

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
FINANCIAL STATEMENTS
DECEMBER 31, 2023

Compilation Engagement Report

Balance Sheet

Statement of Operations and Change in Net Assets

Notes to Financial Statements

Tara Smith CPA Inc.

Chartered Professional Accountant

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COMPILATION ENGAGEMENT REPORT

To the Management of Hornby Island Community Economic Enhancement Corporation:

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, 2023, the statement of operations and change in net assets 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 is 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.

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

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Tara Smith CPA Inc.

CHARTERED PROFESSIONAL ACCOUNTANT

September 26, 2024

Comox, British Columbia

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
BALANCE SHEET
AS AT DECEMBER 31, 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	79,399	185,780
Guaranteed investment certificates	235,000	50,000
Accounts receivable	21,171	10,267
GST receivable	8,981	7,570
Prepaid expense	15,000	-
	<u>359,551</u>	<u>253,617</u>
INVESTMENT IN HORNBYISLAND.COM	33,500	33,500
	\$	\$
CAPITAL ASSETS		
Community Bus	34,000	-
Bus Stops	4,000	-
	<u>38,000</u>	<u>-</u>
Less: accumulated amortization	3,800	-
	<u>34,200</u>	<u>-</u>
	<u>427,251</u>	<u>287,117</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	12,725	2,033
Deferred contributions (Note 2)	237,169	139,292
Prepaid revenue	22,250	18,000
	<u>272,144</u>	<u>159,325</u>
NET ASSETS		
UNRESTRICTED	121,607	94,292
RESTRICTED - INVESTED IN HORNBYISLAND.COM	33,500	33,500
	<u>155,107</u>	<u>127,792</u>
	<u>427,251</u>	<u>287,117</u>

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
STATEMENT OF OPERATIONS AND CHANGE IN NET ASSETS
YEAR ENDED DECEMBER 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
REVENUE		
Grant Income:		
Comox Valley Regional District	144,996	121,822
Provincial	-	2,532
Regional	-	500
Advertising Revenue:		
Visitor Guide	29,990	26,754
HornbyIsland.com	22,398	17,600
Community Bus	11,500	11,922
Fare Box - Transit	1,841	1,813
Interest income	2,663	-
Other	1,246	845
	<u>214,634</u>	<u>183,788</u>
EXPENSES		
Advertising and promotion:		
Visitor Guide	19,120	19,325
HornbyIsland.com	1,557	3,658
Amortization	3,800	-
Consulting	11,937	5,924
Interest and bank charges	310	253
Loss on disposal of capital asset	-	1,500
Marketing	3,297	3,793
Professional fees	1,825	1,750
Programs:		
Program grants	3,800	2,750
Materials and office expenses	10,440	10,734
Rent	7,051	7,960
Telephone and internet	2,825	3,209
Transit operations	57,400	55,702
Travel	2,102	1,341
Wages and benefits	61,855	48,822
	<u>187,319</u>	<u>166,721</u>
EXCESS OF REVENUE OVER EXPENSES	27,315	17,067
OPENING NET ASSETS	<u>127,792</u>	<u>110,725</u>
ENDING NET ASSETS	<u><u>155,107</u></u>	<u><u>127,792</u></u>

HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Hornby Island Community Economic Enhancement Corporation as at December 31, 2023 and the statement of operations and change in net assets for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- (a) Accounts receivable
- (b) Investments recorded at cost
- (c) Property and equipment amortized over their useful life
- (d) Accounts payable and accrued liabilities
- (e) Deferred contributions and revenue recorded on an accrual basis

2. DEFERRED CONTRIBUTIONS

Deferred contributions are unspent contributions which are restricted to the following programs:

	<u>2023</u>	<u>2022</u>
	\$	\$
Arts	4,303	-
Bus and transportation	73,111	60,428
Housing	23,917	16,600
Municipal and Regional District Tax	<u>135,838</u>	<u>62,264</u>
	<u>237,169</u>	<u>139,292</u>