

Fernie Trails Alliance Association
Financial Statements
December 31, 2020
(Unaudited)

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Fernie Trails Alliance Association
Statement of Financial Position
As at December 31, 2020
(Unaudited)

	Operating Fund	General Maint. Fund	Small Projects Fund	Contra Fund	Dirt Diggler Fund	FVP Fund	Heiko's/ Proctor Fund	Matador/ Stupid Fund	TGT Fund	Trail Bldr Bike Fund	WGC Fund	Total 2020	Total 2019
Assets													
Current assets													
Cash	119,577		-	31,500	140	18,019	10,769	16,314	9,778	-	-	206,097	113,662
Accounts receivable (note 2)	35,490		-	3,500	-	144	2,500	-	-	-	-	41,634	84,360
Undeposited funds	-		-	2,000	-	-	-	2,500	-	-	-	4,500	17,820
Prepaid expenses	1,623		-	-	-	-	-	-	-	-	-	1,623	760
Due from other funds (note 7)	-	-	3,849	1,950	0	(0)	(0)	(0)	-	1,466	5,007	12,272	(16,024)
	156,690		3,849	38,950	140	18,163	13,269	18,814	9,778	1,466	5,007	266,126	200,578
Inventory	-		-	-	-	-	-	-	-	-	-	-	699
Capital assets (note 1, 3)	20,520		-	-	-	-	-	-	-	-	-	20,520	10,652
	177,210	-	3,849	38,950	140	18,163	13,269	18,814	9,778	1,466	5,007	286,645	211,929
Liabilities & Fund Balances													
Current Liabilities													
Accounts payable and accrued liabilities (note 4)	28		100	-	-	-	-	-	-	-	1,985	2,113	3,406
Payroll deductions payable (note 4)	1,757		-	-	-	-	-	-	-	-	-	1,757	1,336
Due to other funds (note 7)	12,272		-	-	-	-	-	-	-	-	-	12,272	(16,024)
	14,057	-	100	-	-	-	-	-	-	-	1,985	16,142	(11,282)
Long Term Liabilities													
2020 CEBA Loan	30,000		-	-	-	-	-	-	-	-	-	30,000	-
Fund Balances													
Unrestricted	133,153		-	-	-	-	-	-	-	-	-	133,153	97,054
Restricted	-	-	3,749	38,950	140	18,163	13,269	18,814	9,778	1,466	3,022	107,350	126,157
	133,153	-	3,749	38,950	140	18,163	13,269	18,814	9,778	1,466	3,022	240,503	223,211
	177,210	-	3,849	38,950	140	18,163	13,269	18,814	9,778	1,466	5,007	286,645	211,929

The accompanying notes and schedules are an integral parts of these financial statements.

Approved by the Board: of Directors:

Director

Director

Fernie Trails Alliance Association
Statement of Operations and Changes in Fund Balances
For the year ended December 31, 2020
(Unaudited)

