(Unaudited)

(Schedule 1)

	2021	2020	2019
REVENUE			
Memberships	1,475	1,520	1,650
General Grants	-	3,345	11,996
Summer Job Grant	3,880	2,775	3,387
Fundraising General	3,116	1,020	2,655
Donations	9,250	2,500	1,950
Interest & Miscellaneous	773	1,072	28
Green Sales	3,529	4,823	4,982
Transfer Admin from Programs	21,770	10,070	19,693
	43,793	27,125	46,340
EXPENDITURES			
Administration	17,144	15,231	13,350
Summer Assistant	7,153	1,741	2,929
Advertising	273	368	212
Accounting	1,715	1,317	1,418
Insurance	2,485	2,198	1,989
Office Supplies	205	476	47
Printing	54	240	858
General Project Management	12,718	12,285	12,969
Dues, Memberships & Society	605	413	290
Events	-	75	260
Miscellaneous	743	392	128
Green Sales Expense	1,840	1,699	2,370
	44,933	36,435	36,818
EXCESS/(DEFICIENCY)	(1,141)	(9,310)	9,522
Opening Fund Balance	18,414	27,724	18,202
ENDING FUND BALANCE	\$ 17,273	\$ 18,414	\$ 27,724

Friends of Cortes Island Society

Schedule of Resource Centre

For the Year Ended July 31, 2021

(Unaudited)

(Schedule 2)

	2021	2020	2019
REVENUE			
BC Gaming	7,000	7,000	6,000
Donations	2,799	2,530	1,391
GST Rebates	56	234	198
	9,855	9,764	7,589
EXPENDITURES			
Advertising & Public Relations	-	37	131
Contracts	5,997	6,000	5,200
Miscellaneous	27	32	33
Office Supplies	470	362	572
Phone	368	412	381
Postage & Freight	-	48	102
Printing, Production & Distribution	303	-	-
Rent & Hydro	1,041	975	1,023
Website	1,537	1,784	969
	9,744	9,649	8,411
EXCESS/(DEFICIENCY)	111	114	(822)
Opening Fund Balance	7,377	7,263	8,085
ENDING FUND BALANCE	\$ 7,488	\$ 7,377	\$ 7,263

Friends of Cortes Island Society
Schedule of Community Education

For the Year Ended July 31, 2021

(Unaudited)

(Schedule 3)

	2021	2020	2019
REVENUE			
BC Gaming	13,000	13,000	12,000
Donations	4,868	4,179	3,719
Grants	-	-	2,200
Program Income	130	940	1,125
	17,998	18,119	19,044
EXPENDITURES			
Printing/Production	3,350	3,299	3,945
Events & Workshops	350	1,375	1,773
Contracts	7,000	7,001	7,730
Equipment/Materials	1,590	1,980	1,396
Miscellaneous	63	-	-
Administration Expense to Operating	700	500	500
TOTAL EXPENDITURES	13,053	14,154	15,344
EXCESS/(DEFICIENCY)	4,945	3,965	3,701
Opening Fund Balance	14,337	10,372	6,672
ENDING FUND BALANCE	\$ 19,282	\$ 14,337	\$ 10,372

Friends of Cortes Island Society

Schedule of Stewardship, Conservation & Parks Management

For the Year Ended July 31, 2021

(Unaudited)

(Schedule 4)

	2021	2020	2019
REVENUE			
BC Gaming Grant	8,000	8,000	8,000
Grants	4,538	14,109	14,491
Green Sales	450	-	-
GST Rebates	50	101	27
Donation	2,000	1,134	1,385
Strathcona Regional District	23,275	16,857	19,779
Program Income	-	500	-
Interest	-	1	1
	38,313	40,701	43,683
EXPENDITURES			
Miscellaneous Expense & Bank Fees	145	66	95
Events & Workshops	-	112	-
Contracts & Administration	23,119	17,008	29,805
Equipment/Materials	472	4,160	3,565
Lab Analysis	835	2,834	967
Postage & Freight	110	237	155
Printing, Production & Distribution	814	55	-
Returned PSF Grant	2,806	-	-
Administration Expense to Operating	10,800	10,070	9,793
	39,101	34,541	44,380
EXCESS OF REVENUE OVER EXPENDITURE:	(788)	6,160	(696)
Opening Fund Balance	15,234	9,074	9,770
ENDING FUND BALANCE	\$ 14,447	\$ 15,234	\$ 9,074

Friends of Cortes Island Society
Schedule of Wetlands - Dillon Creek Restoration Project

For the Year Ended July 31, 2021

(Unaudited)

(Schedule 5)

	2021
REVENUE	
Wetland Project Grant Deferred	-
Wetland Donations	55,000
Interest	1
GST Rebates	807
	55,809
EXPENDITURES	
Contracts & Administration	31,526
Equipment/Materials	3,586
License & Permits	250
Miscellaneous	-
Office Supplies	454
Lab Analysis	1,843
Administration Expense to Operating	10,270
	47,929
EXCESS OF REVENUE OVER EXPENDITURES	7,879
Opening Fund Balance	-
ENDING FUND BALANCE	\$ 7,879