

**German Heritage Language School Association of Nova Scotia**  
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**Year Ended April 30, 2020**

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**FINANCIAL STATEMENTS**

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# German Heritage Language School Association of Nova Scotia

## Income Statement

Year Ended April 30, 2020

	2020	2019
<b>REVENUE</b>		
<b>Revenue</b>		
Tuition	26,831.67	26,943.13
Donations from outside Canada	5,842.80	3,775.50
Dividends/Interest	1,773.87	1,707.97
Supplies and Book Sales	1,490.00	2,480.00
Non-Tax Receipted Donations	385.00	138.20
Tax-receipted Donations	180.00	3,221.58
Other Revenue	388.76	184.31
<b>Total Revenue</b>	<u>36,892.10</u>	<u>38,450.69</u>
<b>TOTAL REVENUE</b>	<u><b>36,892.10</b></u>	<u><b>38,450.69</b></u>
<b>EXPENSE</b>		
<b>Payroll Expenses</b>		
Teaching Honouraria	16,341.00	21,830.00
Administrative Honoraria	2,200.00	3,795.00
<b>Total Payroll Expense</b>	<u>18,541.00</u>	<u>25,625.00</u>
<b>General &amp; Administrative Expenses</b>		
School Supplies	4,149.26	3,645.08
Rent	3,666.64	4,000.00
Board/Staff Recognition	1,608.21	65.00
Events	597.18	575.83
Insurance	440.00	420.00
Telephone / Website	413.99	295.92
Bursaries and Scholarships	300.00	380.00
Continuing Education/Conferences	279.96	469.12
Interest & Bank Charges	279.74	143.48
Accounting & Legal	274.00	335.28
Advertising & Promotions	256.21	614.84
Fundraising Supplies	129.98	-
Membership Fees	119.00	130.00
Courier & Postage	86.61	102.50
HST expense	71.25	102.44
Donations to Other Charities	11.00	-
Office Supplies		50.77
<b>Total General &amp; Administrative</b>	<u>12,683.03</u>	<u>11,330.26</u>
<b>TOTAL EXPENSE</b>	<u><b>31,224.03</b></u>	<u><b>36,955.26</b></u>
<b>NET INCOME</b>	<u><u><b>5,668.07</b></u></u>	<u><u><b>1,495.43</b></u></u>

# German Heritage Language School Association of Nova Scotia

## Balance Sheet

As at April 30, 2020

	2020	2019
<b>ASSET</b>		
<b>Cash Asset Accounts</b>		
Petty Cash	301.00	301.00
Bank of Montreal saving/checking	17,843.69	16,757.17
Paypal Account	0	220.80
CIBC Cash Account	71.93	71.17
<b>Total Cash</b>	<b>18,216.62</b>	<b>17,350.14</b>
Cambridge Canadian Growth MF	17,694.00	17,694.00
Edgepoint Global MF	15,000.00	15,000.00
First Asset Invt Grade Bond ETF	8,000.72	8,000.72
Middlefield Healthcare ETF	7,985.99	7,985.99
Manulife Financial Corp.	7,978.74	7,978.74
Emera Inc.	7,976.30	7,976.30
Badger Daylighting	7,945.25	7,945.25
Brixton Metals Corporation	5,210.00	5,210.00
United Health Group stock	2,535.04	2,535.04
<b>Total Stocks</b>	<b>80,326.04</b>	<b>80,326.04</b>
HST Receivable	66.19	71.04
<b>Total Receivable</b>	<b>66.19</b>	<b>71.04</b>
Rent Credit	1,333.36	
<b>Total Current Assets</b>	<b>99,942.21</b>	<b>97,747.22</b>
<b>TOTAL ASSET</b>	<b>99,942.21</b>	<b>97,747.22</b>
<b>LIABILITY</b>		
<b>Current Liabilities</b>		
Account Payable	8,458.13	11,706.21
Unearned Revenue		225.00
HST Owing (Refund)		
<b>Total Current liabilities</b>	<b>8,458.13</b>	<b>11,931.21</b>
<b>TOTAL LIABILITY</b>	<b>8,458.13</b>	<b>11,931.21</b>
<b>EQUITY</b>		
<b>Retained Earnings</b>		
Retained Earnings - Previous Year	85,816.01	84,320.58
Current Earnings	5,668.07	1,495.43
<b>Total Retained Earnings</b>	<b>91,484.08</b>	<b>85,816.01</b>
<b>TOTAL EQUITY</b>	<b>91,484.08</b>	<b>85,816.01</b>
<b>LIABILITIES AND EQUITY</b>	<b>99,942.21</b>	<b>97,747.22</b>

*On behalf of the Board*

\_\_\_\_\_, Director

\_\_\_\_\_, Director