

Friends of Cortes Island Society

Financial Statements

For the year ended July 31, 2023

(Unaudited)

Friends of Cortes Island Society

For the year ended July 31, 2023
(Unaudited)

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Financial Statements

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Friends of Cortes Island Society

Statement of Financial Position

For the year ended July 31, 2023

(Unaudited)

	2023	2022	2021
CURRENT ASSETS			
FOCI Chequing Account	77,258	23,117	26,328
Gaming Bank Account	7,808	19,776	10,044
Lake Stewardship Account	2,199	2,862	4,698
Shares	337	337	335
Term Deposits	13,096	12,939	12,926
Wetlands Program Account	10,387	28,637	69,801
Cash and Investments	111,084	87,668	124,132
GST Receivable	536	830	934
Accounts Receivable	3,155	1,816	1,357
Other Current Assets	3,691	2,645	2,291
TOTAL CURRENT ASSETS	114,775	90,313	126,423
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	\$ 117,082	\$ 92,621	\$ 128,730
LIABILITIES AND FUND BALANCES			
Accounts Payable	-	660	1,333
Deferred Grants (Note 4)	52,918	-	61,027
Total Liabilities	52,918	660	62,360
FUND BALANCES			
Fund opening Balances	91,961	66,370	55,365
Excess Revenue over expenditures	(27,797)	25,591	11,005
Funding Ending Balance	64,164	91,961	66,370
Total Liabilities and Fund Balances	\$ 117,082	\$ 92,621	\$ 128,730
Unrestricted Funds	85,297	32,952	46,425
Restricted Funds (Note 3)	25,787	54,716	77,706
Cash & Investments	\$ 111,084	\$ 87,668	\$ 124,132

Approved by :

(Director)

(Director)



Friends of Cortes Island Society
Statement of Revenues and Expenditures

For the year ended July 31, 2023

(Unaudited)

	2023	2022	2021
REVENUE			
BC Gaming	28,000	28,000	28,000
Donations	30,059	18,616	73,918
Grants	62,784	123,566	8,418
Strathcona Regional District	29,468	25,654	23,275
Green Sales & Registration Fees	6,161	4,803	3,979
Fundraising	-	-	3,116
Interest & Miscellaneous	157	515	600
Memberships	1,550	1,885	1,475
Program Income	920	705	130
GST Rebate	973	1,821	1,086
Revenue	160,072	205,566	143,998
EXPENDITURES			
Account & Legal	1,926	3,393	1,715
Advertising & Public Relations	588	273	273
Bank Charges	271	273	440
Contracts	123,494	72,323	73,292
Wetland - Dillon Creek Contracts	20,304	56,203	31,526
Events & Workshops	1,276	1,095	64
Equipment/Materials	15,321	27,978	6,092
Insurance	2,668	2,567	2,485
Memberships & permits	540	540	790
Miscellaneous	7,280	578	2,814
Lab Analysis	1,427	1,675	2,775
Office Expenses	3,034	97	906
Phone	469	507	368
Postage & Freight	753	209	516
Printing, Production	5,400	9,679	6,360
Rent/Hydro	1,704	1,156	1,041
Travel Expense	68	239	-
Website	1,346	1,190	1,537
Total Expenditures	187,868	179,975	132,993
EXCESS REVENUE (DEFICIT)	\$ (27,797)	\$ 25,591	\$ 11,005

Friends of Cortes Island Society
Statement of Changes in Net Assets - Fund Balances
 For the year ended July 31, 2023
 (Unaudited)

	2023	2022	2021
OPERATING FUNDS <i>(Schedule 1)</i>	\$ 24,886	\$ 21,924	\$ 17,273
RESOURCE CENTRE <i>(Schedule 2)</i>	\$ 6,510	\$ 8,440	\$ 7,488
COMMUNITY EDUCATION <i>(Schedule 3)</i>	\$ 10,707	\$ 23,119	\$ 19,282
STEWARDSHIP, CONSERVATION & PARKS MGMT <i>(Schedule 4)</i>	\$ 7,530	\$ 9,925	\$ 14,447
WETLANDS - DILLON CREEK RESTORATION <i>(Schedule 5)</i>	\$ 14,506	\$ 29,179	\$ 7,879
CLIMATE CHANGE PROGRAM <i>(Schedule 6)</i>	\$ 25	\$ (625)	\$ -
NET ASSETS - FUND BALANCES	\$ 64,164	\$ 91,961	\$ 66,370

