

Friends of Cortes Island Society

Financial Statements

For the year ended July 31, 2025

(Unaudited)

Friends of Cortes Island Society

For the year ended July 31, 2025
(Unaudited)

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Friends of Cortes Island Society

Statement of Financial Position

For the year ended July 31, 2025

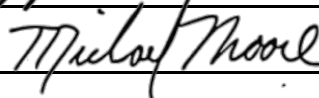
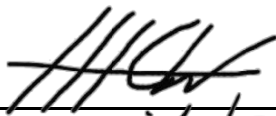
(Unaudited)

	2025	2024	2023
CURRENT ASSETS			
FOCI Chequing Account	38,514	12,226	77,258
Gaming Bank Account	6,519	2,315	7,808
Lake Stewardship Account	2,229	2,229	2,199
Shares	356	337	337
Term Deposits	13,385	13,283	13,096
Wetlands Program Account	38,821	7,705	10,387
Cash and Investments	99,823	38,094	111,084
GST Receivable	123	277	536
Accounts Receivable	-	2,797	3,155
Other Current Assets	123	3,074	3,691
TOTAL CURRENT ASSETS	99,947	41,169	114,775
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	\$ 102,254	\$ 43,476	\$ 117,082
LIABILITIES AND FUND BALANCES			
Accounts Payable	-	-	-
Deferred Grants (Note 4)	-	-	52,918
Total Liabilities	-	-	52,918
FUND BALANCES			
Fund opening Balances	43,476	64,164	91,961
Excess Revenue over expenditures	58,778	(20,688)	(27,797)
Funding Ending Balance	102,254	43,476	64,164
Total Liabilities and Fund Balances	\$ 102,254	\$ 43,476	\$ 117,082
Unrestricted Funds	48,198	25,817	85,297
Restricted Funds (Note 3)	51,625	12,278	25,787
Cash & Investments	\$ 99,823	\$ 38,094	\$ 111,084

Approved by :

(Director)

(Director)



Treasurer

President

Friends of Cortes Island Society
Statement of Revenues and Expenditures

For the year ended July 31, 2025

(Unaudited)

	2025	2024	2023
REVENUE			
BC Gaming	27,000	27,000	28,000
Donations	51,677	18,796	30,059
Grants	35,450	62,615	62,784
Strathcona Regional District	30,863	32,825	29,468
Contract Revenues	10,571	-	-
Green Sales & Registration Fees	2,955	5,393	6,161
Interest & Miscellaneous	1,618	1,264	157
Memberships	1,585	1,632	1,550
Program Income	525	960	920
GST Rebate	214	412	973
Revenue	162,458	150,896	160,072
EXPENDITURES			
Account & Legal	1,840	1,691	1,926
Advertising & Public Relations	262	242	588
Bank and Transaction Fees	809	464	271
Contracts	81,624	134,297	120,878
Wetland - Dillon Creek Contracts	2,710	7,062	20,304
Events & Workshops	1,420	2,277	1,276
Equipment/Materials	3,046	5,020	15,321
Insurance	4,534	3,220	2,668
Memberships & permits	560	540	540
Miscellaneous	1,084	2,784	7,280
Lab Analysis	-	-	4,043
Office Expenses	488	3,283	3,034
Phone	573	428	469
Postage & Freight	117	334	753
Printing, Production	2,068	7,077	5,400
Rent/Hydro	1,577	1,654	1,704
Travel Expense	243	-	68
Website	724	1,212	1,346
Total Expenditures	103,680	171,584	187,868
EXCESS REVENUE (DEFICIT)	\$ 58,778	\$ (20,688)	\$ (27,797)

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

For the year ended July 31, 2025

(Unaudited)

	2025	2024	2023
OPERATING FUNDS <i>(Schedule 1)</i>	\$ 34,311	\$ 21,470	\$ 24,886
RESOURCE CENTRE <i>(Schedule 2)</i>	\$ 5,786	\$ 4,238	\$ 6,510
COMMUNITY EDUCATION <i>(Schedule 3)</i>	\$ 8,328	\$ 3,005	\$ 10,707
STEWARDSHIP, CONSERVATION & PARKS MGMT <i>(Schedule 4)</i>	\$ 15,238	\$ 5,931	\$ 7,530
WETLANDS - DILLON CREEK RESTORATION <i>(Schedule 5)</i>	\$ 38,592	\$ 7,559	\$ 14,506
CLIMATE CHANGE PROGRAM <i>(Schedule 6)</i>	\$ -	\$ 1,275	\$ 25
NET ASSETS - FUND BALANCES	\$ 102,255	\$ 43,476	\$ 64,164

Friends of Cortes Island Society

Notes to the Financial Statements

For the Year Ended July 31, 2025

(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 were expensed annually following the year of acquisition.

3) Restricted Funds

Funds are Externally Restricted as follows:

Date	Name	Amount	
10/Dec/20	Love the Lakes Fund	\$ 1,800	Lake Stewardship program
04/Oct/24	10,000 Whales	\$ 238	Marine Program
20/Jul/21	HCTF, Make Way & GIA Grants	\$ 38,592	Wetlands - Dillon Creek project
16/Jul/25	Gaming Bank Balance	\$ 6,519	Gaming Bank Balance
31/Jul/25	Contract Rewilding Water & Earth	\$ 4,476	School Wetlands
Total Restricted Funds		\$ 51,625	

4) Deferred Grants 2025

Grants that are Deferred as follows:

Date	Name	Amount
Total Deferred Grants		\$ -

5) Wetlands - Dillon Creek Restoration Project

The Friends of Cortes Island Society (FOCI) undertook the restoration of the Dillon Creek Wetland at Linnaea Farm in 2021. This restoration was done to help reduce nutrients being released into Hague and Gunflint Lakes, to provide habitat for wetland species and to provide an educational resource for the local community. Ongoing management and monitoring work is being undertaken to maintain and enhance the wetland into the future.

