

RS ACCOUNTING & TAX SERVICES

COTTONWOOD MANSION PRESERVATION FOUNDATION

FINANCIAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2021

RS ACCOUNTING & TAX SERVICES

COMPILATION ENGAGEMENT REPORT

To the Board of Directors of Cottonwood Mansion Preservation Foundation,

On the basis of information provided by management and the Board of Directors, we have compiled the balance sheet of Cottonwood Mansion Preservation Foundation as at December 31, 2021, the statements of net loss, net assets and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management and the Board of Directors are responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management and the Board of Directors. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

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RS Accounting & Tax Services
2 Cayuga Street N., Ontario, Canada, N0A 1E0
July 28, 2022

COTTONWOOD MANSION PRESERVATION FOUNDATION

Balance Sheet

As at December 31, 2021

Assets	2021	2020
Current assets		
Cash and cash equivalents	\$ 33,488	\$ 52,444
HST receivable	3,199	2,020
	<u>36,687</u>	<u>54,464</u>
Non-current assets		
Capital assets	579,582	579,582
Total Assets	\$ 616,269	\$ 634,046
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ -	\$ -
	<u>-</u>	<u>-</u>
Total Liabilities	-	-
Net Assets		
Unrestricted	616,269	634,046
Total net assets	616,269	634,046
Total Liabilities and Net Assets	\$ 616,269	\$ 634,046

COTTONWOOD MANSION PRESERVATION FOUNDATION

Statement of Net Loss and Net Assets

For the year ended December 31, 2021

	2021	2020
Revenue		
Donations and memberships	\$ 26,151	\$ 3,762
Fundraising income	18,808	-
Government grants	1,411	5,000
Other income	1,200	4,878
Total revenue	47,570	13,640
Operating expenses		
Advertising and promotion	379	190
Bank charges and interest expense	141	96
Fundraising expenses	6,404	1,382
Insurance	8,389	8,140
Memberships, fees and licenses	177	-
Office expenses	4,315	402
Property taxes	5,691	5,603
Repairs and maintenance	992	9,371
Salaries, wages and benefits	31,803	3,027
Subcontractors	-	1,416
Telephone expense	1,651	1,203
Utilities	5,405	4,932
Total operating expenses	65,347	35,762
Net loss	\$ (17,777)	\$ (22,122)
Net assets - beginning of year	\$ 634,046	\$ 656,168
Net assets - end of year	\$ 616,269	\$ 634,046

COTTONWOOD MANSION PRESERVATION FOUNDATION

Statement of Cash Flows

For the year ended December 31, 2021

	2021	2020
Operating activities:		
Net loss for the year	\$ (17,777)	\$ (22,122)
Changes in non-cash operating working capital:		
HST receivable	(1,179)	488
Accounts payable and accrued liabilities	-	(407)
Cash flows used in operating activities	(18,956)	(22,041)
Investing activities:		
Proceeds from investments	-	53,927
Cash flows from investing activities	-	53,927
Net change in cash and cash equivalents	(18,956)	31,886
Cash and cash equivalents, beginning of year	52,444	20,558
Cash and cash equivalents, end of year	\$ 33,488	\$ 52,444

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Note 1 – Basis of Accounting

The basis of accounting applied in the preparation of the balance sheet of Cottonwood Mansion Preservation Foundation as at December 31, 2021 and the income statement for the year then ended is on the historical cost basis, reflecting cash transactions.