



Balance Sheet - Unaudited
As of March 31, 2023

| | Operations | Defined Projects | Impact Loan | Land Bank funds Held in Trust | Total March 31, 2023 |
|--|----------------------------|--------------------------|----------------------------|----------------------------------|----------------------------|
| Current Assets | | | | | |
| Cash and Cash Equivalents | \$ 2,069,980 | \$ - | \$ 1,059,085 | \$ - | \$ 3,129,065 |
| Accounts Receivable | 318,286 | 111,959 | - | - | 430,245 |
| Impact Loan Receivable | - | - | 541,790 | - | 541,790 |
| HST Receivable | 196,557 | - | - | - | 196,557 |
| Interfund Receivable | (3,472) | 3,472 | - | - | - |
| Prepaid Expenses | 98,152 | - | - | - | 98,152 |
| | <u>2,679,503</u> | <u>115,431</u> | <u>1,600,875</u> | <u>-</u> | <u>4,395,810</u> |
| Non-Current Assets | | | | | |
| Office Equipment & Leasehold Improvements (net of depreciation) | 47,604 | - | - | - | 47,604 |
| Total Assets | <u>\$ 2,727,107</u> | <u>\$ 115,431</u> | <u>\$ 1,600,875</u> | <u>\$ -</u> | <u>\$ 4,443,414</u> |
| Current Liabilities | | | | | |
| Accounts Payable and Accruals | \$ 163,807 | \$ 113,050 | \$ - | \$ - | \$ 276,857 |
| Deferred Income | 20,000 | 2,381 | - | - | 22,381 |
| Equity | | | | | |
| Unrestricted Equity | | | | | |
| Net Surplus, beginning of year | 1,466,994 | - | 1,594,286 | 660,290 | 3,721,570 |
| Net Income for the Year | 476,306 | - | 6,590 | (660,290) | (177,394) |
| Total Unrestricted Equity | <u>1,943,301</u> | <u>-</u> | <u>1,600,875</u> | <u>-</u> | <u>3,544,176</u> |
| Restricted Equity: Strategic Growth Reserve | 600,000 | - | - | - | 600,000 |
| Total Liabilities and Equity | <u>\$ 2,727,107</u> | <u>\$ 115,431</u> | <u>\$ 1,600,875</u> | <u>\$ -</u> | <u>\$ 4,443,414</u> |

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Income Statement - Operations - Unaudited

Actual to Budget
YTD ending March 31, 2023

| | YTD ending March 31, 2023 | | | Full Year | | |
|---|---------------------------|------------------|--------------------|-------------------|--------------------|--------------------|
| | Actual | Budget | Variance | Forecast | Budget | Variance |
| Operational Funding & Revenues | | | | | | |
| Destination Marketing Fee | 225,769 | 186,000 | 39,769 | 1,295,769 | 1,256,000 | 39,769 |
| Municipal | 694,256 | 708,426 | (14,170) | 2,777,026 | 2,833,700 | (56,674) |
| Provincial | 437,500 | 187,500 | 250,000 | 1,052,500 | 875,000 | 177,500 |
| Income Allocation from Defined Projects | 1,231 | - | 1,231 | 21,106 | 20,000 | 1,106 |
| Other Funding | 5,000 | - | 5,000 | 35,000 | 30,000 | 5,000 |
| Rent | 29,800 | 26,850 | 2,950 | 113,800 | 109,850 | 3,950 |
| Total Operational Funding & Revenues | 1,393,556 | 1,108,776 | 284,780 | 5,295,201 | 5,124,550 | 170,651 |
| Operational Expenses | | | | | | |
| Salaries & Benefits | 417,342 | 467,115 | (49,773) | 1,810,191 | 2,037,898 | (227,707) |
| Administration | 173,610 | 234,831 | (61,221) | 1,079,075 | 1,031,722 | 47,353 |
| Strategy, Marketing & Sales | 326,298 | 361,811 | (35,513) | 2,059,742 | 2,054,930 | 4,812 |
| Total Operational Expenses | 917,250 | 1,063,757 | (146,507) | 4,949,008 | 5,124,550 | (175,542) |
| Strategic Growth Reserve | - | 45,019 | (45,019) | 400,000 | 400,000 | - |
| Net Income (Loss) from Operations | 476,306 | - | 476,306 | (53,808) | (400,000) | 346,192 |



