

Chemainus B.C. Business Improvement Association
Financial Statements

August 31, 2017
(Unaudited - see Notice to Reader)

Notice To Reader

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, 2017 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 23, 2018

MNP LLP

Chartered Professional Accountants

Chemainus B.C. Business Improvement Association

Statement of Financial Position

As at August 31, 2017
(Unaudited - see Notice to Reader)

	2017	2016
Assets		
Current		
Cash	40,908	122,517
Accounts receivable	110,278	6,256
	151,186	128,773
Liabilities		
Current		
Accounts payable and accruals	22,110	4,332
Deferred revenue	30,236	28,568
	52,346	32,900
Net Assets		
Unrestricted	98,840	95,873
	151,186	128,773

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

*For the year ended August 31, 2017
(Unaudited - see Notice to Reader)*

	2017	2016
Revenue		
Taxation Income	85,703	85,547
Special Events	35,487	-
Grants	15,700	26,140
Co-op Generated	12,760	7,773
Other Revenue	895	17,974
Interest	43	226
	150,588	137,660
Expenses		
Bad Debts	609	-
Beautification	16,484	17,109
Bookkeeping and Accounting Fees	4,820	3,060
Campaign Initiatives, Collateral, and Advertising Opportunities	8,017	28,051
Special Events	33,220	-
Chemainus Visitor Brochure and Racking	7,622	7,707
Contributions/Grant In Aid	6,700	9,500
Operating Costs - Office, Administrative, and Personnel	59,677	55,451
Regional Advertising and Tourist Guides	9,660	16,718
Website, Online, and Social Marketing	813	1,306
	147,622	138,902
Excess (deficiency) of revenues over expenses	2,966	(1,242)
Net assets, beginning of year	95,873	97,115
Net assets, end of year	98,839	95,873

Chemainus B.C. Business Improvement Association

Notes to the Financial Statements

*For the year ended August 31, 2017
(Unaudited - see Notice to Reader)*

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, 2018.