

GICIC Financial Report - 2020-2021 to 2022-2023

	2020-2021 Actual	2021-2022 Actual	2022-2023 Actual
Revenue			
1 Interest Earned from GICs and Savings Account	\$ 788	\$ 658	\$ 1,232
2 Fees and Interest on COVID emergency loans	\$ 185	\$ -	\$ -
3			
Fees and Interest on Community Hall Loan		\$ 975	\$ 150
4 Fees, and interest on Ground Up Loan	\$ -	\$ 224	\$ 385
5 Fees and interest on Slo Foods Loan	\$ -	\$ -	\$ 373
6 Gifts back from ROI allocation	\$ 429	\$ 284	
	\$ 1,402	\$ 2,141	\$ 2,140
Expenses			
7 Administration, publicity and borrower support	\$ 109	\$ 189	\$ 430
8 Loan Loss Provision - contribution to reserve	\$ 700	\$ 300	
9 ROI allocation	\$ 636	\$ 1,625	\$ 1,754
	\$ 1,445	\$ 2,114	\$ 2,184
Net Income	\$ -43	\$ 27	\$ -44

original loan discharged; new \$30,000 loan scheduled for Jan 1, 2024 - loan fully discharged.

ROI allocation is 2% for 2022-23

BALANCE SHEET

		2022-23 year end
Assets		
10 Chequing Account		\$ 630
11 Savings Account		\$ 26,267
12 GICs		\$ 53,000
13 Loans		\$ 12,661
		\$ 92,558
Liabilities		
14 Member Shares	\$ 87,000	
15 Accumulated ROI - carryforwards	\$ 2,824	89,824
17 Loan loss reserve		\$ 1,000
18 Other retained earnings		\$ 1,734
		92,558

all but \$17,638 is cashable, \$30,000 is earmarked for CHA effective Jan 1, 2024.