

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

*August 31, 2019*  
*(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, 2019 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

November 4, 2019

*MNP* **LLP**

Chartered Professional Accountants

# Chemainus B.C. Business Improvement Association

## Statement of Financial Position

As at August 31, 2019  
(Unaudited - see Notice to Reader)

	2019	2018
<b>Assets</b>		
<b>Current</b>		
Cash	164,098	133,087
Accounts receivable	5,900	7,526
Prepaid expenses	294	349
	<b>170,292</b>	140,962
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	2,221	2,761
Deferred revenue (Note 2)	36,283	34,530
	<b>38,504</b>	37,291
<b>Net Assets</b>		
Unrestricted	131,788	103,671
	<b>170,292</b>	140,962

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

*For the year ended August 31, 2019  
(Unaudited - see Notice to Reader)*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>		
Taxation income	<b>107,095</b>	102,631
Grants	<b>18,375</b>	22,400
Co-op generated	<b>6,445</b>	5,832
Other revenue	<b>1,273</b>	633
Interest	<b>533</b>	327
	<b>133,721</b>	131,823
<b>Expenses</b>		
Bad debts	<b>365</b>	3,559
Beautification	<b>18,013</b>	16,926
Bookkeeping and accounting fees	<b>4,911</b>	6,338
Campaign initiatives, collateral, and advertising opportunities	<b>12,601</b>	12,819
Chemainus visitor brochure and racking	-	9,332
Contributions/grant in aid	<b>2,600</b>	5,323
Operating costs - office, administrative, and personnel	<b>43,614</b>	58,808
Regional advertising and tourist guides	<b>20,506</b>	12,646
Special events	<b>1,961</b>	1,135
Website, online, and social marketing	<b>1,032</b>	106
	<b>105,603</b>	126,992
<b>Excess of revenues over expenses</b>	<b>28,118</b>	4,831
<b>Net assets, beginning of year</b>	<b>103,671</b>	98,840
<b>Net assets, end of year</b>	<b>131,789</b>	103,671

# Chemainus B.C. Business Improvement Association

## Notes to the Financial Statements

*For the year ended August 31, 2019  
(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.