|  |  |  |
| --- | --- | --- |
| **Frances G. Cosco Foundation** |  |  |
| **Balance** **Sheet** |  |  |
| **As at December 31, 2018** |  |  |
| Macintosh HD:Users:ginacosco:Library:Caches:TemporaryItems:msoclip:0:clip_image001.png(Unaudited) |  |  |
|  |  |  |
|  | **2018** | **2017** |
| **Assets** |  |  |
| **Current** |  |  |
| Bank (Note 3) | $892,558 | **$306,884** |
|  |  |  |
| **Fixed** (Note 2)Office Equipment |  |  |
| Vehicle | 47,507 | 47,507 |
| Office equipment | 5,901 | 5,901 |
| **Total fixed** | 53,408 | **53,418** |
|  |  |  |
| **Total** **Assets** | **$945,966** | **$360,302** |
|  |  |  |
|  |  |  |
| **Liabilities** |  |  |
| **Current** |  |  |
| Employee and withholding tax payable | 3081 | $3,007 |
| Community Deposit | 78,702 | 151,394 |
| Contract Retention (Note 2) | 5,933 | 13,345 |
| **Totas** **Current** | 87716 | **167,746** |
|  |  |  |
| **Equity** |  |  |
| Balance, beginning of year | 192,556 | 161,487 |
| Excess of receipts over expenditures | 665,694 | 31,069 |
| Balance, end of year | 858,250 | **192,556** |
|  |  |  |
| **Total** **Liabilities and Equity** | **$945,966** | **$360,302** |
|  |  |  |

|  |  |  |
| --- | --- | --- |
| **Frances G. Cosco Foundation** |  |  |
| **Income Statement** |  |  |
| **For the year ended December 31, 2018** |  |  |
| (Unaudited) |  |  |
|  | **2018** | **2017** |
| **Receipts** |  |  |
| Donations | $416,380 | $374,446 |
| Community contributions | 998,756 | 185,022 |
| **Total** **Receipts** | **1,415,136** | **559,468** |
|  |  |  |
| **Total** **Project** **Expenditures** | **659,342** | **437,464** |
|  |  |  |
| **Excess of Receipts over Project Expenditures** | **755,794** | **122,004** |
|  |  |  |
| **Administrative** **expenses** Bank and credit card charges |  |  |
| Interest and bank charges | 3,358 | 1,384 |
| Office | 2,105 | 847 |
| Rent | 2,175 | 2,093 |
| Salaries and Benefits | 77,602 | 74,045 |
| Travel | 4,929 | 6,147 |
| Professional Fees | 338 | 335 |
| Vehicle | 3,568 |  |
| Other | 534 | 0 |
| **Total** **Administrative** **expenses** | **94,609** | **84,851** |
|  |  |  |
| **Total before other** | **661,185** | **37,153** |
| **Other** **Income/Expenses** |  |  |
| Gain (loss) on foreign exchange | **4,509** | **(6,084)** |
|  |  |  |
| **Total Excess of Receipts over Expenditures** | **$665,694** | **$31,069** |

|  |
| --- |
| **Frances G. Cosco Foundation** |
| **Notes to the Financial Statements** |
| **As at December 31, 2018** |

**(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. Two and one-half percent (2.5%) 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 2018 2017**

Bank of Nova Scotia $ 551,047 $ 234,644

Bank of Ethiopia 341,505 72,240

**$** 892,552 $306,884

**4. Donations 2018 2017**

Canadian $ 276,515 $ 340,368

International 139,865 34,078

$ 416,380 $ 374,446

**4. Project Expenditures 2018 2017**

School Construction $ 558,334 $ 370,146

School Furniture & sport equipment 61,344 22,384

Library books 1,932 1,672

Water, sanitation & hygiene 29,856 5,279

Teacher training 6,998 5,195

Special needs education 4,606

School greening and gardening 878 270

Digital learning resources 27,912

$ 659,342 $ 437,464

**5. Administrative Expenditures**

**Canadian Ethiopian**

**Office Office Total**

**2018 2017 2018 2017 2018 2017**

Interest & bank charges $ 3,307 $ 1,335 $ 51 $ 49 $ 3,358 $1,384

Office 1,786 - 319 847 2,105 847

Professional fees - - 338 335 338 335

Rent - - 2,175 2,093 2,175 2,093

Salaries and benefits - - 77,602 74,045 77,602 74,045

Vehicle 3,568 3,568

Other 534 534

Travel - 4,929 6,147 4,929 6,147

$5,093 $ 1,335 $89,516 $83,516 $94,609 $84,851

**4. Contractual obligations**

At December 31, 2018 the Foundation had contractual obligations outstanding on projects in the amount of approximately $675,000.