

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
Financial Statements
Year ended December 31, 2017
(Unaudited - see Notice to Reader)

Notice to Reader
Statement of Financial Position
Statement of Operations and Changes in Net Assets

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Hornby Island Community Economic Enhancement Corporation as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Cloutier Matthews LLP

Chartered Professional Accountants

Courtenay, B.C.

April 26, 2018

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017
(Unaudited - see Notice to Reader)

	2017	2016
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 6,626	\$ 25,488
Accounts receivable	4,663	3,230
GST receivable	3,815	1,908
	15,104	30,626
INVESTMENT IN PARTNERSHIP	18,000	18,000
LOANS RECEIVABLE	12,164	4,080
	\$ 45,268	\$ 52,706
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 760	\$ 769
Due to related party	-	7,000
	760	7,769
<u>NET ASSETS</u>		
UNRESTRICTED	26,508	33,937
INVESTED IN PARTNERSHIP	18,000	11,000
	44,508	44,937
	\$ 45,268	\$ 52,706

Approved by the Directors _____ Director

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2017
(Unaudited - see Notice to Reader)

	<u>2017</u>	<u>2016</u>
REVENUE		
Grant Income		
CVRD	\$ 62,000	\$ 62,000
Regional	-	\$ 4,613
Provincial	-	10,000
CVRD Reserve	-	25,000
Advertising Revenue		
Visitor Guide	26,603	22,997
www.hornbyisland.com	4,825	3,714
Other Revenue	<u>2,003</u>	<u>1,388</u>
	<u>95,431</u>	<u>129,712</u>
EXPENSES		
Advertising and promotions		
Community Marketing Advertising	31,384	17,597
www.hornbyisland.com	825	4,180
Bad debt expense	1,750	-
Insurance	1,552	2,740
Interest and bank charges	380	-
Professional fees	2,725	1,460
Programs		
Program grants	14,375	12,315
Islanders' Secure Land Association	4,513	32,000
Program materials and office expenses	5,611	2,743
Telephone and internet	1,864	2,332
Compensation		
Economic Development Facilitator	11,222	10,892
Coordinator/administrator wages	14,019	12,984
Employee benefits	3,504	3,794
Sub-contracts	2,053	760
Travel expenses	<u>83</u>	<u>719</u>
	<u>95,860</u>	<u>104,516</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	(429)	25,196
OPENING NET ASSETS	<u>44,937</u>	<u>19,741</u>
ENDING NET ASSETS	<u>\$ 44,508</u>	<u>\$ 44,937</u>