



## Balance Sheet - Unaudited

As of June 30, 2023

	Operations	Defined Projects	Impact Loan	Land Bank funds Held in Trust	Total June 30, 2023
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 2,715,025	\$ -	\$ 1,581,960	\$ -	\$ 4,296,985
Accounts Receivable	474,896	5,262	-	-	480,158
Impact Loan Receivable	-	-	516,972	-	516,972
HST Receivable	62,160	-	-	-	62,160
Interfund Receivable	( 25,936 )	25,936	-	-	-
Prepaid Expenses	91,225	-	-	-	91,225
	3,317,370	31,198	2,098,932	-	5,447,500
<b>Non-Current Assets</b>					
Office Equipment & Leasehold Improvements (net of depreciation)	42,627	-	-	-	42,627
<b>Total Assets</b>	<b>\$ 3,359,996</b>	<b>\$ 31,198</b>	<b>\$ 2,098,932</b>	<b>\$ -</b>	<b>\$ 5,490,127</b>
<b>Current Liabilities</b>					
Accounts Payable and Accruals	\$ 200,825	\$ 28,817	\$ -	\$ -	\$ 229,642
Deferred Income	612,500	2,381	-	-	614,881
<b>Equity</b>					
<b>Unrestricted Equity</b>					
Net Surplus, beginning of year	1,466,994	-	1,594,286	660,290	3,721,570
Net Income for the Year	479,677	-	504,646	( 660,290 )	324,034
<b>Total Unrestricted Equity</b>	<b>1,946,672</b>	<b>-</b>	<b>2,098,932</b>	<b>-</b>	<b>4,045,604</b>
<b>Restricted Equity: Strategic Growth Reserve</b>	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>600,000</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,359,996</b>	<b>\$ 31,198</b>	<b>\$ 2,098,932</b>	<b>\$ -</b>	<b>\$ 5,490,127</b>

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**Income Statement - Operations - Unaudited**

Actual to Budget

YTD ending June 30, 2023

	YTD ending June 30, 2023			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Operational Funding &amp; Revenues</b>						
Destination Marketing Fee	514,420	545,000	( 30,580 )	1,225,420	1,256,000	( 30,580 )
Municipal	1,388,513	1,416,852	( 28,339 )	2,777,026	2,833,700	( 56,674 )
Provincial	677,500	500,000	177,500	1,080,000	875,000	205,000
Federal	7,070	-	7,070	7,070	-	7,070
Income Allocation from Defined Projects	1,919	-	1,919	1,919	20,000	( 18,081 )
Other Funding	10,834	-	10,834	90,334	30,000	60,334
Rent	56,800	54,050	2,750	113,800	109,850	3,950
<b>Total Operational Funding &amp; Revenues</b>	<b>2,657,056</b>	<b>2,515,902</b>	<b>141,154</b>	<b>5,295,569</b>	<b>5,124,550</b>	<b>171,019</b>
<b>Operational Expenses</b>						
Salaries & Benefits	894,807	986,433	( 91,626 )	1,870,864	2,037,898	( 167,034 )
Administration	447,447	522,690	( 75,243 )	1,139,890	1,031,722	108,168
Strategy, Marketing & Sales	835,124	1,048,079	( 212,955 )	2,146,417	2,054,930	91,487
<b>Total Operational Expenses</b>	<b>2,177,378</b>	<b>2,557,202</b>	<b>( 379,824 )</b>	<b>5,157,171</b>	<b>5,124,550</b>	<b>32,621</b>
Strategic Growth Reserve	-	( 31,300 )	31,300	400,000	400,000	-
<b>Net Income (Loss) from Operations</b>	<b>479,677</b>	<b>-</b>	<b>489,677</b>	<b>( 261,602 )</b>	<b>( 400,000 )</b>	<b>138,398</b>

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### Income Statement - Restricted Funds - Unaudited

Actual to Budget  
YTD ending June 30, 2023

	YTD ending June 30, 2023			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Other than Operations</b>						
<b>Defined Projects</b>						
Defined Projects Revenues	126,271		126,271	126,271		126,271
Defined Projects Expenses	126,271		126,271	126,271		126,271
<b>Net Defined Projects</b>	-	-	-	-	-	-
<b>Impact Loan</b>						
Impact Loan Contribution Revenue	500,000		500,000	500,000		500,000
Impact Loan Interest	11,147		11,147	11,147		11,147
Impact Loan Program Expenses	6,500		6,500	6,500		6,500
<b>Net Impact Loan</b>	<b>504,646</b>	-	<b>504,646</b>	<b>504,646</b>	-	<b>504,646</b>
<b>Land Bank Capital</b>						
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
<b>Net Land Bank</b>	<b>( 660,290 )</b>	-	<b>( 660,290 )</b>	<b>( 660,290 )</b>	-	<b>( 660,290 )</b>
<b>Net Restricted Funds</b>	<b>( 155,643 )</b>	-	<b>( 155,643 )</b>	<b>( 155,643 )</b>	-	<b>( 155,643 )</b>



### Income Statement - Total - Unaudited

Actual to Budget  
YTD ending June 30, 2023

	YTD ending June 30, 2023			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
<b>Net Operations</b>	479,677	-	489,677	( 261,602 )	( 400,000 )	138,398
<b>Net Restricted Funds</b>	( 155,643 )	-	( 155,643 )	( 155,643 )	-	( 155,643 )
<b>Net Income (Deficit) for the Year</b>	<b>324,034</b>	-	<b>334,034</b>	<b>( 417,246 )</b>	<b>( 400,000 )</b>	<b>( 17,246 )</b>

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**Statement of Cash Flows - Unaudited**  
As of June 30, 2023

	Actual	Forecasted						TOTAL
	Jan - June	July	August	September	October	November	December	
<b>OPERATING ACTIVITIES</b>								
Net Income (Loss) from Operations	479,677	( 28,673 )	( 427,843 )	( 134,521 )	( 93,465 )	( 94,349 )	37,570	( 261,602 )
Adjustments to reconcile Net Income to Net Cash provided by operations:								
Depreciation	9,955	1,659	1,659	1,659	1,659	1,659	1,659	19,911
Accounts Receivable	( 52,109 )	8,900	( 28,000 )	( 57,000 )	132,000	74,000	55,000	132,791
Prepaid Assets	( 52,568 )	10,160	23,904	9,514	9,514	10,591	8,879	19,995
Accounts Payable & Accrued Liabilities	( 288,408 )	43,665	22,240	53,402	( 33,504 )	( 31,828 )	3,286	( 231,147 )
Deferred Income	404,999	( 62,500 )	( 62,500 )	( 62,500 )	( 62,500 )	( 112,500 )	( 62,500 )	( 20,001 )
Net Cash provided by Operating Activities	501,547	( 26,789 )	( 470,539 )	( 189,445 )	( 46,296 )	( 152,426 )	43,895	( 340,053 )
Net cash increase for period	501,547	( 26,789 )	( 470,539 )	( 189,445 )	( 46,296 )	( 152,426 )	43,895	( 340,053 )
Cash at beginning of period	2,213,477	2,715,024	2,688,236	2,217,697	2,028,252	1,981,956	1,829,529	2,213,477
<b>Cash at end of period</b>	<b>\$ 2,715,024</b>	<b>\$ 2,688,236</b>	<b>\$ 2,217,697</b>	<b>\$ 2,028,252</b>	<b>\$ 1,981,956</b>	<b>\$ 1,829,529</b>	<b>\$ 1,873,424</b>	<b>\$ 1,873,424</b>

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

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