

**German Heritage Language School Association of Nova Scotia**  
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**Year Ended April 30, 2019**

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**FINANCIAL STATEMENTS**

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# German Heritage Language School Association of Nova Scotia

## Income Statement

Year Ended April 30, 2019

	2019	2018
<b>REVENUE</b>		
Non-Tax Receipted Donations	138.20	547.50
Tax-receipted Donations	3,221.58	3,745.00
Donations from outside Canada	3,775.50	3,702.25
Tuition	26,943.13	26,370.00
Dividends/Interest	1,707.97	1,424.36
Supplies and Book Sales	2,480.00	1,850.00
Other Revenue	184.31	-
Realized Gain on Investment	-	54,078.79
<b>TOTAL REVENUE</b>	<b>38,450.69</b>	<b>91,717.90</b>
<b>EXPENSE</b>		
<b>Payroll Expenses</b>		
Teaching Honoraria	21,830.00	19,834.00
Administrative Honoraria	3,795.00	2,860.00
<b>Total Payroll Expense</b>	<b>25,625.00</b>	<b>22,694.00</b>
<b>General &amp; Administrative Expenses</b>		
Rent	4,000.00	4,250.36
School Supplies	3,645.08	3,547.31
Advertising & Promotions	614.84	315.00
Events	575.83	-
Continuing Education/Conferences	469.12	120.00
Insurance	420.00	505.00
Bursaries and Scholarships	380.00	100.00
Accounting & Legal	335.28	1,622.62
Telephone / Website	295.92	281.47
Interest & Bank Charges	143.48	218.55
Membership Fees	130.00	-
Courier & Postage	102.50	145.25
HST expense	102.44	-
Board/Staff Recognition	65.00	-
Office Supplies	50.77	48.90
Loss on Foreign Exchange	-	44.15
Fundraising Supplies	-	120.00
Donations to Other Charities	-	73.50
<b>Total General &amp; Administrative</b>	<b>11,330.26</b>	<b>11,392.11</b>
<b>TOTAL EXPENSE</b>	<b>36,955.26</b>	<b>34,086.11</b>
<b>NET INCOME</b>	<b>1,495.43</b>	<b>57,631.79</b>

**German Heritage Language School Association of Nova Scotia**

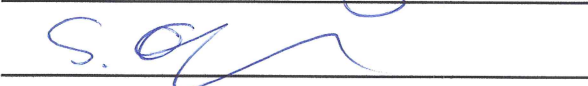
**Balance Sheet**

**As at April 30, 2019**

	2019	2018
<b>ASSET</b>		
<b>Cash Asset Accounts</b>		
Petty Cash	301.00	
Bank of Montreal saving/checking	16,757.17	5,421.83
Paypal Account	220.80	912.20
CIBC Cash Account	71.17	68.86
<b>Total Cash</b>	<u>17,350.14</u>	<u>6,402.89</u>
Cambridge Canadian Growth MF	17,694.00	17,694.00
Edgepoint Global MF	15,000.00	15,000.00
First Asset Invst 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	2,600.00
United Health Group stock	2,535.04	2,535.04
<b>Total Stocks</b>	<u>80,326.04</u>	<u>77,716.04</u>
HST Receivable	71.04	
<b>Total Receivable</b>	<u>71.04</u>	
<b>Total Current Assets</b>	<u>97,747.22</u>	<u>84,118.93</u>
<b>TOTAL ASSET</b>	<u><u>97,747.22</u></u>	<u><u>84,118.93</u></u>
<b>LIABILITY</b>		
<b>Current Liabilities</b>		
Account Payable	11,706.21	
Unearned Revenue	225.00	
HST Owing (Refund)		-201.65
<b>Total Current liabilities</b>	<u>11,931.21</u>	<u>-201.65</u>
<b>TOTAL LIABILITY</b>	<u><u>11,931.21</u></u>	<u><u>-201.65</u></u>
<b>EQUITY</b>		
<b>Retained Earnings</b>		
Retained Earnings - Previous Year	84,320.58	26,688.79
Current Earnings	1,495.43	57,631.79
<b>Total Retained Earnings</b>	<u>85,816.01</u>	<u>84,320.58</u>
<b>TOTAL EQUITY</b>	<u><u>85,816.01</u></u>	<u><u>84,320.58</u></u>
<b>LIABILITIES AND EQUITY</b>	<u><u>97,747.22</u></u>	<u><u>84,118.93</u></u>

*On behalf of the Board*

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

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