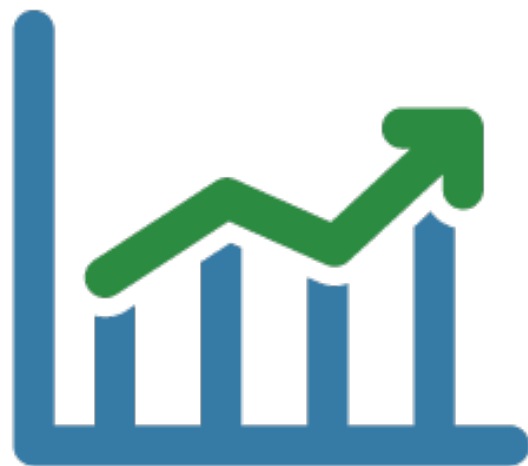




Financial Report

2021 Summary and 2022 Proposed Budget

By Gwynne Sitsker, 2022 OFPA Vice President



OFPA STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

	2021	2020
Assets		
Current assets		
Cash	\$ 38,823	\$ 16,610
Prepaid expenses	859	1,021
	<u>39,682</u>	<u>17,662</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	1,200	1,265
HST payable	1,140	1,061
Net Assets	37,342	15,336
	<u>\$ 39,682</u>	<u>\$ 17,662</u>

OFPA STATEMENT OF PROFIT & LOSS SUMMARY

DECEMBER 31, 2021

	2021	2020
Revenues		
Fall meeting	\$ 39,559	\$ 7,125
Business support grants	21,524	
Spring meeting	12,204	-
Membership fees	5,735	9,281
Interest income	21	-
	79,043	16,406
Expenditures		
Administration	18,900	17,325
Fall meeting	17,784	2,381
Scholarships	6,070	6,000
Advertising and promotion	5,472	4,850
Spring meeting	2,195	13,265
Bank charges, interest, and merchant fees	1,959	629
Insurance	1,911	3,124
Office and general	1,546	1,120
Professional fees	1,200	800
	57,037	93,741
Excess of Revenues Over Expenditures	22,006	(19,823)
Net Assets, beginning	15,336	35,159
Net Assets, ending	\$ 37,342	15,336

OFPA PROPOSED BUDGET 2022

REVENUE	2020	2021 Planned	2021 Achieved	2022 Planned
Membership fees	\$9,281.00	\$9,281.00	\$5,735.00	\$5,735.00
Fall Meeting	\$7,125.00	\$7,125.00	\$39,559.00	\$35,000.00
Spring Meeting	\$0.00	\$7,125.00	\$12,204.00	\$15,000.00
Social Night	\$0.00	\$7,125.00	\$0.00	\$7,125.00
Government Assistance - Ontario Small Business Support Grant	\$0.00	\$10,762.00	\$21,524.00	\$0.00
Interest income	\$0.00	\$0.00	\$21.00	\$0.00
	\$16,406.00	\$41,418.00	\$79,043.00	\$62,860.00
EXPENSES				
Administration	\$17,325.00	\$18,900.00	\$18,900.00	\$4,725.00
Scholarships and Awards	\$6,000.00	\$0.00	\$6,070.00	\$0.00
Advertising and Promotion	\$4,850.00	\$4,850.00	\$5,472.00	\$3,000.00
Insurance	\$3,124.00	\$3,124.00	\$1,911.00	\$1,911.00
Fall Meeting	\$2,381.00	\$2,381.00	\$17,784.00	\$15,000.00
Spring Meeting	\$0.00	\$2,381.00	\$2,195.00	\$14,000.00
Social Night	\$0.00	\$2,381.00	\$0.00	\$2,381.00
Office and General	\$1,120.00	\$1,120.00	\$1,546.00	\$1,546.00
Professional Fees	\$800.00	\$800.00	\$1,200.00	\$1,200.00
Bank charges, interest and merchant fees	\$629.00	\$629.00	\$1,959.00	\$1,959.00
	\$36,229.00	\$36,566.00	\$57,037.00	\$45,722.00
EXCESS OF REVENUES OVER EXPENDETURES	-\$19,823.00	\$4,852.00	\$22,006.00	\$17,138.00
NET ASSETS, beginning 2022				\$37,342.00
FORCASTED ASSETS, end of 2022				\$54,480.00