6) Climate Action Program

The FOCI Board issued an announcement on January 17, 2025 that the FOCI Board had elected to separate the Climate Action Committee from FOCI and to become its own entity. Residual funds have been transferred to Stewardship Management Program.

Friends of Cortes Island Society
Schedule of Operating Funds

For the Year Ended July 31, 2025

(Unaudited)

(Schedule 1)

	2025	2024	2023
REVENUE			
Memberships	1,585	1,632	1,550
Recovery Fund Grants	-	25,000	-
Summer Job Grant	-	595	7,677
Donations	44,167	16,348	11,333
Interest & Miscellaneous	1,618	1,264	157
Green Sales	2,955	5,393	6,161
GST Rebates	136	228	506
Transfer Admin from Programs	17,608	32,370	42,259
	68,069	82,830	69,643
EXPENDITURES			
Administration	14,359	21,801	19,950
Office Assistant	7,703	12,231	8,057
Advertising	262	392	588
Accounting	1,840	2,033	1,926
Bank and Transaction Fees	809	464	271
Insurance	4,534	3,220	2,668
Office Supplies	189	331	649
Printing	-	364	609
General Project Management	23,330	28,450	26,780
Dues, Memberships & Society	560	540	540
Miscellaneous	1,235	3,183	970
Travel Expense	90	-	-
Green Sales Expense	316	3,573	3,674
Recovery Grant Expense	-	9,665	-
	55,227	86,247	66,681
EXCESS/(DEFICIENCY)	12,842	(3,417)	2,962
Opening Fund Balance	21,470	24,886	21,924
ENDING FUND BALANCE	\$ 34,311	\$ 21,470	\$ 24,886

Friends of Cortes Island Society
Schedule of Resource Centre

For the Year Ended July 31, 2025

(Unaudited)

(Schedule 2)

	2025	2024	2023
REVENUE			
BC Gaming	8,500	8,500	7,000
Donations	3,010	1,148	3,325
GST Rebates	29	68	106
	11,539	9,716	10,432
EXPENDITURES			
Contracts	6,701	7,621	6,000
Miscellaneous	-	-	68
Office Supplies	416	1,053	2,774
Phone	573	428	469
Postage & Freight	-	20	-
Rent & Hydro	1,577	1,654	1,704
Website	724	1,212	1,346
	9,991	11,988	12,361
EXCESS/(DEFICIENCY)	1,548	(2,272)	(1,930)
Opening Fund Balance	4,238	6,510	8,440
ENDING FUND BALANCE	\$ 5,786	\$ 4,238	\$ 6,510

Friends of Cortes Island Society
Schedule of Community Education

For the Year Ended July 31, 2025

(Unaudited)

(Schedule 3)

	2025	2024	2023
REVENUE			
BC Gaming	10,500	10,500	13,000
Contract Revenue	5,571	-	-
Community Events & Program Income	525	960	920
	16,596	11,460	13,920
EXPENDITURES			
Printing/Production	1,571	2,540	1,215
Events & Workshops	1,327	1,883	1,196
Contracts	7,874	8,500	7,500
Equipment/Materials	500	2,239	2,033
Miscellaneous	-	-	6,389
Administration Expense to Operating	-	4,000	8,000
	11,273	19,162	26,331
EXCESS/(DEFICIENCY)	5,323	(7,702)	(12,411)
Opening Fund Balance	3,005	10,707	23,119
ENDING FUND BALANCE	\$ 8,328	\$ 3,005	\$ 10,707

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

For the Year Ended July 31, 2025

(Unaudited)

(Schedule 4)

	2025	2024	2023
REVENUE			
BC Gaming Grant	8,000	8,000	8,000
Grants	1,000	37,020	45,584
Contract Revenue	5,000		
GST Rebates	-	-	40
Donation	4,500	-	9,500
Donation Climate Action	1,275	-	-
Strathcona Regional District	30,863	32,825	29,468
	50,638	77,845	92,592
EXPENDITURES			
Events & Workshops	1,245	1,080	389
Contracts & Administration	20,712	48,783	49,468
Equipment/Materials	1,653	1,316	13,310
Lab Analysis	-	-	1,427
Miscellaneous Expense & Bank Fees	112	-	-
Postage & Freight	-	-	308
Printing, Production & Distribution	-	-	7
Administration Expense to Operating	17,608	28,265	30,079
	41,331	79,445	94,987
EXCESS OF REVENUE OVER EXPENDITURES	9,307	(1,600)	(2,395)
Opening Fund Balance	5,931	7,531	9,926
ENDING FUND BALANCE	\$ 15,238	\$ 5,931	\$ 7,530

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

For the Year Ended July 31, 2025

(Unaudited)

(Schedule 5)

	2025	2024	2023
REVENUE			
Wetland Project Grant	34,450	-	9,523
GST Rebates	48	115	320
	34,498	115	9,843
EXPENDITURES			
Contracts & Administration	2,710	7,062	20,304
Equipment/Materials	756	-	64
Travel Expense	-	-	68
Administration Expense to Operating	-	-	4,080
	3,465	7,062	24,516
EXCESS OF REVENUE OVER EXPENDITURES	31,033	(6,947)	(14,673)
Opening Fund Balance	7,559	14,506	29,179
ENDING FUND BALANCE	\$ 38,592	\$ 7,559	\$ 14,506