

GICIC Financial Report - November 2022

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget
Revenue			
1 Interest Earned from GICs and Savings Account	788	658	1,100
2 Fees and Interest on COVID emergency loans	185	-	-
3 Fees and Interest on Community Hall Loan		975	1,125
4 Fees and interest on Ground Up Loan	-	224	394
5 Fees and interest on other loans	-	-	312
6 Donations			150
7 Gifts back from ROI allocation	429	284	-
	<u>1,402</u>	<u>2,141</u>	<u>3,081</u>
Expenses			
8 Administration, publicity and borrower support	109	189	600
9 Loan Loss Provision - contribution to reserve	700	300	500
10 ROI allocation	636	1,625	1,800
	<u>1,445</u>	<u>2,114</u>	<u>2,900</u>
Net Income	-43	27	181

Notes

Row 1: 2022-23 budget: \$20,000 Cashable GIC @1.75%, \$17,000 Rate Climber @3.75%

Row 3: assumes \$30,000 loan is extended to Dec 31, 2023 at 4% with no additional administration fee

Row 4: includes accrual of monthly credits

Row 5: assumes 2 new loans in 2022-23 totalling \$25,000 at 5% interest in force for an average of 6 months

Row 7: assumes no ROI gifts back in 2022-23

Row 9: reserve would reach \$1,500 in 2022-23

Row 10: ROI allocation of 1% in 2020-21, 2% in 2021-22 and 2% in 2022-23. Member shares assumed to rise to \$90,00

BALANCE SHEET	2020-21	2021-22	2022-23 Est.
Assets			
11 Chequing Account	629	487	500
12 Savings Account	38,717	9,585	10,000
13 GICs	37,128	37,000	25,000
14 Loans	1,000	39,875	61,000
	<u>77,474</u>	<u>86,947</u>	<u>96,500</u>
Liabilities			
14 Member Shares	75,000	83,000	90,000
15 Allocated ROI in year	636	1,625	1,800
16 Accumulated ROI - carryforwards	773	1,126	2,700
17 Loan loss reserve	700	1,000	1,500
18 Other retained earnings	365	196	500
	<u>77,474</u>	<u>86,947</u>	<u>96,500</u>