

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

*August 31, 2020*  
*(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, 2020 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 2, 2021



Chartered Professional Accountants

# Chemainus B.C. Business Improvement Association

## Statement of Financial Position

As at August 31, 2020  
(Unaudited - see Notice to Reader)

---

	2020	2019
<b>Assets</b>		
<b>Current</b>		
Cash	207,274	164,098
Accounts receivable	9,761	5,900
Prepaid expenses	280	294
	<b>217,315</b>	170,292
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	11,939	2,221
Deferred revenue (Note 2)	38,841	36,283
	<b>50,780</b>	38,504
<b>Net Assets</b>		
Unrestricted	166,535	131,788
	<b>217,315</b>	170,292

---

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

*For the year ended August 31, 2020  
(Unaudited - see Notice to Reader)*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Taxation income	113,964	107,095
Grants	21,700	18,375
Co-op generated	13,285	6,445
Other revenue	2,686	1,273
Interest	501	533
	<b>152,136</b>	<b>133,721</b>
<b>Expenses</b>		
Bad debts	-	365
Beautification	20,796	18,013
Bookkeeping and accounting fees	4,674	4,911
Campaign initiatives, collateral, and advertising	19,259	12,601
Contributions/grant in aid	2,200	2,600
Operating costs - office, administrative, and personnel	58,266	43,614
Regional advertising and tourist guides	10,924	20,506
Special events	250	1,961
Website, online, and social marketing	1,020	1,032
	<b>117,389</b>	<b>105,603</b>
<b>Excess of revenue over expenses</b>	<b>34,747</b>	<b>28,118</b>
<b>Net assets, beginning of year</b>	<b>131,788</b>	<b>103,670</b>
<b>Net assets, end of year</b>	<b>166,535</b>	<b>131,788</b>

# Chemainus B.C. Business Improvement Association

## Notes to the Financial Statements

*For the year ended August 31, 2020  
(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 three years, which will cease on August 31, 2021.