

**CONSOLIDATED FINANCIAL STATEMENTS<sup>(1)</sup>**  
**for NECA / New Edinburgh News for Fiscal Year 2019/2020**

<b>Income and Expense Statement</b>			
	<b>2019/2020</b>	<b>2018/2019</b>	<b>(5)</b>
<b>INCOME</b>			
NEN Net Income	\$ 1,228.20	\$ 5,959.78	
Investment Income (GIC)	\$ 154.97 (2)	\$ -	
<b>TOTAL INCOME</b>	<b>\$ 1,383.17</b>	<b>\$ 5,959.78</b>	
<b>EXPENSES</b>			
NECA Miscellaneous Expenses	\$ 606.34	\$ 228.43	
Events and meetings	\$ 1,072.27 (3)	\$ 933.36	
Bank Charges	\$ 30.00	\$ 30.00	
Insurance (GL)	\$ - (4)	\$ 344.52	
Website	\$ 361.46	\$ 329.10	
Donations	\$ -	\$ 600.00	
<b>TOTAL EXPENSES</b>	<b>\$ 2,070.07</b>	<b>\$ 2,465.41</b>	
<b>SURPLUS (DEFICIT)</b>	<b>-\$ 686.90</b>	<b>\$ 3,494.37</b>	

<b>Balance Sheet as at June 30, 2020</b>			
<b>ASSETS</b>			
Cash in Bank - NECA	\$ 2,289.71	\$ 291.65	
Cash in Bank - NEN	\$ 12,382.48	\$ 8,574.51	
Undeposited funds - NEN	\$ 531.10	\$ 2,553.80	
GIC Held at BMO - NEN	\$ - (2)	\$ 2,391.85	
Petty Cash - NEN	\$ 75.77	\$ 83.44	
Accounts Receivable	\$ 1,672.40	\$ 2,830.66	
<b>Total Assets</b>	<b>\$ 16,951.46</b>	<b>\$ 16,725.91</b>	
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 455.25	
HST Balance	\$ 1,379.30	\$ 868.20	
NEN deferred income (subscriptions)	\$ 5,597.60	\$ 4,741.00	
<b>TOTAL LIABILITIES</b>	<b>\$ 6,976.90</b>	<b>\$ 6,064.45</b>	
Fund balance	\$ 9,974.56	\$ 10,661.46	
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 16,951.46</b>	<b>\$ 16,725.91</b>	

<b>Statement of Changes in Financial Position</b>			
<b>FUND BALANCE, Beginning of year</b>	<b>\$ 10,661.46</b>	<b>\$ 7,507.10</b>	
Surplus (Deficit) for year	-\$ 686.90	\$ 3,494.37	
Equity adj - previous years	\$ -	-\$ 340.01 (6)	
<b>Total Fund balance at Year End</b>	<b>\$ 9,974.56</b>	<b>\$ 10,661.46</b>	

Notes: (1) Prepared based on Ontario's *Guide to Bookkeeping for Non-Profit Organizations (2014)*.

(2) GIC was cashed in.

(3) AGM, two candidates meetings, Zoom account.

(4) No insurance fees paid - delayed to next FY.

(5) 2018-2019 financial statements were revised to correct for a bookkeeping error.

(6) Adjustment due to changes made in previous year's accounts.