

# **SOLSHARE ENERGY CORPORATION**

## **FINANCIAL STATEMENTS**

**for the period ended  
October 31, 2019**



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



	at period ended			Jan 31, 2019	Jan 31, 2018	Jan 31, 2017	Jan 31, 2016	Jan 31, 2015
	Oct 31, 2019	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Jan 31, 2018	Jan 31, 2017	Jan 31, 2016	Jan 31, 2015
	Q3	Q2	Q1	unaudited	unaudited	audited	unaudited	audited
<b>ASSETS</b>								
Current								
Cash	17,557	13,536	10,276	8,881	8,631	740	9,927	7,281
Cash for projects	-	-	-	-	70,462	-	-	-
Vancity Member Shares	5	5	5	5	5	5	5	5
Accounts Receivable	2,150	4,235	3,421	1,468	255	122	819	-
GST Receivable	-	-	-	-	3,201	3,232	3,639	-
Due from Parent Company (VREC)	8,455	8,455	8,455	-	-	-	-	-
Due from Shareholders	-	-	-	-	-	-	1,000	-
	28,168	26,231	22,157	10,354	82,555	4,099	15,390	7,286
Equipment								
Photovoltaic Systems	132,036	132,036	132,036	132,036	124,700	66,700	66,700	-
Accumulated Depreciation - PV System	(17,418)	(16,097)	(14,777)	(13,457)	(8,175)	(4,557)	(1,560)	-
	114,618	115,939	117,259	118,580	116,525	62,143	65,140	-
Deferred Tax Asset	1,295	1,295	1,295	1,295	2,170	981	892	201
<b>Total Assets</b>	<b>144,081</b>	<b>143,465</b>	<b>140,711</b>	<b>130,228</b>	<b>201,250</b>	<b>67,223</b>	<b>81,422</b>	<b>7,487</b>
<b>LIABILITIES</b>								
Current								
GST Payable	102	202	163	60	-	-	-	-
Due to Parent Company (VREC)	3,845	3,845	3,845	14	70,462	-	12,836	-
Loan Payable to Shareholders	-	-	-	-	2,239	-	5,000	2,000
Restricted Use Funds (Vancity grant)	4,667	4,667	4,667	-	-	-	-	4,776
Long-term								
Reserve fund for equipment replacement	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>8,614</b>	<b>8,713</b>	<b>8,674</b>	<b>74</b>	<b>72,701</b>	<b>-</b>	<b>17,836</b>	<b>6,776</b>
<b>EQUITY</b>								
Shares Issued								
Class A Shares	250	250	250	250	250	250	250	250
Class B Shares	250	250	250	250	250	250	250	250
Class C1 Shares	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Class C2 Shares	118,500	118,500	118,500	118,500	116,000	44,000	37,500	-
Class C3 Shares	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-
<b>Total Share Capital</b>	<b>150,500</b>	<b>150,500</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	(15,887)	(15,887)	(15,887)	(15,887)	(15,887)	(6,723)	(6,623)	(1,473)
<b>Net Share Capital</b>	<b>134,613</b>	<b>134,613</b>	<b>134,613</b>	<b>134,613</b>	<b>132,113</b>	<b>69,277</b>	<b>62,877</b>	<b>527</b>
Ret. Earnings (Losses) before tax & dividends	(440)	(1,156)	(3,871)	317	(3,214)	(721)	1	(17)
Add: Deferred tax asset	1,295	1,295	1,295	1,295	2,170	981	892	201
Less: Dividends paid in current period	-	-	-	(6,070)	(2,520)	(2,314)	(184)	-
<b>Retained Earnings (Losses) after tax &amp; divs.</b>	<b>854</b>	<b>139</b>	<b>(2,576)</b>	<b>(4,458)</b>	<b>(3,565)</b>	<b>(2,054)</b>	<b>709</b>	<b>184</b>
<b>Total Equity</b>	<b>135,467</b>	<b>134,752</b>	<b>132,037</b>	<b>130,155</b>	<b>128,548</b>	<b>67,223</b>	<b>63,586</b>	<b>711</b>
<b>Total Liabilities &amp; Equity</b>	<b>144,081</b>	<b>143,465</b>	<b>140,711</b>	<b>130,228</b>	<b>201,250</b>	<b>67,223</b>	<b>81,422</b>	<b>7,487</b>

