

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

*August 31, 2015*  
*(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, 2015 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

October 27, 2015

*MNP* LLP

Chartered Professional Accountants

# Chemainus B.C. Business Improvement Association

## Statement of Financial Position

As at August 31, 2015  
(Unaudited - see Notice to Reader)

	2015	2014
<b>Assets</b>		
<b>Current</b>		
Cash <i>Not cash flow, this would be if all deposits cleared.</i>	114,620	161,126
Accounts receivable <i>GST rebate plus a co-op outstanding invoices</i>	12,406	7,782
	<b>127,026</b>	168,908
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals <i>MNP reserves this as a liability for the work they are doing on this notice to reader</i>	1,500	17,447
Deferred revenue <i>Revenue compiled over the years, not recognized in budget</i>	28,411	38,574
	<b>29,911</b>	56,021
<b>Net Assets</b>		
Unrestricted	97,115	112,887
<i>This is the accumulation of surplus and net loss, combined and recognized during lifespan</i>	<b>127,026</b>	168,908

*Listing of other expenses  
plus summary 2014 pay out.*



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

*For the year ended August 31, 2015  
(Unaudited - see Notice to Reader)*

	2015	2014
<b>Revenue</b>		
Taxation income <i>Based on the allotment time - \$38,000 from last year on page 3, and the 8 months of this year meaning lower then budget</i>	<b>95,397</b>	106,433
Co-op generated <i>Difference due to the billboard co-op</i>	<b>4,294</b>	8,099
Grants	<b>24,500</b>	18,300
Interest	<b>656</b>	915
Other revenue	<b>574</b>	-
	<b>125,421</b>	133,747
<b>Expenses</b>		
Ambassador programs	<b>5,285</b>	4,000
Beautification materials	<b>22,009</b>	19,948
Campaign initiatives, events & other opportunities	<b>15,599</b>	-
Chemainus visitor brochure	<b>9,601</b>	11,905
Contributions/grant in aid	<b>11,611</b>	4,656
Office and administrative costs	<b>9,521</b>	5,760
Personnel	<b>30,863</b>	31,323
Professional fees	<b>2,709</b>	2,100
Regional and local advertising	<b>19,780</b>	14,675
Website, online and outreach marketing	<b>2,839</b>	35,650
Branding spill over	<b>11,375</b>	-
	<b>141,192</b>	130,017
<b>Excess (deficiency) of revenues over expenses</b>	<b>(15,771)</b>	3,730
<b>Net assets, beginning of year</b>	<b>112,886</b>	109,156
<b>Net assets, end of year</b> <i>Running tally from this year to last of what we have the potential to spend, does not relate to cash</i>	<b>97,115</b>	112,886

# Chemainus B.C. Business Improvement Association

## Notes to the Financial Statements

*For the year ended August 31, 2015  
(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, 2018.