

GICIC FINANCIAL REPORT: 2023 - 2024

The finances for 2023-24 are in balance This follows from increasing the Loan Loss Reserve from \$1000 to \$9500. \$1000 was set aside in prior years (\$700 in 20-21 and \$300 more in 21-22). The \$8500 balance results from a transfer of retained earnings, the primary source for which were gifts of \$6534 in 23-24. See note 7). 7)

Another decision is the ROI allocation of 2% to eligible member accounts.

<u>Revenue</u>	2020-2021 Actual	2021-2022 Actual	2022-2023 Actual	2023-2024 Actual
Interest Earned from GICs and Bank Accounts	\$ 788	\$ 658	\$ 1,232	\$ 1,151
Fees and Interest on COVID emergency loans	\$ 185	\$ -	\$ -	\$ -
Fees and interest on CHA loan 1		\$ 975	\$ 150	\$ -
Fees and interest on CHA loan 2			\$ -	\$ -
Fees, and interest on Ground Up Loan	\$ -	\$ 224	\$ 385	\$ -
Fees and Interest on Point 6 Acre Loan			\$ -	\$ 26
Fees and Interest on Andrew Loan			\$ -	\$ 115
Fees and Interest on Slo Foods Loan	\$ -	\$ -	\$ 373	\$ 438
Gifts	\$ 429	\$ 284		\$ 6,534
	<u>\$ 1,402</u>	<u>\$ 2,141</u>	<u>\$ 2,140</u>	<u>\$ 8,264</u>
<u>Expenses</u>				
Administration	\$ 109	\$ 189	\$ 430	\$ 212
Loan Loss Reserve Contribution	\$ 700	\$ 300		\$ 6,291
ROI Allocation	\$ 636	\$ 1,625	\$ 1,754	\$ 1,761
	<u>\$ 1,445</u>	<u>\$ 2,114</u>	<u>\$ 2,184</u>	<u>\$ 8,264</u>
<u>Net Income</u>	<u>-\$ 43</u>	<u>\$ 27</u>	<u>-\$ 74</u>	<u>\$ -</u>

BALANCE SHEET

**2023-24
YEAR END**

Assets

Chequing Account	\$ 1,871
Savings Account	\$ 6,364
GICs - CCCU	\$ 23,565
GICs - VanCity	\$ 20,701
Loan - Slo Foods	\$ 9,031
Loan - CHA	\$ 30,000
Loan - Andrew	\$ 4,625
Loan - Point 6 Acre	\$ 1,095
	<u>\$ 97,252</u>

Liabilities

Member Shares	\$ 82,500
Accumulated ROI - carryforwards	\$ 3,825
Loan Loss Reserve	\$ 9,500
Retained earnings	\$ 1,427
	<u>\$ 97,252</u>

NOTES

Community Hall loan 1 was discharged in 2022-23

CHA loan 2- \$30,000 - is to be paid in full by the end of 2024

Ground Up loan was paid in full in 2022-23

Former shareholders donated \$5332 and \$1202 (\$6534)

CCCU GICs: \$25365 - \$5219 cashable, \$ 18346 non redeemable

VanCity GICs: \$20702 - \$10702 cashable, \$10000 non redeemable

Loan principal - \$15000. \$9031 outstanding

Loan principal - \$30000. \$30000 outstanding

Loan principal - \$5000. \$4625 outstanding

Loan principal - \$1110. \$1095 outstanding

Shares redeemed in year \$11500. New shares \$7500