
Gabriola Commons Foundation

Financial Statements

March 31, 2018

(Unaudited- See Notice to Reader)

Gabriola Commons Foundation

Financial Statements

March 31, 2018

(Unaudited - See Notice to Reader)

Table of Contents

Statement of Operations	2
Statement of Changes in Net Assets	3
Notes to the Financial Statements	5
Schedule of Revenues	6
Schedule of Project Expenses	7

K.D. BEAUSOLEIL & COMPANY INC.

CHARTERED PROFESSIONAL ACCOUNTANTS



We Know Tax • Strategic • Solutions • Results

Notice to Reader

On the basis of information provided by management, we have compiled the of Gabriola Commons Foundation as at March 31, 2018, 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
August 28, 2018

Nanaimo Office:
255 Terminal Avenue
Nanaimo, B.C. V9R 5C7

T: 250.754.2111
F: 250.754.0632

Gabriola Office:
535 North Road
Gabriola, B.C. V0R 1X0

T: 250.247.7600
F: 250.247.7601

Mailing Address:
P.O. Box 278
Nanaimo, B.C. V9R 5K9

Online:
1
admin@kdbcpcpa.ca
www.kdbcpcpa.ca

Gabriola Commons Foundation

Statement of Operations For the Year Ended March 31, 2018

	2018	2017
Revenue (Schedule of Revenues)	<u>\$ 97,473</u>	<u>\$ 69,805</u>
Operating Expenses		
Accounting & Legal	2,795	2,735
Amortization	23,289	25,050
Bank Charges & Interest	526	389
Insurance, Licenses, & Dues	7,306	6,724
Interest on Long Term Debt	589	2,027
Office	1,023	1,115
Supplies & Equipment	7	72
Telephone & Telecommunications	2,182	1,363
Utilities	3,026	3,224
GST Non-rebatable	593	662
Total Operating Expenses	<u>41,336</u>	<u>43,361</u>
Income From Operations	<u>56,137</u>	<u>26,444</u>
Project Expenses (Schedule of Project Expenses)	<u>(17,975)</u>	<u>(26,312)</u>
Excess of Revenue over Expenses	<u>\$ 38,162</u>	<u>\$ 132</u>

Gabriola Commons Foundation

Statement of Changes in Net Assets For the Year Ended March 31, 2018

	<u>2018</u>	<u>2017</u>
Unrestricted Funds - Beginning	\$ (22,743)	\$ (9,190)
Excess of Revenue Over Expenses	38,162	132
	<u>15,419</u>	<u>(9,058)</u>
Interfund Transfers	8,152	(13,685)
Unrestricted Funds - Ending	23,571	(22,743)
Investment in Capital Assets	772,771	756,423
Restricted Funds	45,353	69,854
Net Assets	<u>\$ 841,695</u>	<u>\$ 803,534</u>

Gabriola Commons Foundation

March 31, 2018

	2018	2017
Assets		
Current Assets		
Cash	\$ 61,461	\$ 39,996
Short Term Investments	8,570	8,527
Accounts Receivable	751	682
Other Current Assets	2,928	3,419
	<u>73,710</u>	<u>52,624</u>
Mortgage Receivable	-	21,685
Property & Equipment (Note 1)	<u>772,771</u>	<u>793,497</u>
	<u>\$ 846,481</u>	<u>\$ 867,806</u>
 Liabilities & Shareholders' Equity		
Current Liabilities		
Accounts Payable & Accrued Liabilities	<u>\$ 4,786</u>	<u>\$ 5,513</u>
	4,786	5,513
Long Term Debt	-	37,074
Deferred Contributions	-	21,685
	<u>4,786</u>	<u>64,272</u>
 Equity		
Investment in Capital Assets (Note 2)	772,771	756,423
Restricted Funds	45,353	69,854
Unrestricted Funds	23,571	(22,743)
	<u>841,695</u>	<u>803,534</u>
	<u>\$ 846,481</u>	<u>\$ 867,806</u>

Approved on Behalf of the Directors:

Gabriola Commons Foundation

Notes to the Financial Statements For the Year Ended March 31, 2018

1. Property And Equipment

Property and equipment consist of the following:

			2018	2017
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Land	\$ 384,000	\$ -	\$ 384,000	\$ 384,000
Buildings	462,477	108,470	354,007	368,757
Equipment	81,050	65,029	16,021	17,143
Computer	1,180	1,007	173	385
Solar Panels	35,220	16,650	18,570	23,212
Total	<u>\$ 963,927</u>	<u>\$ 191,156</u>	<u>\$ 772,771</u>	<u>\$ 793,497</u>

2. Investment in Capital Assets

	2018	2017
Net Investment, Beginning of Year	\$ 756,423	\$ 743,584
Transfer Amortization to Operating Fund	(23,289)	(25,050)
Transfer Mortgage Principle Repaid from Operating Fund	37,074	30,395
Transfer Capital Assets Purchased from Operating Fund	2,563	7,494
Net Investment, End of Year	<u>\$ 772,771</u>	<u>\$ 756,423</u>

Gabriola Commons Foundation

Schedule of Revenues

For the Year Ended March 31, 2018

	2018	2017
Donations	\$ 65,023	\$ 38,603
Rent	21,685	16,127
Grants	-	2,500
Farm Management Team	5,436	8,143
Property Management Team	3,710	323
Communications	1,000	-
Interest Income	175	194
Special Events	445	3,915
Total	\$ 97,473	\$ 69,805

Gabriola Commons Foundation

Schedule of Project Expenses For the Year Ended March 31, 2018

	2018	2017
Community Kitchens	\$ 5,190	\$ 2,654
Communications	59	3,727
Farm Management Team	2,446	4,737
Property Management Team	8,544	7,350
Special Events	576	3,327
Trails & Green Spaces	498	394
Covenant Team	9	-
Long Range Planning	-	162
Signage	533	3,183
Parking	-	777
Hedge	118	-
Total	\$ 17,975	\$ 26,312