

JERICO ROAD MINISTRIES

FINANCIAL STATEMENTS

DECEMBER 31, 2019

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

NOTICE TO READERS

To the members of:

JERICHO 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, 2019 and the Statement of Revenue and Expenditures for the year then 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,

April 7, 2020
Ottawa, Ontario

JERICO ROAD MINISTRIES

BALANCE SHEET

1

AS OF DECEMBER 31,

2019

2018

(Unaudited - See Notice to Reader)

ASSETS

Unrestricted

Cash in bank	\$ 43,653	62,799
Accounts receivable, (note 1)	5,499	5,654
Prepaid expenses, (note 2)	<u>12,340</u>	<u>12,340</u>
	61,492	80,793
Capital Assets, (note 3)	<u>8,309</u>	<u>12,944</u>
	<u>\$ 69,801</u>	<u>93,737</u>

LIABILITIES & SURPLUS

Unrestricted

Accounts payable (note 4)	\$ 750	5,405
Prepaid rent	0	0
Unrestricted surplus	<u>69,051</u>	<u>88,332</u>
	<u>\$ 69,801</u>	<u>93,737</u>

JERICO ROAD MINISTRIES

STATEMENT OF REVENUE, EXPENDITURES

2

FOR THE YEAR ENDED DECEMBER 31,
(Unaudited - See Notice to Reader)

	2019	2018
REVENUE		
Rental income (see notes)	\$ 260,414	255,556
Donations (general)	53,935	97,311
Monthly donors	50,264	0
Donations from Registered Charities	31,861	65,038
Grant	19,300	0
Donations from Coffee house	1,358	555
Fundraising income	0	0
- ELB Auction - net	33,024	32,112
- Coldest night of the year event	33,960	30,891
- AGM event	13,532	13,651
Year end campaign	23,003	0
Other income	1,424	0
	<u>522,075</u>	<u>495,114</u>
EXPENDITURES		
Human resources (see notes)	287,467	264,502
Vehicle expenses (see notes)	7,451	9,418
Rental expenses (see notes)	172,839	165,073
Ministry expenses (see notes)	13,012	4,441
Administration (see notes)	49,358	21,570
Amortization	2,571	2,100
	<u>532,698</u>	<u>467,104</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ -10,623</u>	<u>28,010</u>

JERICO ROAD MINISTRIES

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31,
(Unaudited - See Notice to Reader)

3

	2019	2018
RENTAL INCOME		
10 Crerar	\$ 63,594	66,037
2085 Walkley Road	77,025	69,590
2173 Haig Dr	33,025	33,389
2089 Walkley Road	<u>86,770</u>	<u>86,540</u>
	<u>\$ 260,414</u>	<u>255,556</u>
 HUMAN RESOURCES		
Salaries	\$ 262,559	238,886
Canada Pension Plan benefits	9,969	10,415
Unemployment Insurance benefits	5,221	5,551
Honorarium	<u>9,718</u>	<u>9,650</u>
	<u>\$ 287,467</u>	<u>264,502</u>
 VEHICLE EXPENSES		
Gas	\$ 4,856	4,826
Parking	95	253
Maintenance, repairs and license fees	1,215	2,097
Insurance	<u>1,285</u>	<u>2,242</u>
	<u>\$ 7,451</u>	<u>9,418</u>

JERICO ROAD MINISTRIES

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31,
(Unaudited - See Notice to Reader)

4

	2019	2018
RENTAL EXPENSES		
Rent - 10 Crerar Ave	6,500	2,400
Rent - 2085 Walkley Rd	42,000	42,000
Rent - 2089 Walkley Rd	45,832	43,578
Rent - 2173 Haig Dr	22,200	22,200
Household expenses	4,496	8,245
Food	3,406	4,245
Cable	2,009	2,561
Heating	7,958	6,594
Hydro	10,089	9,837
Water & water heater rental	7,009	9,562
Building maintenance - Dhouse	11,831	4,830
Building maintenance - Second stage home	722	0
Building - liability insurance	8,787	9,021
	<u>\$ 172,839</u>	<u>165,073</u>
MINISTRY EXPENSE		
Cell phone	\$ 1,200	1,255
Event - CNOY	790	0
Event - ELB auction	8,451	0
Event - AGM	1,100	0
Coffee house	475	953
Residents expenses	963	1,011
Other expenses	33	1,222
	<u>\$ 13,012</u>	<u>4,441</u>
ADMINISTRATION		
Office supplies	\$ 2,835	5,553
Marketing	4,497	0
Marketing campaign	16,000	0
Telephone	6,760	5,855
Office operating software	6,327	0
Training	1,400	1,054
Insurance - errors and omissions	1,616	1,616
Internet	2,350	2,350
Postage	850	1,526
Promotional filming	976	0
Credit Card fees	4,874	2,836
Professional fees	873	780
	<u>\$ 49,358</u>	<u>21,570</u>

Robert Côté
Management Accountant

JERICO ROAD MINISTRIES

STATEMENT OF UNRESTRICTED SURPLUS FOR THE YEAR ENDED DECEMBER 31,

5

(Unaudited - See Notice to Reader)

2019

2018

OPENING BALANCE

\$ 88,332

60,322

PRIOR PERIOD ADJUSTMENT

Loss on disposal of fixed asset - (2006 Chrysler van)

-8,658

0

EXCESS OF REVENUE OVER EXPENDITURES

-10,623

28,010

\$ 69,051

88,332

JERICHO ROAD MINISTRIES

NOTES TO FINANCIAL STATEMENTS

6

AS OF DECEMBER 31,

(Unaudited - See Notice to Reader)

2019

2018

NOTE 1 - ACCOUNTS RECEIVABLE

Donations receivable & outstanding deposits	\$ 1,400	2,277
Hst/Pst recoverable	4,099	3,377
	<u>\$ 5,499</u>	<u>5,654</u>

NOTE 2 - PREPAID RENT & INSURANCE

2089 Walkley Rd	\$ 3,600	3,600
2173 Haig Dr	1,850	1,850
Insurance	6,890	6,890
	<u>\$ 12,340</u>	<u>12,340</u>

NOTE 3 - CAPITAL ASSETS

Chrysler Van (2006) Silver	\$ 0	9,468
Sienna 2005	6,000	0
Toyota Sienna (2010)	8,100	8,100
Accumulated depreciation - vehicles	-8,565	-7,350
Computer	1,513	919
Accumulated depreciation - computer	-912	-909
Trailer	3,650	3,650
Accumulated depreciation - trailer	-2,969	-2,799
Household items donated	12,349	12,349
Accumulated depreciation	-10,857	-10,484
Net book value	<u>\$ 8,309</u>	<u>12,944</u>

NOTE 4 - ACCOUNTS PAYABLE

Professional fees	\$ 750	750
Payroll source deductions for December	0	4,655
	<u>\$ 750</u>	<u>5,405</u>

NOTE 5

During the year 2019, the accounting system was changed from Sage (Simply Accounting) to Quickbooks. As a result of this change, a new chart of accounts was established with new accounts to properly reflect the Revenues and expenditures.