
**GUELPH SOLAR COMUNITY
COOPERATIVE INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2014

**GUELPH SOLAR COMUNITY CO-OPERATIVE INC.
o/a GUELPH RENEWABLE ENERGY CO-OPERATIVE INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014**

	2014	2013
ASSETS		
Current assets		
Cash	\$ 2,950	\$ 1,004
HST recoverable	3,125	3,125
Grant receivable	<u> </u>	<u>2,445</u>
	<u>\$ 6,075</u>	<u>\$ 6,574</u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Payable to Options for Energy Non-profit Corporation	<u>\$ 6,998</u>	<u>\$ 5,594</u>
Net assets		
Unrestricted	<u>(923)</u>	<u>980</u>
	<u>\$ 6,075</u>	<u>\$ 6,574</u>

**GUELPH SOLAR COMUNITY CO-OPERATIVE INC.
o/a GUELPH RENEWABLE ENERGY CO-OPERATIVE INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014	2013
REVENUE		
Grant funding	\$ 0	\$ 2,445
HST refund	<u>0</u>	<u>3,125</u>
	<u>0</u>	<u>5,570</u>
EXPENSES		
Office and general	1,679	747
Legal fees	224	6,492
Consulting fees	0	1,130
Marketing	<u>0</u>	<u>80</u>
	<u>1,903</u>	<u>8,449</u>
EXCESS OF REVENUE OVER EXPENSES	(1,903)	(2,879)
Net assets, beginning of year	980	3,169
Capital contributed in year	<u>0</u>	<u>690</u>
NET ASSETS	<u>\$ (923)</u>	<u>\$ 980</u>

**GUELPH SOLAR COMUNITY CO-OPERATIVE INC.
o/a GUELPH RENEWABLE ENERGY CO-OPERATIVE INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014**

	2014	2013
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ (1,903)	\$ (2,879)
Changes in non-cash working capital items	<u>3,849</u>	<u>(5,570)</u>
Cash generated from (used for) operating activities	1,946	(8,449)
FINANCING ACTIVITIES		
Capital contributed in year	<u>0</u>	<u>690</u>
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	1,946	(7,759)
Cash, beginning of year	<u>1,004</u>	<u>8,763</u>
CASH, END OF YEAR	<u>\$ 2,950</u>	<u>\$ 1,004</u>

Net change in non-cash working capital items:

Decrease (increase) in current assets		
Amounts receivable	\$ 2,445	\$ (5,570)
Amounts payable	<u>1,404</u>	<u>0</u>
Changes in non-cash working capital items	<u>\$ 3,849</u>	<u>\$ (5,570)</u>