Friends of Cortes Island Society

Notes to the Financial Statements

For the Year Ended July 31, 2023

(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	
18/Jun/19	Love the Lakes Fund	\$ 2,189	Lake Stewardship program
06/Mar/20	10,000 Whales	\$ 1,284	Marine Program
20/Jul/21	ECO Actions Grants & Donations	\$ 14,506	Wetlands - Dillon Creek project
31/Jul/23	Gaming Bank Balance	\$ 7,808	Gaming Bank Balance

Total Restricted Funds \$ **25,787**

4) Deferred Grants

Grants that are Deferred as follows:

Date	Name	Amount
06/Jul/23	HSP Grant - Western Screech Owl	\$ 27,918
09/Jun/23	CICF Recovery Grant	\$ 25,000

Total Deferred Grants \$ **52,918**

5) Wetlands - Dillon Creek Restoration Project

The Friends of Cortes Island Society (FOCI) has been awarded grant funding from Environment and Climate Change Canada (ECC) 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.

6) Climate Change Program

The Cortes Climate Resilience Program will assess climate change risks for Cortes Island and determine best practices for community climate change planning. The program also is promoting home energy assessments to help people make their homes more energy efficient.

7) Community Education Donation

The FOCI Board met on 7th October 2022 and agreed to terminate the Agency Agreement with the Watershed Sentinel and gift to the Sentinel Educational Foundation donated funds totaling \$6,304. The Sentinel Educational Foundation is a Charitable Organization and as such is a qualified donee in accordance with Income Tax Act (Canada).

Friends of Cortes Island Society
Schedule of Operating Funds

For the Year Ended July 31, 2023

(Unaudited)

(Schedule 1)

	2023	2022	2021
REVENUE			
Memberships	1,550	1,885	1,475
General Grants	-	5,000	-
Summer Job Grant	7,677	4,548	3,880
Fundraising General	-	-	3,116
Donations	11,333	2,000	9,250
Interest & Miscellaneous	157	15	773
Green Sales	6,161	4,485	3,529
GST Rebates	506	584	-
Transfer Admin from Programs	42,259	24,925	21,770
	69,643	43,441	43,793
EXPENDITURES			
Administration	19,950	15,589	17,144
Summer Assistant	8,057	3,172	7,153
Advertising	588	273	273
Accounting	1,926	3,393	1,715
Insurance	2,668	2,567	2,485
Office Supplies	649	123	205
Printing	609	160	54
General Project Management	26,780	8,657	12,718
Dues, Memberships & Society	540	545	605
Miscellaneous	1,241	661	743
Green Sales Expense	3,674	3,650	1,840
	66,681	38,790	44,933
EXCESS/(DEFICIENCY)	2,962	4,651	(1,141)
Opening Fund Balance	21,924	17,273	18,414
ENDING FUND BALANCE	\$ 24,886	\$ 21,924	\$ 17,273

Friends of Cortes Island Society
Schedule of Resource Centre

For the Year Ended July 31, 2023

(Unaudited)

(Schedule 2)

	2023	2022	2021
REVENUE			
BC Gaming	7,000	7,000	7,000
Donations	3,325	2,393	2,799
GST Rebates	106	57	56
Rent Income	-	500	-
	10,432	9,950	9,855
EXPENDITURES			
Advertising & Public Relations	-	-	-
Contracts	6,000	6,000	5,997
Miscellaneous	68	32	27
Office Supplies	2,774	48	470
Phone	469	507	368
Postage & Freight	-	65	-
Printing, Production & Distribution	-	-	303
Rent & Hydro	1,704	1,156	1,041
Website	1,346	1,190	1,537
	12,361	8,998	9,744
EXCESS/(DEFICIENCY)	(1,930)	951	111
Opening Fund Balance	8,440	7,488	7,377
ENDING FUND BALANCE	\$ 6,510	\$ 8,440	\$ 7,488