	Operating Fund	General Maint. Fund	Small Projects Fund	Contra Fund	Dirt Diggler Fund	FVP Fund	Heiko's/ Proctor Fund	Matador/ Stupid Fund	TGT Fund	Trail Bldr Bike Fund	WGC Fund	Total 2020	Total 2019
Revenue:													
Donations													
- In kind contributions (note 1,5)	-	-	-	-	-	-	-	-	-	-	-	-	29,034
- Cash donations	44,057	-	235	2,000	539	274	1,011	-	100	-	-	48,215	85,594
Fundraising	2,604	-	-	-	-	-	-	-	-	-	-	2,604	2,900
Grants & funding	-	-	3,153	35,000	-	-	-	-	1,000	-	-	39,153	193,448
Interest	84	-	-	-	-	-	-	-	-	-	-	84	7
Memberships	8,620	-	-	-	-	-	-	-	-	-	-	8,620	2,130
Other	47,929	-	-	-	-	14	-	-	-	-	-	47,943	5,084
Sale of goods	1,200	-	-	-	-	-	-	-	-	-	-	1,200	8,045
	104,493	-	3,388	37,000	539	287	1,011	-	1,100	-	-	147,818	326,242
Cost of Goods Sold													
Vacuum Tumbler & Insulator	699	-	-	-	-	-	-	-	-	-	-	699	148
Expenses:													
Advertising & promotion	-	-	921	-	-	-	-	-	-	-	-	921	2,794
Amortization	3,554	-	-	-	-	-	-	-	-	-	-	3,554	1,305
Bank charges	607	-	4	-	-	16	-	-	-	-	-	627	384
Contract services	-	220	1,247	-	16,400	(8,086)	9,328	7,547	231	-	1,943	28,829	85,629
Gifts to Qualified Donees	-	-	-	-	-	4,320	-	-	-	-	-	4,320	41,951
Insurance	2,906	-	92	-	-	-	-	-	-	-	-	2,998	2,440
Licenses & memberships	153	-	-	-	-	-	-	-	-	-	-	153	-
Office & miscellaneous	5,471	-	406	-	-	-	189	-	-	-	-	6,066	1,328
Payroll	33,415	3,787	14,222	227	-	2	2,931	4,192	921	28	36	59,762	23,279
Professional fees (note 6)	3,077	-	1,633	-	-	100	-	-	-	-	-	4,810	4,008
Revenue recovery	-	-	-	-	-	2,000	-	-	-	-	-	2,000	-
Supplies (note 1, 5, 6)	261	4,508	6,280	-	-	-	886	-	72	-	-	12,007	52,045
Training	197	-	1,781	-	-	-	-	-	-	-	-	1,978	899
Travel & vehicle	113	-	1,689	-	-	-	-	-	-	-	-	1,802	3,875
	49,755	8,515	28,276	227	16,400	(1,649)	13,334	11,738	1,224	28	1,978	129,826	219,937
Excess (deficiency) of revenue over expenses													
	54,039	(8,515)	(24,888)	36,773	(15,861)	1,936	(12,323)	(11,738)	(124)	(28)	(1,978)	17,293	106,157
Fund balance, beginning of year	97,054	1,311	11,168	2,177	16,001	16,226	26,578	30,552	9,778	12,366	-	223,211	117,054
Interfund transfers	(17,940)	7,204	17,469	-	-	-	(986)	-	124	(10,871)	5,000	-	-
Fund balances, at end of year	133,153	-	3,749	38,950	140	18,163	13,269	18,814	9,778	1,466	3,022	240,503	223,211

The accompanying notes and schedules are an integral parts of these financial statements.

Fernie Trails Alliance Association
Statement of Cash Flows
For the year ended December 31, 2020
(Unaudited)

