

BURIN PENINSULA COMMUNITY BUSINESS DEVELOPMENT CORPORATION

Statement of Financial Position

March 31, 2019

Assets

	Operating Fund	Investment Fund	Fram-ED Fund	<u>2019</u>	<u>2018</u>
Current assets:					
Cash	\$ 46,877	332,521	306,353	685,751	793,996
Account receivable (Note 3)	9,815	584,293	11,957	606,065	783,027
Prepaid expenses	<u>2,509</u>	<u>--</u>	<u>--</u>	<u>2,509</u>	<u>2,574</u>
	59,201	916,814	318,310	1,294,325	1,579,597
Loans receivable (Note 5)	--	2,385,749	427,275	2,813,024	2,208,969
Subscription Loan receivable	--	37,500	--	37,500	37,500
Note receivable - ACCBIF (Note 4)	--	--	--	--	300,000
Restricted cash - Severance (Note 2)	<u>113,470</u>	<u>--</u>	<u>--</u>	<u>113,470</u>	<u>99,481</u>
	<u>\$ 172,671</u>	<u>3,340,063</u>	<u>745,585</u>	<u>4,258,319</u>	<u>4,225,547</u>

Liabilities and Net Assets

Current liabilities:					
Accounts payable and accruals	\$ 55,115	--	--	55,115	52,766
Severance payable (Note 2)	<u>121,304</u>	<u>--</u>	<u>--</u>	<u>121,304</u>	<u>111,725</u>
Total current liabilities	<u>176,419</u>	<u>--</u>	<u>--</u>	<u>176,419</u>	<u>164,491</u>
Net assets:					
Net assets, per accompanying statement	<u>(3,748)</u>	<u>3,340,063</u>	<u>745,585</u>	<u>4,081,900</u>	<u>4,061,056</u>
	<u>\$ 172,671</u>	<u>3,340,063</u>	<u>745,585</u>	<u>4,258,319</u>	<u>4,225,547</u>

Approved: _____ Director

_____ Director

The accompanying notes are an integral part of these financial statements.

DERRICK R. DRODGE
Chartered Professional Accountant

BURIN PENINSULA COMMUNITY BUSINESS DEVELOPMENT CORPORATION

Statement of Revenues and Expenditures

March 31, 2019

	Operating Fund	Investment Fund	Fram-ED Fund	2019	2018
Revenues:					
ACOA contribution	\$ 179,128	--	--	179,128	166,148
Miscellaneous	12,408	--	--	12,408	20,055
Administrative fees	13,395	--	--	13,395	9,224
Investment income - loan portfolio	--	146,992	36,509	183,501	146,565
Self employed benefits	80,156	--	--	80,156	80,156
Investment income - other interest	--	22,505	--	22,505	22,364
Youth ventures	15,000	--	--	15,000	14,000
Management fees	24,000	--	--	24,000	24,000
	<u>324,087</u>	<u>169,497</u>	<u>36,509</u>	<u>530,093</u>	<u>482,512</u>
Expenditures:					
Advertising and promotion	3,939	--	--	3,939	9,789
Bank charges	273	193	--	466	314
Business taxes, licences and memberships	2,418	--	--	2,418	2,337
Insurance	2,127	--	--	2,127	2,014
Loan loss provision (recovery)	--	35,302	6,781	42,083	(7,579)
Meetings expenses	10,722	--	--	10,722	1,142
Miscellaneous	2,944	--	--	2,944	2,359
Office	3,884	--	--	3,884	6,262
Postage and courier	1,098	--	--	1,098	1,856
Professional fees	6,988	--	--	6,988	16,036
Rent and utilities	17,948	--	--	17,948	18,096
Salaries and wages	377,657	--	--	377,657	349,484
Supplies	1,681	--	--	1,681	1,600
Telephone and internet	7,088	--	--	7,088	7,051
Training	450	--	--	450	900
Travel	27,756	--	--	27,756	30,289
	<u>466,973</u>	<u>35,495</u>	<u>6,781</u>	<u>509,249</u>	<u>441,950</u>
Excess of revenue over expenditures (expenditures over revenues)	<u>\$ (142,886)</u>	<u>134,002</u>	<u>29,728</u>	<u>20,844</u>	<u>40,562</u>

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DERRICK R. DRODGE
Chartered Professional Accountant