Friends of Cortes Island Society
Schedule of Community Education

For the Year Ended July 31, 2023

(Unaudited)

(Schedule 3)

	2023	2022	2021
REVENUE			
BC Gaming	13,000	13,000	13,000
Donations	-	2,223	4,868
Program Income	920	-	130
Community Events	-	705	-
	13,920	15,928	17,998
EXPENDITURES			
Printing/Production	1,215	2,218	3,350
Events & Workshops	1,196	1,034	350
Contracts	7,500	6,000	7,000
Equipment/Materials	2,033	2,271	1,590
Miscellaneous	6,389	69	63
Administration Expense to Operating	8,000	500	700
	26,331	12,092	13,053
EXCESS/(DEFICIENCY)	(12,411)	3,836	4,945
Opening Fund Balance	23,119	19,283	14,337
ENDING FUND BALANCE	\$ 10,707	23,119	\$ 19,282

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

For the Year Ended July 31, 2023

(Unaudited)

(Schedule 4)

	2023	2022	2021
REVENUE			
BC Gaming Grant	8,000	8,000	8,000
Grants	45,584	14,867	4,538
Green Sales	-	319	450
GST Rebates	40	27	50
Donation	9,500	10,000	2,000
Strathcona Regional District	29,468	25,654	23,275
Internal Transfer to Wetlands	-	(1,843)	-
	92,592	57,023	38,313
EXPENDITURES			
Miscellaneous Expense & Bank Fees	-	114	145
Events & Workshops	389	61	-
Contracts & Administration	49,468	30,223	23,119
Equipment/Materials	13,310	16,092	472
Lab Analysis	1,427	1,675	835
Postage & Freight	308	20	110
Printing, Production & Distribution	7	398	814
Returned PSF Grant	-	-	2,806
Administration Expense to Operating	30,079	12,962	10,800
	94,987	61,545	39,101
EXCESS OF REVENUE OVER EXPENDITURE	(2,395)	(4,522)	(788)
Opening Fund Balance	9,925	14,447	15,234
ENDING FUND BALANCE	\$ 7,530	\$ 9,925	\$ 14,447

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

For the Year Ended July 31, 2023

(Unaudited)

(Schedule 5)

	2023	2022	2021
REVENUE			
Wetland Project Grant	9,523	99,152	-
Wetland Donations	-	-	55,000
Interest	-	-	1
GST Rebates	320	1,154	807
Internal Transfer from Stewardship	-	1,843	-
	9,843	102,149	55,809
EXPENDITURES			
Contracts & Administration	20,304	56,203	31,526
Equipment/Materials	64	9,517	3,586
License & Permits	-	70	250
Miscellaneous	-	5	-
Office Supplies	-	-	454
Production & Printing	-	3,164	-
Lab Analysis	-	-	1,843
Travel Expense	68	429	-
Administration Expense to Operating	4,080	11,463	10,270
	24,516	80,850	47,929
EXCESS OF REVENUE OVER EXPENDITURES	(14,673)	21,299	7,879
Opening Fund Balance	29,179	7,879	-
ENDING FUND BALANCE	\$ 14,506	\$ 29,179	\$ 7,879

Friends of Cortes Island Society
Schedule of Climate Change Program

For the Year Ended July 31, 2023

(Unaudited)

(Schedule 6)

	2023	2022
REVENUE		
Climate Change Grant	-	2,000
Climate Change Donations	5,900	-
Interest	-	-
GST Rebates	-	-
	5,900	2,000
EXPENDITURES		
Contracts & Administration	5,250	2,625
Equipment/Materials	-	-
Miscellaneous	-	-
Office Supplies	-	-
	5,250	2,625
EXCESS OF REVENUE OVER EXPENDITURES	650	(625)
Opening Fund Balance	(625)	-
ENDING FUND BALANCE	\$ 25	\$ (625)