

# **SOLSHARE ENERGY CORPORATION**

## **FINANCIAL STATEMENTS**

**for the period ended  
January 31, 2020**

**DRAFT**



**Solshare Energy Corp.**  
**Statement of Financial Position**  
as at incorporation to current date



at period ended | Jan 31, 2020 | Jan 31, 2019 | Jan 31, 2018 | Jan 31, 2017 | Jan 31, 2016 | Jan 31, 2015  
unaudited      unaudited      audited      unaudited      audited

**ASSETS**

	Jan 31, 2020	Jan 31, 2019	Jan 31, 2018	Jan 31, 2017	Jan 31, 2016	Jan 31, 2015
<b>Current</b>						
Cash	6,627	8,881	8,631	740	9,927	7,281
Cash for projects			70,462	0	0	0
VanCity Member Shares	5	5	5	5	5	5
Accounts Receivable	1,621	1,468	255	122	819	0
GST Receivable	0	0	3,201	3,232	3,639	0
Due from Parent Company (VREC)	10,500		0	0	0	0
Due from Shareholders			0	0	1000	0
	18,753	10,354	82,555	4,099	15,390	7,286
<b>Equipment</b>						
Photovoltaic Systems	132,036	132,036	124,700	66,700	66,700	0
Accumulated Depreciation - PV System	-18,738	-13,457	-8,175	-4,557	-1,560	0
	113,298	118,579	116,525	62,143	65,140	0
Deferred Tax Asset	420	1,295	980	981	892	201
<b>Total Assets</b>	<b>132,471</b>	<b>130,228</b>	<b>200,060</b>	<b>67,223</b>	<b>81,422</b>	<b>7,487</b>

**LIABILITIES**

<b>Current</b>						
GST Payable	60	43	0	0	0	0
Due to Parent Company (VREC)	0	0	70,462	0	12,836	0
Loan Payable to Shareholders	0	0	2,239	0	5,000	2,000
Accounts Payable	0	85				
Restricted Use Funds (Vancity grant)	4,667	0	0	0	0	4,776
<b>Total Liabilities</b>	<b>4,727</b>	<b>128</b>	<b>72,701</b>	<b>-</b>	<b>17,836</b>	<b>6,776</b>

**EQUITY**

<b>Shares Issued</b>						
Class A Shares	250	250	250	250	250	250
Class B Shares	250	250	250	250	250	250
Class C1 Shares	1,500	1,500	1,500	1,500	1,500	1,500
Class C2 Shares	118,500	118,500	116,000	44,000	37,500	0
Class C3 Shares	30,000	30,000	30,000	30,000	30,000	0
<b>Total Share Capital</b>	<b>150,500</b>	<b>150,500</b>	<b>148,000</b>	<b>76,000</b>	<b>69,500</b>	<b>2,000</b>
Less: Share Issuance Costs	-14,672	-14,672	-15,887	-6,723	-6,623	-1,473
Amortization - Share Issuance Costs	10,986	8,052				
Incorporation Cost	-1,473	-1,473				
Amortization - Incorporation Costs	1,473	1,105				
<b>Net Share Capital</b>	<b>146,814</b>	<b>143,512</b>	<b>132,113</b>	<b>69,277</b>	<b>62,877</b>	<b>527</b>
Ret. Earnings (Losses) before tax & dividends	2,953	-1,027	-3,214	-721	1	-17
Dividends paid	-16,919	-11,089	-2,520	-2,314	-184	0
<b>Retained Earnings (Losses) after tax &amp; divs.</b>	<b>(13,967)</b>	<b>(12,116)</b>	<b>(3,565)</b>	<b>(2,054)</b>	<b>709</b>	<b>184</b>
<b>Total Equity</b>	<b>132,848</b>	<b>131,395</b>	<b>128,548</b>	<b>67,223</b>	<b>63,586</b>	<b>711</b>
<b>Total Liabilities &amp; Equity</b>	<b>137,575</b>	<b>131,523</b>	<b>201,250</b>	<b>67,223</b>	<b>81,422</b>	<b>7,487</b>

