

North Shore Community Garden Society

FINANCIAL STATEMENT AS OF DECEMBER 31, 2020 - RESTATED

NOTES

The 2020 NSCGS Financial Statements have been restated to make the following adjustments:

Note 1. Interest earned in 2020 on term deposit was not recorded. An entry has been made to record the income and

Note 2. Petty cash funds held by the individual gardens, totalling \$1,670, had not been reported as an asset in prior years. An entry has been made to record the asset.

Note 3. Expenses incurred in 2020 had not been recorded. An entry has been made to record the expenses and the related liability.

	As Approved at 2021 AGM	Restated
Opening Balance in Fund - January 1, 2020:		
Queen Mary Gardens	6,281.84	6,281.84
Lillooet Gardens	3,993.14	3,993.14
Charros Gardens	6,941.14	6,941.14
North Van City Garden	243.33	243.33
Lynn Valley	9,614.31	9,614.31
Garibaldi	3,151.60	3,151.60
	<u>30,225.36</u>	<u>30,225.36</u>
Funds Received:		
Plot Rentals/Grants & Miscellaneous Deposits		
Queen Mary Gardens	4,324.08	4,455.91
Lillooet Gardens	1,535.95	1,584.72
Charros Gardens	1,668.97	1,721.96
North Van City Garden	423.89	436.84
Lynn Valley	1,429.53	1,464.39
Garibaldi	1,456.14	1,502.37
Total Funds Received	<u>10,838.56</u>	<u>11,166.18</u>
Expenditures:		
Queen Mary Gardens	741.46	471.04
Lillooet Gardens	273.23	275.86
Charros Gardens	38.01	(176.39)
North Van City Garden	97.69	66.69
Lynn Valley	4,805.67	4,646.14
Garibaldi	174.91	56.63
	<u>6,130.97</u>	<u>5,339.97</u>
Closing Balance in Funds - December 31, 2020:		
Queen Mary Gardens	9,864.46	10,266.71
Lillooet Gardens	5,255.86	5,302.00
Charros Gardens	8,572.10	8,839.49
North Van City Garden	569.53	613.48
Lynn Valley	6,238.17	6,432.56
Garibaldi	4,432.83	4,597.34
	<u>34,932.95</u>	<u>36,051.57</u>
Balance Sheet as at December 31, 2020		
Assets		
VanCity Operating Account	19,989.33	19,989.33
VanCity Membership Shares	6.06	6.06
VanCity Term Deposit - 3 year term (Note 1)	10,210.00	10,537.62
VanCity Contingency Fund	4,727.56	4,727.56
Petty Cash (Note 2)	-	1,670.00
Total Assets	<u>34,932.95</u>	<u>36,930.57</u>
Liabilities		
Accounts Payable (Note 3)	-	879.00
Equity		
Garden Members Equity	<u>34,932.95</u>	<u>36,051.57</u>
Total Liabilities and Equity	<u>34,932.95</u>	<u>36,930.57</u>