

# Gabriola Island Chamber of Commerce

## Balance Sheet

As at Oct. 31, 2015

### ASSETS

#### Current Assets

Petty Cash	\$24.00	
CCCU Savings Bank Account	11,657.61	
CCCU Chequing Bank Account	5,069.50	
CCCU Shares Bank	51.57	
Total Cash		\$16,802.68
Accounts Receivable	12,560.00	
Total Receivable		12,560.00
<b>Total Current Assets</b>		<b>29,362.68</b>

#### Capital Assets

Office Furniture & Equipment	6,610.33	
Accum Amort - Furn. & Equip.	-4,019.57	
Net - Furniture & Equipment		2,590.76
Computer Hardware	1,443.14	
Accum Amort - Computer Hardware	-918.49	
Net - Computer Hardware		524.65
<b>Total Current Assets</b>		<b>3,115.41</b>

#### Non Current Assets

Computer Software		477.39
Accum Amort - Computer Software		-313.90
<b>Total Other Non-Current Assets</b>		<b>163.49</b>

### TOTAL ASSETS

**\$32,641.58**

### LIABILITIES

#### Current Liabilities

Accounts Payable	\$2,215.97	
Gabriola Growers Fund	1,287.38	
Village Vision Joint Project Fund	423.98	
Unearned Income - Visitor Guide	22,937.00	
<b>Total Current Liabilities</b>		<b>26,864.33</b>

### TOTAL LIABILITIES

**26,864.33**

### EQUITY

#### Members Equity

Initial Members' Contributions	3,606.15	
Retained Earnings - Previous Years	2,171.10	
Current Earnings	0.00	
<b>Total Members Equity</b>		<b>5,777.25</b>

### TOTAL EQUITY

**5,777.25**

### LIABILITIES AND EQUITY

**\$32,641.58**

**Gabriola Island Chamber of Commerce  
FY2015 Comparative Income Statement**

For the Year Ending Oct. 31, 2015

	<b>ACTUAL</b> 01/11/2014 to 31/10/2015	<b>BUDGET</b> 01/11/2014 to 31/10/2015
<b>REVENUE</b>		
<b>General Revenue</b>		
Basic Memberships	\$20,995.00	\$21,092.00
Web Enhancements	2,670.50	4,075.00
Visitor Centre Racking	<u>2,220.00</u>	<u>1,600.00</u>
Total Revenue from Memberships	\$25,885.50	\$26,767.00
Tourism BC Grant	5,783.00	5,750.00
Additional Grant Revenue	<u>484.00</u>	<u>0.00</u>
Operating Revenue from Grants	6,267.00	5,750.00
Visitor Guide - Directory Listings	10,113.95	8,358.00
Visitor Guide - Display Ads	<u>16,185.00</u>	<u>17,345.00</u>
Total Visitor Guide Revenue	26,298.95	25,703.00
Advertising & Promotion - Other	<u>1,794.00</u>	<u>4,200.00</u>
<b>Total General Revenue</b>	<u>60,245.45</u>	<u>62,420.00</u>
<b>Other Revenue</b>		
Interest Revenue	51.44	155.00
Commissions Revenue	491.90	360.00
Donations Received	<u>40.00</u>	<u>0.00</u>
<b>Total Other Revenue</b>	<u>583.34</u>	<u>515.00</u>
<b>TOTAL REVENUE</b>	<u><b>\$60,828.79</b></u>	<u><b>\$62,935.00</b></u>
<b>EXPENSES</b>		
<b>Payroll Expenses</b>		
Wages & Salaries	\$25,351.50	\$25,560.00
WCB Expense	<u>39.93</u>	<u>20.00</u>
<b>Total Payroll Expense</b>	<u>25,391.43</u>	<u>25,580.00</u>
<b>General &amp; Administrative Expenses</b>		
Dues & Licenses	1,378.65	1,700.00
Membership/Board Meetings Expense	406.10	200.00
GICC Web Site Hosting	310.27	350.00
Insurance	811.00	800.00
Bank & Interest Charges	10.00	144.00
VISA Monthly Fees	376.27	360.00
Mastercard Monthly Fees	317.79	300.00
Internet & Telephone	847.33	1,020.00
Office Supplies/Computer	346.64	575.00
Visitor Guide Expenses	21,215.94	20,900.00
Visitor Info Centre Expenses	1,546.88	1,020.00
Advertising & Promotion Exp - Other	<u>3,067.12</u>	<u>2,300.00</u>
Advertising & Promotion Expenses	25,829.94	24,220.00
Postage	0.00	320.00
Rent	1,764.00	3,087.00
Travel & Conferences	<u>244.50</u>	<u>300.00</u>
<b>Total General &amp; Admin. Expenses</b>	<u>32,642.49</u>	<u>33,376.00</u>
<b>TOTAL EXPENSES</b>	<u><b>\$58,033.92</b></u>	<u><b>\$58,956.00</b></u>
<b>NET INCOME FROM OPERATIONS</b>	<u><b>\$2,794.87</b></u>	<u><b>\$3,979.00</b></u>
<b>Amortization*</b>	<u>-2,794.87</u>	<u>-1,351.00</u>
<b>NET INCOME</b>	<u><u>0.00</u></u>	<u><u>2,628.00</u></u>

**NOTES:**

\* Amortization adjustment required to reflect lower valuation of Furnishings & Equipment