

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

*August 31, 2021*  
*(Unaudited - see 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, 2021 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

February 9, 2022

A stylized, handwritten-style logo for MNP LLP, with the letters 'MNP' in a large, bold, black font, and 'LLP' in a smaller, black font to the right.

Chartered Professional Accountants

# Chemainus B.C. Business Improvement Association

## Statement of Financial Position

As at August 31, 2021  
(Unaudited - see Notice to Reader)

	2021	2020
<b>Assets</b>		
<b>Current</b>		
Cash	199,220	207,274
Accounts receivable	9,928	9,761
Prepaid expenses	-	280
	209,148	217,315
<b>Capital assets</b>	1,102	-
	210,250	217,315
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	17,985	11,939
Deferred revenue (Note 2)	37,853	38,841
	55,838	50,780
<b>Net Assets</b>		
Unrestricted	154,412	166,535
	210,250	217,315

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

*For the year ended August 31, 2021  
(Unaudited - see Notice to Reader)*

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Taxation income	114,547	113,964
Grants	25,589	21,700
Other revenue	1,074	2,686
Co-op generated	878	13,285
Interest	81	501
	<b>142,169</b>	152,136
<b>Expenses</b>		
Amortization	418	-
Beautification	22,456	20,796
Bookkeeping and accounting fees	5,653	4,674
Campaign initiatives, collateral, and advertising	26,340	19,259
Contributions/grant in aid	2,711	2,200
Operating costs - office, administrative and personnel	67,013	58,266
Outdoor advertising	12,185	3,341
Regional advertising	15,385	7,583
Special events	-	250
Website, online, and social marketing	2,131	1,020
	<b>154,292</b>	117,389
<b>Excess (deficiency) of revenue over expenses</b>	<b>(12,123)</b>	34,747
<b>Net assets, beginning of year</b>	<b>166,535</b>	131,788
	<b>154,412</b>	166,535

# Chemainus B.C. Business Improvement Association

## Notes to the Financial Statements

*For the year ended August 31, 2021  
(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 three years, which will cease on May 1, 2024.