

# Assets

December 31, 2019

- Current Assets: \$253,342
- Capital Assets: \$2,701,870
- Restricted Assets: \$551,669

December 31, 2018

- Current Assets: \$267,815
- Capital Assets: \$2,633,919
- Restricted Assets: \$96,145

## Notes:

- Current assets decreased in 2019 (\$14,473) from surplus of revenues over expenses (\$52,520) plus change in accounts payable (\$958), less net change in capital assets (\$67,951)
- Capital assets grew from 2019 investments (\$90,704) less depreciation (\$22,753) on existing assets
- Restricted assets grew from foreign donations dedicated to meditation hall in 2019 (\$470,076) less initial architect expenses (\$14,552)

# Current Assets

December 31, 2019

- Cash on Hand: \$206,443
- A/C Receivable: \$11,428
- HST Recoverable: \$35,471

December 31, 2018

- Cash on Hand: \$239,638
- A/C Receivable : \$7,927
- HST Recoverable: \$20,250

## Notes:

- Cash on hand in 2019 is actually above figure plus \$551,669 held in “Restricted Assets” (2018: \$98,145) – significant increase due to foreign donations
- Accounts receivable – gifts received in 2019 and banked in 2020
- HST recoverable was claimed in 2020; significant prior year adjustment (see slide 5)

# Capital Assets

December 31, 2019

- Land & Buildings: \$2,611,736

- Equipment: \$39,529

- Vehicles: \$50,605

December 31, 2018

- Land & Buildings: \$2,566,167

- Equipment: \$38,646

- Vehicles: \$29,107

## Notes:

- Land & Buildings increased (\$45,569) primarily as result of barn conversion (\$15,800), meditation hall architect fees (\$14,552), expansion/improvements of khutis (\$8,048), and workshop (\$7,061)
- Equipment value remained essentially the same as minor acquisitions were offset by depreciation charges
- Vehicle purchase of new truck (\$35,565) offset by vehicle and tractor depreciation

# Restricted Assets

December 31, 2019

- Restricted Assets: \$551,669

- Deferred Revenue: -\$551,669

December 31, 2018

- Restricted Assets: \$96,145

- Deferred Revenue: -\$96,145

## Notes:

- Foreign donations not counted as revenue until expenses incurred on meditation hall; until then a contingent liability is set up for donations received and cash in bank is reduced for restricted asset
- Deferred Revenue (contingent liability) grew from foreign donations dedicated to meditation hall in 2019 (\$470,076) less initial architect expenses (\$14,552); cash held as Restricted Asset is adjusted accordingly
- Canadian donations cannot be held as contingent liability

# Prior Year Adjustment

December 31, 2019

- HST: \$35,471

- Capital Assets: \$2,701,870

- Other Expenses: \$8,783

December 31, 2018

- HST Revised Amount: \$20,250

- HST Original Amount: \$43,911

- Capital Revised Amount: \$2,633,919

- Capital Original Amount: \$2,611,107

- Other Revised Amount: \$849

- Other Original Amount: \$0

## Notes:

- The 2018 value of the HST receivable was adjusted to account for an error
- An HST receivable of \$22,812 was incorrectly established for a significant land purchase which was HST exempt; the HST receivable was reduced and the asset value of Land and Buildings was correspondingly increased.
- A further reduction of the HST receivable totalling \$849 was made to correct other claim errors. A claim for the correct 2018 and 2019 amounts was submitted to the government in 2020; 2019 errors were corrected and charged to other expenses (\$5,994)

# Where the Money Came From

## Revenues 2019

- **Donations: \$235,895**
  - General - \$173,107
  - Other Charities - \$26,706
  - Foreign - \$36,082

- **Miscellaneous Income:  
\$7,967**

- **Interest & Investment Income:  
\$7,958**

**Total: \$251,820**

## Revenues 2018

- **Donations: \$574,327**
  - General - \$150,475
  - Other Charities - \$31,984
  - Foreign - \$391,868

- **Miscellaneous Income:  
\$7,192**

- **Interest & Investment Income:  
\$2,873**

**Total: \$584,392**

# Where the Money Went

## Expenses 2019

### **Administration: \$15,016**

Professional Fees: \$4,335

Interest & Bank Charges: \$1,446

Training Materials: \$733

Office Supplies & Telecommunications : \$8,502

### **Operations: \$113,609**

Purchased Supplies: \$21,622

Travel & Vehicle: \$25,274

Repairs & Maintenance: \$27,131

Heat, Light, Water, Power: \$20,911

Property Taxes & Insurance: \$18,671

### **Other: \$70,675**

Special Events: \$23,160

Donated Goods Used: \$4,193

Amortization: \$22,753

Health: \$10,786

Gifts to Canadian Charity: \$1,000

Miscellaneous: \$8,783

**Total: \$199,300**

## Expenses 2018

### **Administration: \$13,209**

Professional Fees: \$4,354

Interest & Bank Charges: \$1,806

Training Materials: \$1,425

Office Supplies & Telecommunications: \$5,624

### **Operations: \$93,504**

Purchased Supplies: \$14,623

Travel & Vehicle: \$12,090

Repairs & Maintenance: \$24,958

Heat, Light, Water, Power: \$20,089

Property Taxes & Insurance: \$21,744

### **Other: \$43,334**

Special Events: \$7,101

Donated Goods Used: \$8,702

Amortization: \$16,534

Health: \$10,148

Gifts to Canadian Charity: \$0

Miscellaneous: \$849

**Total: \$150,047**

# Summary

## Revenues 2019

- Donations: \$235,895
- Miscellaneous Income: \$7,967
- Interest & Investment: \$7,958

- Total Revenues: \$251,820

## Expenses 2019

- Administration: \$15,016
- Operations: \$113,609
- Other: \$70,675

- Total Expenses: \$199,300

- Surplus: \$52,520

## Revenues 2018

- Donations: \$574,327
- Miscellaneous Income: \$7,192
- Interest & Investment: \$2,873

- Total Revenues: \$584,392

## Expenses 2018

- Administration: \$13,209
- Operations: \$93,504
- Other: \$43,334

- Total Expenses: \$150,047

- Surplus: \$434,345