Income Statement - Restricted Funds - Unaudited

Actual to Budget
YTD ending March 31, 2023

| | YTD ending March 31, 2023 | | | Full Year | | |
|--|---------------------------|--------|--------------------|--------------------|--------|--------------------|
| | Actual | Budget | Variance | Forecast | Budget | Variance |
| Other than Operations | | | | | | |
| Defined Projects | | | | | | |
| Defined Projects Revenues | 105,559 | | 105,559 | 105,559 | | 105,559 |
| Defined Projects Expenses | 105,559 | | 105,559 | 105,559 | | 105,559 |
| Net Defined Projects | - | - | - | - | - | - |
| Impact Loan | | | | | | |
| Impact Loan Interest | 5,726 | | 5,726 | 5,726 | | 5,726 |
| Impact Loan Program Expenses | (864) | | (864) | (864) | | (864) |
| Net Impact Loan | 6,590 | - | 6,590 | 6,590 | - | 6,590 |
| Land Bank Capital | | | | | | |
| Land Bank Capital Interest | 3,517 | | 3,517 | 3,517 | | 3,517 |
| Land Bank Capital - Expenses | 5,000 | | 5,000 | 5,000 | | 5,000 |
| Land Bank Capital - Closing Disbursement | 658,807 | | 658,807 | 658,807 | | 658,807 |
| Net Land Bank | (660,290) | - | (660,290) | (660,290) | - | (660,290) |
| Net Restricted Funds | (653,700) | - | (653,700) | (653,700) | - | (653,700) |



Income Statement - Total - Unaudited

Actual to Budget
YTD ending March 31, 2023

| | YTD ending March 31, 2023 | | | Full Year | | |
|--|---------------------------|--------|--------------------|--------------------|--------------------|--------------------|
| | Actual | Budget | Variance | Forecast | Budget | Variance |
| Net Operations | 476,306 | - | 476,306 | (53,808) | (400,000) | 346,192 |
| Net Restricted Funds | (653,700) | - | (653,700) | (653,700) | - | (653,700) |
| Net Income (Deficit) for the Year | (177,394) | - | (177,394) | (707,508) | (400,000) | (307,508) |

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Statement of Cash Flows - Unaudited
As of March 31, 2023

| | Actual | Forecasted | | | | | | | | | TOTAL |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Jan - Mar | April | May | June | July | August | September | October | November | December | |
| OPERATING ACTIVITIES | | | | | | | | | | | |
| Net Income (Loss) from Operations | 476,306 | 42,284 | (128,901) | 28,724 | (385,685) | 9,450 | 63,875 | (36,838) | (22,412) | 27,139 | (53,808) |
| Adjustments to reconcile Net Income to Net Cash provided by operations: | | | | | | | | | | | |
| Depreciation | 4,978 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 1,659 | 19,911 |
| Accounts Receivable | (136,592) | (174) | (36,000) | 101,557 | 28,000 | (28,000) | (57,000) | 132,000 | 74,000 | 55,000 | 132,791 |
| Prepaid Assets | (59,495) | 7,726 | 13,164 | 9,887 | 7,726 | 18,327 | 7,726 | 7,726 | 7,268 | 7,092 | 27,146 |
| Accounts Payable & Accrued Liabilities | (241,193) | 725,993 | (624,037) | 74,169 | (95,731) | 434,315 | (354,703) | (37,784) | (25,082) | (23,108) | (167,160) |
| Deferred Income | (187,501) | (62,500) | 687,500 | (62,500) | (62,500) | (62,500) | (62,500) | (62,500) | (82,500) | (62,500) | (20,001) |
| Net Cash provided by Operating Activities | (143,497) | 714,988 | (86,615) | 153,497 | (506,530) | 373,250 | (528,693) | 4,263 | (47,067) | 5,282 | (61,121) |
| Net cash increase for period | (143,497) | 714,988 | (86,615) | 153,497 | (506,530) | 373,250 | (528,693) | 4,263 | (47,067) | 5,282 | (61,121) |
| Cash at beginning of period | 2,213,477 | 2,069,980 | 2,784,968 | 2,698,353 | 2,851,850 | 2,345,320 | 2,718,571 | 2,189,878 | 2,194,141 | 2,147,074 | 2,213,477 |
| Cash at end of period | \$ 2,069,980 | \$ 2,784,968 | \$ 2,698,353 | \$ 2,851,850 | \$ 2,345,320 | \$ 2,718,571 | \$ 2,189,878 | \$ 2,194,141 | \$ 2,147,074 | \$ 2,152,356 | \$ 2,152,356 |

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

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