

**CONSOLIDATED FINANCIAL STATEMENTS<sup>(1)</sup>**  
**for NECA / New Edinburgh News for Fiscal Year 2020/2021**

<b>Income and Expense Statement</b>				
	<b>2020/2021</b>		<b>2019/2020</b>	
<b>INCOME</b>				
NEN Net Income	\$	3,012.70	\$	1,228.20
Investment Income (GIC)			\$	154.97 (2)
<b>TOTAL INCOME</b>	<b>\$</b>	<b>3,012.70</b>	<b>\$</b>	<b>1,383.17</b>
<b>EXPENSES</b>				
NECA Miscellaneous Expenses	\$	755.44	\$	606.34
Events and meetings	\$	-	\$	1,072.27 (3)
Bank Charges	\$	30.00	\$	30.00
Insurance (GL)	\$	515.16	\$	- (4)
Website	\$	484.28	\$	361.46
Donations			\$	-
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>1,784.88</b>	<b>\$</b>	<b>2,070.07</b>
<b>SURPLUS (DEFICIT)</b>	<b>\$</b>	<b>1,227.82</b>	<b>\$</b>	<b>(686.90)</b>

<b>Balance Sheet as at June 30, 2020</b>				
<b>ASSETS</b>				
Cash in Bank - NECA	\$	3,598.33	\$	2,289.71
Cash in Bank - NEN	\$	9,819.03	\$	12,382.48
Undeposited funds - NEN	\$	1,395.55	\$	531.10
GIC Held at BMO - NEN			\$	- (2)
Petty Cash - NEN	\$	78.85	\$	75.77
Petty Cash - NECA	\$	42.61		
Accounts Receivable	\$	4,130.16	\$	1,672.40
<b>Total Assets</b>	<b>\$</b>	<b>19,064.53</b>	<b>\$</b>	<b>16,951.46</b>
<b>LIABILITIES</b>				
Accounts Payable	\$	-	\$	-
HST Balance	\$	1,311.04	\$	1,379.30
NEN deferred income (subscriptions)	\$	6,390.00	\$	5,597.60
<b>TOTAL LIABILITIES</b>	<b>\$</b>	<b>7,701.04</b>	<b>\$</b>	<b>6,976.90</b>
Fund balance	\$	11,363.49	\$	9,974.56
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$</b>	<b>19,064.53</b>	<b>\$</b>	<b>16,951.46</b>

<b>Statement of Changes in Financial Position</b>				
<b>FUND BALANCE, Beginning of year</b>	<b>\$</b>	<b>9,974.56</b>	<b>\$</b>	<b>10,661.46</b>
Surplus (Deficit) for year	\$	1,227.82	\$	(686.90)
Equity adj - previous years	\$	161.11		
<b>Total Fund balance at Year End</b>	<b>\$</b>	<b>11,363.49</b>	<b>\$</b>	<b>9,974.56</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 FY 20/21.