**Solshare Energy Corp.**  
**Statement of Changes in Equity**  
from incorporation to current date

	for period ended			Jan 31, 2019	Jan 31, 2018	Jan 31, 2017	Jan 31, 2016	Jan 31, 2015
	Oct 31, 2019	Jul 31, 2019	Apr 30, 2019	Jan 31, 2019	Jan 31, 2018	Jan 31, 2017	Jan 31, 2016	Jan 31, 2015
	Q3	Q2	Q1	unaudited	unaudited	audited	unaudited	audited
Balance at beginning of year (Feb 1)	\$ 134,752	\$ 132,037	\$ 130,155	\$ 128,548	\$ 67,223	\$ 63,586	\$ 711	\$ -
Shares issued for cash								
A Common Voting	-	-	-	-	-	-	-	250
B Common Non-Voting	-	-	-	-	-	-	-	250
C1 Participating (VREC)	-	-	-	-	-	-	-	1,500
C2 Participating	-	-	-	2,500	72,000	6,500	37,500	-
C3 Participating (Bullfrog Power)	-	-	-	-	-	-	30,000	-
<b>Total shares issued</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>72,000</b>	<b>6,500</b>	<b>67,500</b>	<b>2,000</b>
Share issue costs								
Audit fee	-	-	-	-	(9,064)	-	(5,150)	-
Securities Com. Off. Mem. filing fee	-	-	-	-	(100)	(100)	-	-
Incorporation costs	-	-	-	-	-	-	-	(1,473)
<b>Total share issue costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,164)</b>	<b>(100)</b>	<b>(5,150)</b>	<b>(1,473)</b>
Dividends paid								
C1 Participating (VREC)	-	-	-	(62)	(53)	(49)	(22)	-
C2 Participating	-	-	-	(4,918)	(1,565)	(1,435)	(63)	-
C3 Participating (Bullfrog Power)	-	-	-	(1,090)	(902)	(830)	(99)	-
<b>Total dividends paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,070)</b>	<b>(2,520)</b>	<b>(2,314)</b>	<b>(184)</b>	<b>-</b>
<b>Net &amp; comp. income (loss) for period</b>	<b>715</b>	<b>2,715</b>	<b>1,882</b>	<b>5,178</b>	<b>1,009</b>	<b>(450)</b>	<b>709</b>	<b>184</b>
<b>Balance at end of year (Jan 31)</b>	<b>\$ 135,467</b>	<b>\$ 134,752</b>	<b>\$ 132,037</b>	<b>\$ 130,155</b>	<b>\$ 128,548</b>	<b>\$ 67,223</b>	<b>\$ 63,586</b>	<b>\$ 711</b>

