
Gabriola Commons Foundation

Financial Statements

March 31, 2016

(Unaudited- See Notice to Reader)

Gabriola Commons Foundation

Financial Statements

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On the basis of information provided by management, we have compiled the statement of financial position of Gabriola Commons Foundation as at March 31, 2016, and the statements of operations, changes in net assets and cash flows 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.



K.D. Beausoleil & Company Inc.
Chartered Professional Accountants

Nanaimo BC
October 2, 2016

Gabriola Commons Foundation

Statement of Operations For the Year Ended March 31, 2016

	2016	2015
Revenue (Schedule of Revenues)	\$ 87,753	\$ 199,021
Operating Expenses		
Accounting & Legal	3,200	2,096
Advertising & Promotion	136	634
Amortization	24,741	22,254
Bank Charges & Interest	414	335
Insurance, Licenses, & Dues	6,033	5,894
Interest on Long Term Debt	3,415	7,794
Office	155	552
Repairs & Maintenance	242	-
Telephone & Telecommunications	1,292	1,509
Travel	-	122
Utilities	2,660	2,682
GST Non-rebatable	1,130	921
Total Operating Expenses	43,418	44,793
Income From Operations	44,335	154,228
Project Expenses (Schedule of Project Expenses)	9,322	6,996
Excess of Revenue over Expenses	\$ 35,013	\$ 147,232

Gabriola Commons Foundation
Statement of Changes in Net Assets
For the Year Ended March 31, 2016

	2016	2015
Unrestricted Funds - Beginning	\$ (4,404)	\$ 35,786
Excess of Revenue Over Expenses	35,013	147,232
	30,609	183,018
Interfund Transfers	(39,799)	(187,422)
Unrestricted Funds - Ending	(9,190)	(4,404)
Investment in Capital Assets	743,584	689,112
Restricted Funds	69,007	83,680
Net Assets	\$ 803,401	\$ 768,388

Gabriola Commons Foundation
Statement of Financial Position
March 31, 2016

	2016	2015
Assets		
Current Assets		
Cash	\$ 50,227	\$ 70,856
Short Term Investments	8,464	8,376
Accounts Receivable	1,130	921
Other Current Assets	3,480	2,124
	63,301	82,277
Property & Equipment (Note 1)	811,054	790,895
	\$ 874,355	\$ 873,172
 Liabilities & Shareholders' Equity		
Current Liabilities		
Accounts Payable & Accrued Liabilities	\$ 3,484	\$ 3,000
	3,484	3,000
Long Term Debt	67,470	101,784
	70,954	104,784
 Equity		
Investment in Capital Assets (Note 2)	743,584	689,112
Restricted Funds	69,007	83,680
Unrestricted Funds	(9,190)	(4,404)
	803,401	768,388
	\$ 874,355	\$ 873,172

Approved on Behalf of the Directors:

Gabriola Commons Foundation

Notes to the Financial Statements For the Year Ended March 31, 2016

1. Property And Equipment

Property and equipment consist of the following:

			2016	2015
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 384,000	\$ -	\$ 384,000	\$ 384,000
Buildings	461,880	78,367	383,513	367,829
Equipment	75,216	57,467	17,749	21,574
Computer	1,180	325	855	-
Solar Panels	31,595	6,658	24,937	17,492
Total	<u>\$ 953,871</u>	<u>\$ 142,817</u>	<u>\$ 811,054</u>	<u>\$ 790,895</u>

2. Net Assets Invested in Capital Assets

	2016	2015
Net Investment, Beginning of Year	\$ 689,112	\$ 553,768
Transfer Amortization to Operating Fund	(24,741)	(22,254)
Transfer Mortgage Principle Repaid from Operating Fund	34,314	128,508
Transfer Capital Assets Purchased from Operating Fund	44,899	29,090
Total	<u>\$ 743,584</u>	<u>\$ 689,112</u>

Gabriola Commons Foundation

Schedule of Revenues For the Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Donations	\$ 47,279	\$ 155,162
Rent	12,319	10,129
Fundraising	-	1,378
Grants	19,938	25,056
Farm Management Team	3,997	3,027
Property Management Team	212	-
Communications	-	500
Green Bikes	-	55
Interest Income	261	384
Special Events	3,747	3,331
Total	<u>\$ 87,753</u>	<u>\$ 199,021</u>

Gabriola Commons Foundation
Schedule of Project Expenses
For the Year Ended March 31, 2016

	<u>2016</u>	<u>2015</u>
Community Kitchens	\$ 1,237	\$ 432
Communications	36	853
Farm Management Team	3,214	2,761
Green Bikes	-	33
Property Management Team	3,125	1,577
Special Events	919	753
Trails & Green Spaces	713	587
Covenant Team	79	-
Total	\$ 9,322	\$ 6,996