|  |  |  |
| --- | --- | --- |
| **Frances G. Cosco Foundation** |  | **DRAFT** |
| **Income Statement** |  |  |
| **For the year ended December 31, 2017**  **(Unaudited)** |  |  |
|  |  |  |
|  | **2017** | **2016** |
| **Receipts** |  |  |
| Donations | $374,446 | $327,394 |
| Community contributions | 185,022 | 136,983 |
| **Total** **Receipts** | **559,468** | **464,378** |
|  |  |  |
| **Total** **Project** **Expenditures** | **437,464** | **344,441** |
|  |  |  |
| **Excess of Receipts over Project Expenditures** | **122,004** | **119,936** |
|  |  |  |
| **Administrative** **expenses** Bank and credit card charges |  |  |
| Interest and bank charges | 1,384 | 1,939 |
| Office Supplies | 794 | 136 |
| Rent | 2,093 | 2,640 |
| Salaries and Benefits | 74,045 | 46,879 |
| Telephone | 53 | 1,108 |
| Travel | 6,147 | 3,000 |
| Professional Fees | 335 | 427 |
| Promotion | 0 | 664 |
| **Total** **Administrative** **expenses** | **84,851** | **56,793** |
|  |  |  |
| **Total before other** | **37,153** | **63,143** |
| **Other** **Income/Expenses** |  |  |
| Gain (loss) on foreign exchange | **(6,084)** | **(8,595)** |
|  |  |  |
| **Total Excess of Receipts over Expenditures** | **$31,069** | **$54,548** |

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| **Frances G. Cosco Foundation** |  | **DRAFT** |
| **Balance** **Sheet** |  |  |
| Macintosh HD:Users:ginacosco:Library:Caches:TemporaryItems:msoclip:0:clip_image001.png**As at December 31, 2017**  **(Unaudited)** |  |  |
|  |  |  |
|  | **2017** | **2016** |
| **Assets** |  |  |
| **Current** |  | |
| Bank (Note 3) | **$306,884** | **$161,439** |
|  |  |  |
| **Fixed** (Note 2) |  |  |
| Vehicle | 47,507 | 0 |
| Office equipment | 5,901 | 3,794 |
| **Total fixed** | **53,418** | **3,794** |
|  |  |  |
| **Total** **Assets** | **$360,302** | **$165,233** |
|  |  |  |
|  |  |  |
| **Liabilities** |  |  |
| **Current** |  |  |
| Employee and withholding tax payable | $3,007 | $0 | |
| Community Deposit | 151,394 | 0 | |
| Contract Retention (Note 2) | 13,345 | 3,746 | |
| **Totas** **Current** | **167,746** | **3,746** | |
|  |  |  | |
| **Equity** |  |  | |
| Balance, beginning of year | 161,487 | 106,939 | |
| Excess of receipts over expenditures | 31,069 | 54,548 | |
| Balance, end of year | **192,556** | **161,487** | |
|  |  |  | |
| **Total** **Liabilities and Equity** | **$360,302** | **$165,233** | |

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| **Frances G. Cosco Foundation DRAFT** |
| **Notes to the Financial Statements** |
| Macintosh HD:Users:ginacosco:Library:Caches:TemporaryItems:msoclip:0:clip_image001.png**As at December 31, 2017** |

**(Unaudited)**

**1. Nature of Operations**

The Frances G. Cosco Foundation is a registered charity that solicits donations to be applied towards joint projects in Ethiopia. Audited financial statements of all project and Ethiopian administrative expenditures of the Foundation were prepared in Ethiopia.

**2. Summary of Significant Accounting Policies**

Receipts

Donations are recognized in the year received. Community contributions are recognized in the year in which the related project expenditures are incurred.

Project Expenditures

Project expenditures are recognized in the year incurred. Five percent (5%) of the total contract amount is withheld for one year after completion of projects. This is recorded as a liability until due.

Fixed assets

Furniture and equipment are recorded at cost. The vehicle was donated by an individual donor and is recorded at the cost to the donor.

**3. Bank 2017 2016**

Bank of Nova Scotia $ 234,644 $ 130,516

Bank of Ethiopia 72,240 30,923

$306,884 $ 161,439

**4. Project Expenditures 2017 2016**

School Construction $ 370,146 $ 286,824

School Furniture & sport equipment 22,384 45,514

Library books 1,672 3,733

Water, sanitation & hygiene 5,279 3,138

Teacher training 5,195 5,232

Special needs education 4,606 -

School greening and gardening 270 -

Digital learning resources 27,912 -

$ 437,464 $ 344,441

**5. Administrative Expenditures**

**Canadian Ethiopian**

**Office Office Total**

**2017 2016 2017 2016 2017 2016**

Interest & bank charges $ 1,335 $ 1,360 $ 49 $ 579 $ 1,384 $1,939

Office - - 794 136 794 136

Professional fees - - 335 427 335 427

Promotion 664 - - 664

Rent - - 2,093 2,640 2,093 2,640

Salaries and benefits - - 74,045 46,879 74,045 46,879

Telephone - - 53 1,108 53 1,108

Travel - 6,147 3,000 6,147 3,000

$1,335 $ 2,024 $83,516 $54,769 $84,851 $56,793

**4. Contractual obligations**

At December 31, 2017 the Foundation had contractual obligations outstanding on five projects in the amount of $178,480.