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



	Feb 1, 2019 to Jan 31, 2020 Yr End Projected	Nov 1, 2019 to Jan 31, 2020 Q4 (Projected)	Aug 1, 2019 to Oct 31, 2019 Q3	May 1, 2019 to Jul 31, 2019 Q2	Feb 1, 2019 to Apr 30, 2019 Q1	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	9,960	621	2,048	4,034	3,258	11,560	3,618	2,997	1,560	-
Grant Revenue	3,833	-	-	-	3,833	-	-	-	4,776	224
Interest Income	4	1	1	2	1	8	2	1	4	2
	<b>13,798</b>	<b>622</b>	<b>2,049</b>	<b>4,035</b>	<b>7,092</b>	<b>11,569</b>	<b>3,620</b>	<b>2,999</b>	<b>6,340</b>	<b>226</b>
<b>EXPENSES</b>										
Accounting Fees	120	120	-	-	-	-	-	258	-	-
Bank Fees	13	-	13	-	-	14	81	215	25	19
Dues & Subscriptions	45	-	-	-	45	22	90	-	-	-
Legal Fees	-	-	-	-	-	-	-	67	476	224
Management Fees	120	120	-	-	-	200	-	-	1,700	-
Marketing & Development	3,833	-	-	-	3,833	-	10	-	2,000	-
Printing & Reproduction	-	-	-	-	-	-	-	-	560	-
	<b>4,131</b>	<b>240</b>	<b>13</b>	<b>-</b>	<b>3,878</b>	<b>235</b>	<b>182</b>	<b>540</b>	<b>4,762</b>	<b>243</b>
<b>Operating Earnings (Losses) - EBITDA</b>	<b>9,666</b>	<b>382</b>	<b>2,036</b>	<b>4,035</b>	<b>3,214</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>										
Less Depreciation on Equipment (*note below)	5,281	1,320	1,320	1,320	1,320	5,281	3,618	2,997	1,560	-
<b>Earnings (Losses) before tax &amp; dividends</b>	<b>4,385</b>	<b>(939)</b>	<b>715</b>	<b>2,715</b>	<b>1,893</b>	<b>6,052</b>	<b>(180)</b>	<b>(538)</b>	<b>18</b>	<b>(17)</b>
Less:										
Current income tax expense	-	-	-	-	-	-	-	-	-	-
Deferred income tax expense (recovery)	-	-	-	-	-	874	(1,189)	(89)	(691)	(201)
<b>Net and comprehensive income (loss)</b>	<b>4,385</b>	<b>(939)</b>	<b>715</b>	<b>2,715</b>	<b>1,893</b>	<b>5,178</b>	<b>1,009</b>	<b>(450)</b>	<b>709</b>	<b>184</b>
Dividend Rate (Class C2)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.55%	3.30%	3.30%	0.00%
Dividends Paid	6,020	-	\$0	\$0	\$0	\$6,070	\$2,609	\$2,314	\$194	\$0
Dividends Budgeted (to be entered as liability)	-	1,505	1,505	1,505	1,505	-	-	-	-	-
Net & Comp. Income (Loss) per Share	\$1.46	(\$0.31)	\$0.24	\$0.90	\$0.63	\$1.72	\$0.34	(\$0.30)	\$0.51	\$4.60
Number of Shares Outstanding at year end	3010	3010	3010	3010	3010	3010	2960	1520	1390	40
<i>Calculated by auditor:</i>										
Basic and Diluted Income (Loss) per Share	\$1.46	(\$0.31)	\$0.24	\$0.91	\$0.63	\$1.73	\$0.68	\$1.03	\$3.89	\$4.60
Weighted Average Number of Shares Outstanding	2999	2999	2999	2999	2999	2999	1482	435	182	40
Shares Outstanding:										
Class A,B,C1 VREC	40	40	40	40	40	40	40	40	40	40
Class C2 individual investors	2370	2370	2370	2370	2370	2370	2320	880	750	0
Class C3 Bullfrog	600	600	600	600	600	600	600	600	600	0
	<b>3010</b>	<b>3010</b>	<b>3010</b>	<b>3010</b>	<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

**Solshare Energy Corp.**  
**Statement of Cash Flows**  
for Q3 period ending Oct 31, 2019



**OPERATING ACTIVITIES**

Net Income	715
Add: Depreciation expense	1,320
Decrease (increase) in A/R	2,085
Increase (decrease) in A/P	(99)
Interest received (paid)	1
<b>Net cash provided by operating activities</b>	<b><u>4,023</u></b>

**INVESTING ACTIVITIES**

Sale (purchase) of equipment	-
<b>Net cash from investing activities</b>	<b><u>-</u></b>

**FINANCING ACTIVITIES**

Proceeds from issuance of common shares	-
Common share dividends (paid)	-
Due to (from) VREC parent company	-
Vancity grant remaining	-
<b>Net cash from financing activities</b>	<b><u>-</u></b>

<b>Net increase (decrease) in cash</b>	<b>4,023</b>
<b>Cash at beginning of year</b>	<b><u>13,536</u></b>
<b>Cash at Jul 31, 2019</b>	<b><u>17,558</u></b>