

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2019

Notice to Reader

Balance Sheet

Statement of Operations and Change in Net Assets

Tara Smith CPA Inc.

Chartered Professional Accountant

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NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Hornby Island Community Economic Enhancement Corporation as at December 31, 2019 and the statement of operations and change in net assets for the year then ended. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Tara Smith CPA Inc.

CHARTERED PROFESSIONAL ACCOUNTANT

June 1, 2020

Comox, British Columbia

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
BALANCE SHEET
AS AT DECEMBER 31, 2019
(Unaudited - See Notice to Reader)

	<u>2019</u>	<u>2018</u>
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	35,119	21,069
Accounts receivable	32,845	15,258
GST receivable	5,599	4,872
	<u>73,563</u>	<u>41,199</u>
INVESTMENT IN PARTNERSHIP	18,000	18,000
LOANS RECEIVABLE	8,000	8,000
	<u>99,563</u>	<u>67,199</u>
 LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	8,445	3,623
Deferred contributions	29,770	6,403
	<u>38,215</u>	<u>10,026</u>
 NET ASSETS		
UNRESTRICTED	43,348	39,173
INVESTED IN PARTNERSHIP	18,000	18,000
	<u>61,348</u>	<u>57,173</u>
	<u>99,563</u>	<u>67,199</u>

Approved by the Directors

_____ Director

_____ Director

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS
YEAR ENDED DECEMBER 31, 2019
(Unaudited - See Notice to Reader)

	<u>2019</u>	<u>2018</u>
	\$	\$
REVENUE		
Grant Income:		
CVRD - Core Funding	62,000	62,000
CVRD - Transit	20,000	10,000
CVRD - Feasibility Study		8,000
CVRD - HIAC	25,000	
Provincial - Destination BC		17,559
Advertising Revenue:		
Visitor Guide	28,294	27,413
HornbyIsland.com	9,715	9,044
Sponsorship and donations - Transit	13,035	14,250
Other revenue	246	1,045
	<u>158,290</u>	<u>149,311</u>
EXPENSES		
Advertising and promotions		
Visitor Guide	27,005	32,554
HornbyIsland.com	1,109	726
Bad debt expense	208	24
Interest and bank charges	331	329
Professional fees	3,870	2,605
Programs:		
Program grants	34,000	18,580
Materials and office expenses	11,151	6,088
Telephone and internet	1,544	1,446
Transit Feasibility Study		9,217
Transit operations	35,589	27,888
Travel	748	582
Wages and benefits	38,560	36,607
	<u>154,115</u>	<u>136,646</u>
EXCESS OF REVENUE OVER EXPENSES	4,175	12,665
OPENING NET ASSETS	<u>57,173</u>	<u>44,508</u>
ENDING NET ASSETS	<u><u>61,348</u></u>	<u><u>57,173</u></u>