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**Solshare Energy Corp.**  
**Statement of Comprehensive Income**  
for periods since incorporation to current date



	Feb 1, 2019 to Jan 31, 2020	Feb 1, 2018 to Jan 31, 2019 unaudited	Feb 1, 2017 to Jan 31, 2018 unaudited	Feb 1, 2016 to Jan 31, 2017 audited	Feb 1, 2015 to Jan 31, 2016 unaudited	Feb 1, 2014 to Jan 31, 2015 audited
<b>INCOME</b>						
Equipment Lease	9,885	11,560	3,618	2,997	1,560	-
Grant Revenue	3,833	-	-	-	4,776	224
Interest Income	14	8	2	1	4	2
	<b>13,733</b>	<b>11,569</b>	<b>3,620</b>	<b>2,999</b>	<b>6,340</b>	<b>226</b>
<b>OPERATING EXPENSES</b>						
Accounting Fees	200	200	-	258	-	-
Bank Fees	25	14	81	215	25	19
Dues & Subscriptions	45	22	90	-	-	-
Legal Fees	-	-	-	67	476	224
Management Fees	-	-	-	-	1,700	-
Marketing & Development	3,833	-	10	-	2,000	-
Printing & Reproduction	-	-	-	-	560	-
	<b>4,103</b>	<b>235</b>	<b>182</b>	<b>540</b>	<b>4,762</b>	<b>243</b>
<b>Operating Earnings (Losses) - EBITDA</b>	<b>9,630</b>	<b>11,333</b>	<b>3,438</b>	<b>2,459</b>	<b>1,578</b>	<b>(17)</b>
<i>(Earnings before interest, taxes, depreciation, amortiz)</i>						
<b>Depreciation Expenses</b>						
Less Depreciation on Equipment (*note below)	5,281	5,281	3,618	2,997	1,560	-
Amortization of Share Issuance Costs	2,934	2,934	-	-	-	-
Amortization of Cumulative Eligible Capital (Incorp costs)	368	389	-	-	-	-
<b>Earnings (Losses) before tax &amp; dividends</b>	<b>1,046</b>	<b>2,729</b>	<b>(180)</b>	<b>(538)</b>	<b>18</b>	<b>(17)</b>
Less:						
Current income tax expense	-	-	-	-	-	-
Income Tax Expense (Recovery)	874	874	(1,189)	(89)	(691)	(201)
<b>Net and comprehensive income (loss)</b>	<b>171</b>	<b>1,854</b>	<b>1,009</b>	<b>(450)</b>	<b>709</b>	<b>184</b>
Dividend Rate (Class C2)	4.00%	4.00%	3.55%	3.30%	3.30%	0.00%
Dividends Paid	\$5,830	\$6,020	\$2,609	\$2,314	\$194	\$0
Dividends Budgeted (to be entered as liability)						
Net & Comp. Income (Loss) per Share	\$0.06	\$0.62	\$0.34	(\$0.30)	\$0.51	\$4.60
Number of Shares Outstanding at year end	3010	3010	2960	1520	1390	40
<i>Calculated by auditor:</i>						
Basic and Diluted Income (Loss) per Share	\$0.06	\$0.62	\$0.68	\$1.03	\$3.89	\$4.60
Weighted Average Number of Shares Outstanding	2999	2999	1482	435	182	40
<b>Shares Outstanding:</b>						
Class VREC	40	40	40	40	40	40
Class individual investors	2370	2370	2320	880	750	0
Class Bullfrog	600	600	600	600	600	0
	<b>3010</b>	<b>3010</b>	<b>2960</b>	<b>1520</b>	<b>1390</b>	<b>40</b>

\* Note: depreciation method changed to 25-yr straight line as of Jan '19 FYE