

**JERICO ROAD CHRISTIAN MINISTRIES
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2017**

Robert Côté — Management Accountant

Division of: 8600708 Canada Inc.

Tel: 613.521.2206

Fax: 613.482.3446

Email: tax@robert-cote.ca

1949 Ashmont Street, Orléans, Ontario K1C 7B9

ACCOUNTANT'S COMMENTS

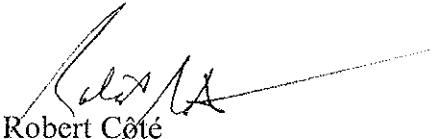
To the members of

JERICO ROAD CHRISTIAN MINISTRIES

In my capacity as your accountant and for your use within the organization, I have prepared and reviewed the Balance Sheet at December 31, 2017 and Statement of Revenue, expenditures and surplus for the year then ended. My review was in accordance with Canadian accounting standards for not-for-profit organizations.

A review does not constitute an audit. I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.



Robert Côté

Ottawa, Ontario

February 5, 2018

JERICO ROAD CHRISTIAN MINISTRIES

BALANCE SHEET AS OF DECEMBER 31,

1

(Unaudited - See Notice to Reader)

2017

2016

ASSETS

Unrestricted

Cash in bank	\$ 29,432	34,988
Accounts receivable, (note 1)	19,246	11,849
Prepaid rent, (note 2)	<u>5,450</u>	<u>0</u>
	54,128	46,837
Capital Assets, (note 3)	<u>6,944</u>	<u>9,315</u>
	<u>\$ 61,072</u>	<u>56,152</u>

LIABILITIES & SURPLUS

Unrestricted

Accounts payable	\$ 750	5,307
Prepaid rent	0	1,600
Unrestricted surplus	<u>60,322</u>	<u>49,245</u>
	<u>\$ 61,072</u>	<u>56,152</u>

JERICO ROAD CHRISTIAN MINISTRIES

STATEMENT OF REVENUE, EXPENDITURES FOR THE YEAR ENDED DECEMBER 31,

2

(Unaudited - See Notice to Reader)

2017

2016

REVENUE

Rental income (see notes)	\$ 236,611	234,237
Donations (general)	96,232	127,732
Donations from Registered Charities	47,561	39,602
Donations from AGM meetings	7,333	3,270
Donations from Coffee house	344	1,184
Fundraising income		
- Auction - net	15,664	22,156
- Coldest night of the year event	40,026	32,482
Ride for Refuge	4,903	3,728
Other income	946	996
	<u>449,620</u>	<u>465,387</u>

EXPENDITURES

Human resources (see notes)	243,154	281,043
Vehicle expenses (see notes)	10,475	8,102
Rental expenses (see notes)	159,156	127,540
Ministry expenses (see notes)	2,982	4,409
Administration (see notes)	20,405	18,415
Amortization	2,371	3,233
	<u>438,543</u>	<u>442,742</u>

EXCESS OF REVENUE OVER EXPENDITURES

\$ 11,077 22,645

JERICO ROAD CHRISTIAN MINISTRIES

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31,

3

(Unaudited - See Notice to Reader)

2017

2016

RENTAL INCOME

71 Springhurst	\$ 14,400	41,376
73 Springhurst	32,646	88,236
10 Crerar	51,800	74,365
84 Fifth Ave - (terminated in June-16)	0	11,660
86 Fifth Ave - (terminated in June-16)	0	9,900
2085 Walkley Road - (started in Dec-16)	58,065	8,700
2173 Haig Dr	36,000	0
2089 Walkley Road (started in June-17)	43,700	0
	<u>\$ 236,611</u>	<u>234,237</u>

HUMAN RESOURCES

Salaries	\$ 220,949	245,944
Canada Pension Plan benefits	9,724	10,324
Unemployment Insurance benefits	5,071	6,375
Honorarium	7,410	7,400
Contract employees	0	11,000
	<u>\$ 243,154</u>	<u>281,043</u>

VEHICLE EXPENSES

Gas	\$ 5,228	4,399
Parking	119	140
Maintenance, repairs and license fees	4,173	1,949
Insurance	955	1,614
	<u>\$ 10,475</u>	<u>8,102</u>

JERICO ROAD CHRISTIAN MINISTRIES

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31,

4

(Unaudited - See Notice to Reader)

2017

2016

RENTAL EXPENSES

Rent - 86 Fifth Avenue - (terminated in June-16)	\$ 0	10,000
Rent - 84 Fifth Avenue - (terminated in June-16)	0	10,000
Rent - 71 Springhurst	4,789	20,400
Rent - 73 Springhurst	10,571	25,371
Rent - 10 Crerar Ave	2,400	2,400
Rent - 2085 Walkley Rd - (started in Dec-16)	42,000	3,500
Rent - 2089 Walkley Rd (started in June - 17)	24,600	0
Rent - 2173 Haig Dr	17,306	0
Household expenses	4,544	4,715
Food	8,624	9,619
Cable	2,609	1,950
Heating	5,459	5,984
Hydro	11,314	11,839
Water & water heater rental	6,609	7,059
Building maintenance	6,895	3,944
Building - liability insurance	11,436	10,759
	<u>\$ 159,156</u>	<u>127,540</u>

MINISTRY EXPENSE

Cell phone	\$ 1,352	1,600
Meetings	533	671
Other expenses	1,097	2,138
	<u>\$ 2,982</u>	<u>4,409</u>

ADMINISTRATION

Office supplies	\$ 5,059	3,131
Telephone	6,600	5,889
Training	358	177
Internet	2,568	1,917
Postage	828	659
Promotional filming	100	857
Credit Card fees	3,612	4,969
Professional fees	1,280	816
	<u>\$ 20,405</u>	<u>18,415</u>

Robert Côté
Management Accountant

JERICO ROAD CHRISTIAN MINISTRIES

STATEMENT OF UNRESTRICTED SURPLUS FOR THE YEAR ENDED DECEMBER 31,

5

(Unaudited - See Notice to Reader)	2017	2016
OPENING BALANCE	\$ 49,245	31,600
EXCESS OF REVENUE OVER EXPENDITURES	11,077	22,645
PRIOR PERIOD ADJUSTMENT	0	-5,000
	<u>\$ 60,322</u>	<u>49,245</u>

PRIOR PERIOD ADJUSTMENT

An adjustment was made to remove a prepaid expense and it relates to a deposit on the rental of property from prior years. It is no longer a deposit.

JERICO ROAD CHRISTIAN MINISTRIES

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31,

6

(Unaudited - See Notice to Reader)

2017

2016

NOTE 1 - ACCOUNTS RECEIVABLE

Donations receivable & outstanding deposits	\$ 14,855	7,744
Hst/Pst recoverable	<u>4,391</u>	<u>4,105</u>
	\$ <u>19,246</u>	<u>11,849</u>

NOTE 2 - PREPAID RENT

2089 Walkley Rd	\$ 3,600	
2173 Haig Dr	<u>1,850</u>	
	\$ <u>5,450</u>	

NOTE 3 - CAPITAL ASSETS

Chrysler Van (2006) Silver	\$ 9,468	9,468
Dodge Caravan (2003) Red	2,863	2,863
Accumulated depreciation - vehicles	-8,797	-7,282
Computer	919	919
Accumulated depreciation - computer	-904	-897
Trailer	3,650	3,650
Accumulated depreciation - trailer	-2,586	-2,320
Household items donated	12,349	12,349
Accumulated depreciation	<u>-10,018</u>	<u>-9,435</u>
Net book value	\$ <u>6,944</u>	<u>9,315</u>