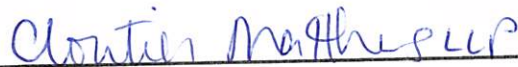


**HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION**  
**Financial Statements**  
**Year ended December 31, 2018**  
**(Unaudited - see Notice to Reader)**

Notice to Reader  
Statement of Financial Position  
Statement of Operations and Changes in Net Assets

**NOTICE TO READER**

On the basis of information provided by management, we have compiled the statement of financial position of Hornby Island Community Economic Enhancement Corporation as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.



Chartered Professional Accountants

Courtenay, B.C.

May 29, 2019

**HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2018**  
(Unaudited - see Notice to Reader)

	<u>2018</u>	<u>2017</u>
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 21,069	\$ 6,626
Accounts receivable	15,258	4,663
GST receivable	<u>4,872</u>	<u>3,815</u>
	41,199	15,104
<b>INVESTMENT IN PARTNERSHIP</b>	<b>18,000</b>	<b>18,000</b>
<b>LOANS RECEIVABLE</b>	<u><b>8,000</b></u>	<u>12,164</u>
	<u><b>\$ 67,199</b></u>	<u><b>\$ 45,268</b></u>
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 3,623	\$ 760
Deferred contributions	<u>6,403</u>	<u>-</u>
	<u><b>10,026</b></u>	<u>760</u>
<b><u>NET ASSETS</u></b>		
<b>UNRESTRICTED</b>	<b>39,173</b>	<b>33,508</b>
<b>INVESTED IN PARTNERSHIP</b>	<u><b>18,000</b></u>	<u>11,000</u>
	<u><b>57,173</b></u>	<u>44,508</u>
	<u><b>\$ 67,199</b></u>	<u><b>\$ 45,268</b></u>

Approved by the Directors

*Karen Ross*

Director

**HORNBY ISLAND COMMUNITY ECONOMIC ENHANCEMENT CORPORATION**  
**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2018**  
(Unaudited - see Notice to Reader)

	<u>2018</u>	<u>2017</u>
<b>REVENUE</b>		
Grant Income		
CVRD	\$ 62,000	\$ 62,000
CVRD - Transit	10,000	-
CVRD - Feasibility Study	8,000	-
Provincial - Destination BC	17,559	-
Advertising Revenue		
Visitor Guide	27,413	26,603
www.hornbyisland.com	9,044	4,825
Sponsorships - Transit	14,250	-
Other revenue	3,045	2,003
	<u>151,311</u>	<u>95,431</u>
<b>EXPENSES</b>		
Advertising and promotions		
Community Marketing Advertising	32,554	31,384
www.hornbyisland.com	726	825
Bad debt expense	24	1,750
Compensation		
Economic Development Facilitator	18,299	11,222
Coordinator/administrator wages	13,830	14,019
Employee benefits	4,478	3,504
Insurance	1,552	1,552
Interest and bank charges	329	380
Professional fees	2,605	2,725
Programs		
Program grants	16,486	14,375
Islanders' Secure Land Association grant	2,094	4,513
Program materials and office expenses	8,088	5,611
Telephone and internet	1,446	1,864
Sub-contracts	-	2,053
Transit		
Feasibility Study	9,217	-
Operation contract	26,336	-
Travel expenses	582	83
	<u>138,646</u>	<u>95,860</u>
<b>NET INCOME (LOSS)</b>	<b>12,665</b>	<b>(429)</b>
<b>OPENING NET ASSETS</b>	<u>44,508</u>	<u>44,937</u>
<b>ENDING NET ASSETS</b>	<u>\$ 57,173</u>	<u>\$ 44,508</u>