

JERICO ROAD MINISTRIES

FINANCIAL STATEMENTS

DECEMBER 31, 2020

Robert Côté — Management Accountant

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NOTICE TO READERS

To the members of:

JERICO ROAD MINISTRIES

In my capacity as your management accountant and for your use within the organization, I have prepared and reviewed the Balance Sheet as of December 31, 2020, the Statement of Revenue and Expenditures, and the Statement of Surplus for the year ended. My Review was in accordance with generally accepted standards and accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to me.

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 my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.


Robert Côté
Management Accountant

February 22, 2021
Ottawa, Ontario

JERICO ROAD MINISTRIES

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BALANCE SHEET

AS OF DECEMBER 31, 2020

2020

2019

ASSETS**CURRENT ASSETS**

Cash in bank	\$ 213,508	43,653
Accounts receivable, (note 1)	3,736	5,499
Prepaid expenses, (note 2)	<u>14,970</u>	<u>12,340</u>
	232,214	61,492

Capital Assets, (note 3)	<u>9,458</u>	<u>8,309</u>
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	<u>\$ 241,672</u>	<u>69,801</u>
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LIABILITIES & SURPLUS**CURRENT LIABILITIES**

Accounts payable	\$ 750	750
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LONG-TERM LIABILITY

Special CEBA loan, payable without interest by December 22, 2022 - if paid by above date, an exemption of \$10,000.00 on amount due will apply.	40,000	0
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SURPLUS

	<u>200,922</u>	<u>69,051</u>
	<u>\$ 241,672</u>	<u>69,801</u>

Robert Côté
Management Accountant

JERICO ROAD MINISTRIES

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STATEMENT OF REVENUE AND EXPENDITURES AS OF DECEMBER 31, 2020

2020

2019

REVENUE

Rental income	\$ 238,408	260,414
Donations	160,663	136,060
Grant	14,989	19,300
Fundraising Events	126,623	104,877
Other income	<u>3,990</u>	<u>1,424</u>
	<u>544,672</u>	<u>522,075</u>

EXPENDITURES

Rental expenses	113,232	116,532
Operating costs	15,812	35,436
Building expenses	0	12,553
Utilities	36,260	27,065
Vehicle expenses	5,827	6,166
Insurance costs	12,402	11,688
Fundraising expenses	1,374	10,816
Office operations	16,750	19,155
Wages and benefits, (note 4)	202,630	287,467
Professional fees	1,074	873
Other expenses	3,699	2,376
Amortization	<u>3,741</u>	<u>2,571</u>
	<u>412,801</u>	<u>532,698</u>

EXCESS OF REVENUE OVER EXPENDITURES (LOSS)

\$	<u>131,871</u>	<u>-10,623</u>
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JERICO ROAD MINISTRIES

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NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2020

2020

2019

NOTE 1 - ACCOUNTS RECEIVABLE

Donations receivable	\$ 0	1,400
Hst/Pst recoverable	<u>3,736</u>	<u>4,099</u>
	\$ <u>3,736</u>	<u>5,499</u>

NOTE 2 - PREPAID RENT & INSURANCE

2089 Walkley road	\$ 3,600	3,600
2173 Haig Drive	1,850	1,850
Insurance	<u>9,520</u>	<u>6,890</u>
	\$ <u>14,970</u>	<u>12,340</u>

NOTE 3 - CAPITAL ASSETS

Toyota Sienna (2005)	\$ 0	6,000
Toyota Sienna (2010)	8,100	8,100
Accumulated depreciation	-4,225	-8,565
Computer	6,403	1,513
Accumulated depreciation	-2,559	-912
Trailer	3,650	3,650
Accumulated depreciation	-3,105	-2,969
Household items	12,349	12,349
Accumulated depreciation	<u>-11,155</u>	<u>-10,857</u>
	\$ <u>9,458</u>	<u>8,309</u>

NOTE 4 - WAGES AND BENEFITS

Wages and benefits	\$ 305,901	287,467
Less: Wage subsidy	<u>-103,271</u>	<u>0</u>
	\$ <u>202,630</u>	<u>287,467</u>

JERICO ROAD MINISTRIES

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STATEMENT OF SURPLUS AS OF DECEMBER 31, 2020

2020

2019

OPENING BALANCE	\$ 69,051	88,332
PRIOR PERIOD ADJUSTMENT - disposal of fixed assets	0	-8,658
EXCESS OF REVENUE OVER EXPENDITURES (LOSS)	<u>131,871</u>	<u>-10,623</u>
	<u>\$ 200,922</u>	<u>69,051</u>