	Operating Fund	General Maint. Fund	Small Projects Fund	Contra Fund	Dirt Diggler Fund	FVP Fund	Heiko's/Proctor Fund	Matador/Stupid Fund	TGT Fund	Trail Bldr Bike Fund	WGC Fund	Total 2020	Total 2019
Cash provided by (used in):													
Operating activities:													
Excess (deficiency) of revenue over expenses	54,039	(8,515)	(24,888)	36,773	(15,861)	1,936	(12,323)	(11,738)	(124)	(28)	(1,978)	17,293	106,157
Items not involving cash:													
Amortization	3,554	-	-	-	-	-	-	-	-	-	-	3,554	740
Changes in non cash operating working capital:													
Decrease (increase) in accounts receivable	(33,130)	-	27,700	2,307	15,260	1,856	10,800	13,300	4,633	-	-	42,726	(54,115)
Decrease (increase) in prepaid expenses	(863)	-	-	-	-	-	-	-	-	-	-	(863)	160
Decrease (increase) in inventory	699	-	-	-	-	-	-	-	-	-	-	699	(699)
Increase (decrease) in accounts payable	(775)	-	100	-	-	(2,603)	-	-	-	-	1,985	(1,293)	3,292
Increase (decrease) in payroll deductions payable	421	-	-	-	-	-	-	-	-	-	-	421	818
Increase (decrease) in vacation payable	-	-	-	-	-	-	-	-	-	-	-	-	(754)
Increase (decrease) in deferred revenue	-	-	-	-	-	-	-	-	-	-	-	-	(22,362)
Increase (decrease) in amounts due to/from other funds	4,683	8,515	(2,912)	(5,580)	741	2	(961)	0	(4,509)	28	(7)	-	-
	28,628	-	-	33,500	140	1,191	(2,484)	1,562	-	-	-	62,537	33,237
Investing activities:													
Purchase/disposal of capital assets	(13,422)	-	-	-	-	-	-	-	-	-	-	(13,422)	(10,423)
	(13,422)	-	-	-	-	-	-	-	-	-	-	(13,422)	(10,423)
Financing activities:													
Long term borrowings	30,000	-	-	-	-	-	-	-	-	-	-	30,000	-
	30,000	-	-	-	-	-	-	-	-	-	-	30,000	-
Increase (decrease) in cash for the year	45,206	-	-	33,500	140	1,191	(2,484)	1,562	-	-	-	79,115	22,814
Cash beginning of year	74,371	-	-	-	-	16,828	13,253	17,252	9,778	-	-	131,482	108,667
Cash, end of year	119,577	-	-	33,500	140	18,019	10,769	18,814	9,778	-	-	210,597	131,482
Represented by:													
Cash	119,577	-	-	31,500	140	18,019	10,769	16,314	9,778	-	-	206,097	113,662
Undeposited funds	-	-	-	2,000	-	-	-	2,500	-	-	-	4,500	17,820
	119,577	-	-	33,500	140	18,019	10,769	18,814	9,778	-	-	210,597	131,482

The accompanying notes and schedules are an integral parts of these financial statements.

Fernie Trails Alliance Association
Notes to Financial Statements
December 31, 2020
(Unaudited)

The Fernie Trails Alliance Association (the “FTA”) is a registered charity under the Income Tax Act and is incorporated under the Society Act (British Columbia) as a not for profit organization. The primary purpose of the FTA is to develop, maintain and enhance a human-powered trail network in the Fernie area. Being a registered charity under the Income Tax Act and, the FTA is exempt from income tax and may issue income tax receipts to donors.

1. Significant Accounting Policies

The financial statements of the FTA have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund Accounting

In order to ensure observance of the limitations and restrictions placed on the use of resources available to the FTA, the accounts of the FTA are maintained in accordance with the principles of fund accounting. Accordingly, resources are classified for accounting and reporting purposes into funds. These funds are held in accordance with the objectives specified by donors, grant providers or in accordance with directives issued by the Board of Directors. Transfers between the funds are made when it is considered appropriate and authorized by the Board of Directors.

The Operating Fund accounts for the FTA’s general and administrative activities, The Operating Fund reports unrestricted resources available for immediate purposes for which there are no restrictions attached by the donor, grant provider or Board of Directors.

The Named funds account for the “projects” undertaken by the FTA and report revenues which have a specific purpose as specified by the donors, grant provider or Board of Directors, and disbursements expended for these specific purposes. It also includes internal resources transferred by the Board of Directors to meet “project” objectives (FTA pledge) or to transfer “project” objective assets, after purchase, to the general Operating Fund.

Cash

Cash as disclosed on the Statement of Financial Position consists of cash on hand and cash with banks.

Capital Assets

Purchased tangible capital assets are recorded at cost. Expenditures for repairs and maintenance are expensed as incurred. Amortization is recorded on a declining balance basis over the estimated life of the capital asset.

Computer Equipment	55%
Tools and Equipment	20%

Revenue Recognition

The FTA follows the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue in the appropriate restricted fund when received or receivable.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Grants are recognized as earned in the period and project/fund for which funding is received.

Revenue from interest is recorded when received.

