

# THE CORPORATION OF THE TOWNSHIP OF MCGARRY

## SOLAIRE MCGARRY SOLAR INC. - SUMMARY FINANCIAL STATEMENTS

DECEMBER 31, 2015

### STATEMENT OF FINANCIAL POSITION

	2015	2014
<b>ASSETS</b>		
Cash	\$ 14,846	\$ -
Accounts receivable	280,888	207,330
Property and Equipment	2,532,894	1,890,912
Future Payment in Lieu of Taxes	2,520	-
<b>TOTAL FINANCIAL ASSETS</b>	<b>\$ 2,831,148</b>	<b>\$ 2,098,242</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 193,755	\$ 176,994
Due to Energie Kapuskasing Energy Inc.	\$ 2,651,029	\$ 1,928,762
<b>CAPITAL DEFICIENCY</b>		
CAPITAL STOCK	100	100
ACCUMULATED DEFICIT	(13,736)	(7,614)
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>\$ 2,831,148</b>	<b>\$ 2,098,242</b>

### STATEMENT OF LOSS AND ACCUMULATED DEFICIT

	2015	2014
<b>SALES</b>	<b>\$ 34,692</b>	<b>\$ -</b>
Provincial	-	-
<b>COST OF SALES</b>	<b>404</b>	<b>-</b>
<b>GROSS MARGIN</b>	<b>34,288</b>	<b>-</b>
<b>EXPENSES</b>		
Amortization	23,814	-
Miscellaneous	237	2,281
Interest and bank charges	15,039	211
Professional fees	3,840	5,122
<b>TOTAL EXPENSES</b>	<b>42,930</b>	<b>7,614</b>
<b>LOSS BEFORE INCOME TAXES</b>	<b>(8,642)</b>	<b>(7,614)</b>
<b>FUTURE PAYMENT IN LIEU OF TAXES RECOVERY</b>	<b>(2,520)</b>	<b>-</b>
<b>NET LOSS</b>	<b>\$ (6,122)</b>	<b>\$ (7,614)</b>
<b>ACCUMULATED DEFICIT, BEGINNING OF YEAR</b>	<b>\$ (7,614)</b>	<b>\$ -</b>
<b>ACCUMULATED DEFICIT, END OF YEAR</b>	<b>\$ (13,736)</b>	<b>\$ (7,614)</b>

See accompanying notes.