



Balance Sheet - Unaudited
As of September 30, 2023

					Total September 30, 2023
	Operations	Defined Projects	Impact Loan	Land Bank funds Held in Trust	
Current Assets					
Cash and Cash Equivalents	\$ 2,782,374	\$ -	\$ 1,645,463	\$ -	\$ 4,427,837
Accounts Receivable	334,121	3,997	-	-	338,118
Impact Loan Receivable	-	-	457,695	-	457,695
HST Receivable	115,463	-	-	-	115,463
Interfund Receivable	(23,384)	23,384	-	-	-
Prepaid Expenses	70,176	-	-	-	70,176
	<u>3,278,750</u>	<u>27,381</u>	<u>2,103,158</u>	<u>-</u>	<u>5,409,289</u>
Non-Current Assets					
Office Equipment & Leasehold Improvements (net of depreciation)	37,649	-	-	-	37,649
Total Assets	<u><u>\$ 3,316,399</u></u>	<u><u>\$ 27,381</u></u>	<u><u>\$ 2,103,158</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,446,938</u></u>
Current Liabilities					
Accounts Payable and Accruals	\$ 154,772	\$ 25,000	\$ -	\$ -	\$ 179,772
Deferred Income	425,000	2,381	-	-	427,381
Equity					
Unrestricted Equity					
Net Surplus, beginning of year	1,466,994	-	1,594,286	660,290	3,721,570
Net Income for the Year	669,632	-	508,872	(660,290)	518,215
Total Unrestricted Equity	<u>2,136,627</u>	<u>-</u>	<u>2,103,158</u>	<u>-</u>	<u>4,239,785</u>
Restricted Equity: Strategic Growth Reserve	600,000	-	-	-	600,000
Total Liabilities and Equity	<u><u>\$ 3,316,399</u></u>	<u><u>\$ 27,381</u></u>	<u><u>\$ 2,103,158</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,446,938</u></u>

Financial Reporting Disclaimer

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Income Statement - Operations - Unaudited

Actual to Budget

YTD ending September 30, 2023

	YTD ending September 30, 2023			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Operational Funding & Revenues						
Destination Marketing Fee	961,373	1,020,000	(58,627)	1,197,373	1,256,000	(58,627)
FRSC Funding	2,082,769	2,125,278	(42,509)	2,777,026	2,833,700	(56,674)
FRSC Funding - Other	13,777	-	13,777	13,777	-	13,777
Provincial	872,500	687,500	185,000	1,080,000	875,000	205,000
Federal	9,327	-	9,327	9,327	-	9,327
Income Allocation from Defined Projects	3,048	10,000	(6,952)	4,178	20,000	(15,822)
Other Funding	10,133	-	10,133	40,133	30,000	10,133
GIC Interest	23,756	-	23,756	48,506	-	48,506
Rent	85,300	81,950	3,350	113,800	109,850	3,950
Total Operational Funding & Revenues	4,061,984	3,924,728	137,256	5,284,120	5,124,550	159,570
Operational Expenses						
Salaries & Benefits	1,366,566	1,531,857	(165,291)	1,753,290	2,037,898	(284,608)
Administration	719,003	778,551	(59,548)	1,160,630	1,031,722	128,908
Strategy, Marketing & Sales	1,306,782	1,703,006	(396,224)	2,096,988	2,054,930	42,058
Total Operational Expenses	3,392,351	4,013,414	(621,063)	5,010,908	5,124,550	(113,642)
Strategic Growth Reserve	-	311,314	(311,314)	200,000	-	200,000
Net Income (Loss) from Operations	669,632	-	1,069,632	73,212	-	73,212

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Income Statement - Restricted Funds - Unaudited

Actual to Budget

YTD ending September 30, 2023

	YTD ending September 30, 2023			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Other than Operations						
Defined Projects						
Defined Projects Revenues	145,718		145,718	145,718		145,718
Defined Projects Expenses	145,718		145,718	145,718		145,718
Net Defined Projects	-	-	-	-	-	-
Impact Loan						
Impact Loan Contribution Revenue	500,000		500,000	500,000		500,000
Impact Loan Interest	15,652		15,652	15,652		15,652
Impact Loan Program Expenses	6,779		6,779	6,779		6,779
Net Impact Loan	508,872	-	508,872	508,872	-	508,872
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	(151,417)	-	(151,417)	(151,417)	-	(151,417)

Income Statement - Total - Unaudited

Actual to Budget

YTD ending September 30, 2023

	YTD ending September 30, 2023			Full Year		
	Actual	Budget	Variance	Forecast	Budget	Variance
Net Operations	669,632	-	1,069,632	73,212	-	73,212
Net Restricted Funds	(151,417)	-	(151,417)	(151,417)	-	(151,417)
Net Income (Deficit) for the Year	518,215	-	918,215	(78,205)	-	(78,205)

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Statement of Cash Flows - Unaudited
As of September 30, 2023

	Actual				TOTAL
	Jan - Sept	October	November	December	
OPERATING ACTIVITIES					
Net Income (Loss) from Operations	669,632	(203,114)	(235,665)	(157,641)	73,212
Adjustments to reconcile Net Income to Net Cash provided by operations:					
Depreciation	14,933	1,659	1,659	1,659	19,911
Strategic Growth Reserve	-	(400,000)	-	-	(400,000)
Accounts Receivable	36,629	(73,614)	47,000	28,000	38,015
Prepaid Assets	(31,519)	9,952	29,179	9,317	16,930
Accounts Payable & Accrued Liabilities	(338,278)	(69,805)	257,393	34,098	(116,592)
Deferred Income	217,499	(62,500)	(112,500)	(62,500)	(20,001)
Net Cash provided by Operating Activities	568,897	(797,422)	(12,934)	(147,067)	(388,526)
Net cash increase for period	568,897	(797,422)	(12,934)	(147,067)	(388,526)
Cash at beginning of period	2,213,477	2,782,374	1,984,951	1,972,018	2,213,477
Cash at end of period	\$ 2,782,374	\$ 1,984,951	\$ 1,972,018	\$ 1,824,951	\$ 1,824,951

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

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