
Gabriola Island Recycling Organization

Financial Statements

December 31, 2014

(Unaudited - see Notice to Reader)

Gabriola Island Recycling Organization

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(Unaudited - see Notice to Reader)

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Notice to Reader

I have compiled the balance sheet of Gabriola Island Recycling Organization as at December 31, 2014, and the statements of income and retained earnings for the year then ended from information provided by the organization's executive members. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature in black ink, appearing to be 'K.D. Beausoleil', written in a cursive style.

K.D. Beausoleil & Company Inc.
Certified General Accountant

Nanaimo BC
May 3, 2015

Gabriola Island Recycling Organization

Statement of Income For the Year Ended December 31, 2014 (Unaudited - see Notice to Reader)

	2014	2013
Revenue	<u>\$ 214,078</u>	<u>\$ 205,992</u>
	214,078	205,992
Operating Expenses		
Accounting & Legal	3,719	1,194
Advertising & Promotion	3,000	2,009
Bank Charges & Interest	61	264
Capital Asset Purchases	6,454	-
Insurance, Licences, & Dues	5,426	4,384
Office	3,445	2,010
Rent	150	353
Repairs & Maintenance	4,970	9,347
Telephone & Telecommunications	1,133	1,207
Transportation	-	110
Travel	1,665	1,500
Utilities	3,259	2,444
Vehicle	4,236	3,417
Wages	135,885	139,217
Employee Benefits	1,215	1,604
Waste Disposal	200	-
WCB	1,340	1,123
Total Operating Expenses	<u>176,158</u>	<u>170,183</u>
Net Income	<u>\$ 37,920</u>	<u>\$ 35,809</u>

Gabriola Island Recycling Organization

Statement of Retained Earnings For the Year Ended December 31, 2014 *(Unaudited - see Notice to Reader)*

	<u>2014</u>	<u>2013</u>
Retained Earnings - Beginning	\$ 139,721	\$ 103,912
Income	37,920	35,809
Retained Earnings - Ending	<u>\$ 177,641</u>	<u>\$ 139,721</u>

Gabriola Island Recycling Organization

Balance Sheet

December 31, 2014

(Unaudited - see Notice to Reader)

	2014	2013
Assets		
Current Assets		
Cash	\$ 179,824	\$ 133,336
Accounts Receivable	278	3,564
Due from Government Agencies	-	1,233
Other Current Assets	2,697	3,529
	<u>182,799</u>	<u>141,662</u>
Property, Plant, & Equipment	<u>1</u>	<u>1</u>
	<u><u>\$ 182,800</u></u>	<u><u>\$ 141,663</u></u>
 Liabilities & Shareholders' Equity		
Current Liabilities		
Accounts Payable & Accrued Liabilities	\$ 2,100	\$ 1,817
Due to Government Agencies	2,934	-
Wages Payable	125	125
	<u>5,159</u>	<u>1,942</u>
	<u>5,159</u>	<u>1,942</u>
 Equity		
Retained Earnings	<u>177,641</u>	<u>139,721</u>
	<u>177,641</u>	<u>139,721</u>
	<u><u>\$ 182,800</u></u>	<u><u>\$ 141,663</u></u>

Approved on Behalf of the Directors:
