

**Chemainus B.C. Business Improvement Association**  
**Financial Statements**

*August 31, 2018*  
*(Unaudited - see Notice to Reader)*

## Notice To Reader

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On the basis of information provided by management, we have compiled the statement of financial position of Chemainus B.C. Business Improvement Association as at August 31, 2018 and the statement of operations and changes in net assets for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Nanaimo, British Columbia

January 8, 2019

*MNP* LLP

Chartered Professional Accountants

# Chemainus B.C. Business Improvement Association

## Statement of Financial Position

As at August 31, 2018  
(Unaudited - see Notice to Reader)

	2018	2017
<b>Assets</b>		
<b>Current</b>		
Cash	133,087	40,908
Accounts receivable	7,526	110,278
Prepaid expenses	349	-
	<b>140,962</b>	151,186
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	2,761	22,110
Deferred revenue (Note 2)	34,530	30,236
	<b>37,291</b>	52,346
<b>Net Assets</b>		
Unrestricted	103,671	98,840
	<b>140,962</b>	151,186

## Chemainus B.C. Business Improvement Association Statement of Operations and Changes in Net Assets

*For the year ended August 31, 2018  
(Unaudited - see Notice to Reader)*

	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Taxation Income	102,631	85,703
Grants	22,400	15,700
Co-op Generated	5,832	12,760
Other Revenue	633	895
Interest	327	43
Special Events	-	35,487
	<b>131,823</b>	<b>150,588</b>
<b>Expenses</b>		
Bad Debts	3,559	609
Beautification	16,926	16,484
Bookkeeping and Accounting Fees	6,338	4,820
Campaign Initiatives, Collateral, and Advertising Opportunities	12,819	8,017
Chemainus Visitor Brochure and Racking	9,332	7,622
Contributions/Grant In Aid	5,323	6,700
Operating Costs - Office, Administrative, and Personnel	58,808	59,677
Regional Advertising and Tourist Guides	12,646	9,660
Special Events	1,135	33,220
Website, Online, and Social Marketing	106	813
	<b>126,992</b>	<b>147,622</b>
<b>Excess of revenues over expenses</b>	<b>4,831</b>	<b>2,966</b>
<b>Net assets, beginning of year</b>	<b>100,081</b>	<b>97,115</b>
<b>Net assets, end of year</b>	<b>104,912</b>	<b>100,081</b>

# Chemainus B.C. Business Improvement Association

## Notes to the Financial Statements

*For the year ended August 31, 2018  
(Unaudited - see Notice to Reader)*

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### **1. Incorporation**

The Association was incorporated under the Society Act on January 14, 2009. The purpose of the Association is to conduct a business promotion scheme for downtown Chemainus through advertisement and promotion, beautification, special events and administration.

### **2. Deferred Revenue**

Deferred revenue comprises the portion of the municipal tax grant received which will cover expenses incurred subsequent to year end.

### **3. Funding**

The Association has been approved for taxation funding for 3 years, which will cease on August 31st, 2021.