

ENVISION Saint John

THE REGIONAL GROWTH AGENCY

Balance Sheet - Unaudited

As of September 30, 2022

	Operations	Defined Projects	Impact Loan	Land Bank Funds Held in Trust	Total September 30, 2022
Current Assets					
Cash and Cash Equivalents	\$ 2,288,822	\$ -	\$ 943,080	\$ 658,275	\$ 3,890,177
Accounts Receivable	575,696	35,510	-	-	611,206
Impact Loan Receivable	-	-	645,136	-	645,136
HST Receivable	72,104	-	-	-	72,104
Interfund Receivable	(53,540)	53,540	-	-	-
Prepaid Expenses	17,796	-	-	-	17,796
	2,900,878	89,050	1,588,215	658,275	5,236,419
Non-Current Assets					
Office Equipment & Leasehold Improvements (net of depreciation)	57,559	-	-	-	57,559
Total Assets	\$ 2,958,437	\$ 89,050	\$ 1,588,215	\$ 658,275	\$ 5,293,978
Current Liabilities					
Accounts Payable and Accruals	\$ 187,626	\$ 16,873	\$ -	\$ -	\$ 204,500
Deferred Income	832,000	72,177	-	-	904,177
Equity					
Net Surplus, beginning of year	1,250,777	-	1,607,459	657,586	3,515,822
Net Income for the Year	688,034	-	(19,244)	689	669,480
Total Liabilities and Equity	\$ 2,958,437	\$ 89,050	\$ 1,588,215	\$ 658,275	\$ 5,293,978

Financial Reporting Disclaimer

Envision Saint John is committed to full transparency and accountability with respect to its finances. As part of that commitment, Envision Saint John obtains annual audited financial reports from its certified accountants that is then delivered to the Finance Committee who reports to the Board of Directors. The audit conducted is in accordance with the certified accountants professional obligations. Further information on understanding financial statements, including the detail review undertaken as part of an audit, can be found on [CPA Canada's website](#).

In addition to the annual audit, Envision Saint John makes use of standard internal interim financial forecasting and reporting on actual results, which are unaudited. These interim internal statements provide real time information for Envision Saint John staff but are also compiled on a quarterly basis so that the Finance Committee has the ability to review Envision Saint John's performance against any yearly or quarterly forecasts. This gives the Finance Committee the opportunity to consider whether any financial forecasts have been impacted by inflation or other market factors. In addition, by having the Finance Committee review these reports they are able to assess whether any difference between actual results and the forecasts arise from a short term factor that will correct itself over time or if some action needs to be taken. Interim internal financial statements on a quarterly basis are needed to ensure Envision Saint John has proper internal controls and can adjust as needed. As the interim internal statements are only a snap shot of that period only, Envision Saint John also relies on the guidance of its Finance Committee, who along with Envision Saint John's executive, considers the quarterly reports in the context of the overall budgeting and planning process.



Income Statement - Operations - Unaudited

Actual to Budget

YTD ending September 30, 2022

	YTD ending September 30, 2022			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Operational Funding & Revenues						
Destination Marketing Fee	863,849	620,000	243,849	1,063,849	805,000	258,849
Municipal	1,651,800	1,650,000	1,800	2,201,800	2,201,800	-
Provincial	697,864	750,000	(52,136)	885,364	1,000,000	(114,636)
Federal	98,309	-	98,309	178,309	-	178,309
Income Allocation from Defined Projects	47,069	36,026	11,043	48,569	46,026	2,543
Other Funding	14,546	10,000	4,546	14,546	10,000	4,546
Rent	75,050	74,700	350	103,400	99,600	3,800
Total Operational Funding & Revenues	3,448,487	3,140,726	307,761	4,495,837	4,162,426	333,411
Operational Expenses						
Salaries & Benefits	1,142,517	1,325,505	(182,988)	1,614,237	1,743,034	(128,797)
Administration	552,951	572,503	(19,552)	756,194	753,572	2,622
Strategy, Marketing & Sales	1,064,986	1,183,910	(118,924)	1,460,614	1,258,360	202,254
Total Operational Expenses	2,760,454	3,081,918	(321,464)	3,831,045	3,754,966	76,079
Strategic Growth Reserve	-	58,808	- 58,808	407,460	407,460	-
Net Income from Operations	688,034	-	688,034	257,332	-	257,332

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Statement of Cash Flows - Unaudited
As of September 30, 2022

	Actual	Q4			TOTAL
	Jan - Sept	October	November	Dec	
OPERATING ACTIVITIES					
Net Income from Operations	688,034	(322,148)	(114,756)	6,204	257,334
Adjustments to reconcile Net Income to Net Cash provided by operations:					
Depreciation	13,705	1,659	1,659	1,659	18,683
Accounts Receivable	(183,446)	383,896	40,000	36,800	277,250
Prepaid Assets	14,661	7,990	2,514	2,346	27,511
Accounts Payable & Accrued Liabilities	(478,359)	(59,304)	34,701	19,321	(483,641)
Deferred Income	848,187	(499,500)	(62,500)	(62,500)	223,687
Net Cash provided by Operating Activities	902,782	(487,408)	(98,382)	3,831	320,824
INVESTING ACTIVITIES					
Purchase of capital assets	(12,632)	-	-	-	(12,632)
Net cash increase for period	890,150	(487,408)	(98,382)	3,831	308,192
Cash at beginning of period	1,398,672	2,288,822	1,801,414	1,703,033	1,398,672
Cash at end of period	2,288,822	1,801,414	1,703,033	1,706,864	1,706,864

Note: Statement of Cash Flows does not include Impact Loan or Land Bank transactions.

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