Fernie Trails Alliance Association
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(Unaudited)

Donations in kind During the year, the FTA received gifts in kind of goods and services. Although these donations are an integral part of the FTA's operating activities, their value is difficult to determine. Contributed assets, materials and services which are used in the normal course of the FTA's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated. Otherwise where a value cannot be determined the amounts related thereto are not reflected in the financial statements.

Use of Estimates The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimate as additional information becomes available in the future.

Financial Instruments The FTA's financial instruments are recorded at cost. Management is not aware of any significant risks that would result in a change of value to the FTA's financial assets and liabilities.

2. Accounts Receivable

	2020	2019
Grants receivable	\$ 6,000	\$ 82,000
Government receivable (GST)	1,441	1,410
Government receivable (2020 CEWS)	33,849	-
Other accounts receivable	344	950
	\$ 41,634	\$ 84,360

3. Capital Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 465	\$ 128	\$ -	\$ -
Tools and equipment	27,742	7,559	14,785	4,133
	\$ 28,207	\$ 7,687	14,785	4,133
Net book value		\$ 20,520		\$ 10,652

Fernie Trails Alliance Association
Notes to Financial Statements
December 31, 2020
(Unaudited)

4. Comparative information

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

5. In-Kind Contributions and Expenses

The work of the FTA is significantly dependent upon the voluntary services of members and on the donations of materials and services of supporters. Management has determined the value of contributions in-kind to be \$0 (2019 - \$ 29,034). This amount has been recorded as revenue and is included in supplies expenses in these financial statements.

6. Non-arm's length transactions

Includes \$ 7,467 paid to non-arm's length entities controlled by a Director.

7. Interfund amounts

Amounts owing to and from other funds are non-interest bearing and unsecured, with no specific terms for repayment.

Fernie Trails Alliance Association
Schedule 1 - Statement of Operations and Changes in Fund Balances
Small projects
For the year ended December 31, 2020
(Unaudited)

	Revenue	Expenses	Net Income	Net Assets Beg. of Year 2020	Inter Fund Transfers	Net Assets End of Year 2020	Net Assets End of Year 2019
Small projects:							
B/Back & S-bomb	-	(806)	(806)	-	806	-	-
Castle Mtn	-	(440)	(440)	25	415	-	25
CCHT	-	(694)	(694)	-	694	-	-
Eric's Trip	-	(1,384)	(1,384)	-	1,384	-	-
FloWrkr	-	(128)	(128)	-	128	-	-
FNS Grant	1,367	(1,367)	-	-	-	-	-
Heiko's Bench	-	(59)	(59)	1,570	(1,100)	411	1,570
Hiking Trails	-	(312)	(312)	-	312	-	-
Hyper Ext. Maint.	-	(1,584)	(1,584)	-	1,584	-	-
Jay Fraser Memorial	210	(4)	206	276	-	481	276
LL Maint.	-	(1,442)	(1,442)	-	1,442	-	-
Morrissey DH	-	(28)	(28)	-	28	-	-
Other	-	(2,351)	(2,351)	-	2,351	-	-
Prov. Park	1,811	(5,693)	(3,882)	136	3,746	-	136
Red Sonja	-	(244)	(244)	-	244	-	-
Ridgemont - COF	-	(283)	(283)	-	283	-	-
Road Raiser	-	-	-	2,151	-	2,151	2,151
Robert DeGrace	-	-	-	706	-	706	706
Safety /raining	-	(2,209)	(2,209)	-	2,209	-	-
Southern Comfort	-	(199)	(199)	-	199	-	-
Space Unicorn	-	(1,874)	(1,874)	-	1,874	-	-
Swine Flu Maint.	-	(772)	(772)	-	772	-	-
Volunteer Apprec.	-	(1,516)	(1,516)	-	1,516	-	-
Work Parties	-	(2,679)	(2,679)	-	2,679	-	-
Winter Grooming - other	-	(2,209)	(2,209)	6,304	(4,096)	-	6,304
	3,388	(28,276)	(24,888)	11,168	17,469	3,749	11,168