

Chemainus B.C. Business Improvement Association
Financial Statements

August 31, 2016
(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, 2016 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 18, 2017

MNP LLP

Chartered Professional Accountants

Chemainus B.C. Business Improvement Association
Statement of Financial Position

As at August 31, 2016
(Unaudited - see Notice to Reader)

	2016	2015
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Assets		
Current		
Cash	122,517	114,620
Accounts receivable	6,256	12,406
	<hr/>	<hr/>
	128,773	127,026
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Liabilities		
Current		
Accounts payable and accruals	4,332	1,500
Deferred revenue	28,568	28,411
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	32,900	29,911
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Net Assets		
Unrestricted	95,873	97,115
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	128,773	127,026
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Chemainus B.C. Business Improvement Association Statement of Operations and Changes in Net Assets

*For the year ended August 31, 2016
(Unaudited - see Notice to Reader)*

	2016	2015
Revenue		
Taxation income	85,547	95,397
Grants	26,140	24,500
Other revenue	17,974	574
Co-op generated	7,773	4,294
Interest	226	656
	137,660	125,421
Expenses		
Ambassador programs	-	5,285
Beautification materials	17,109	22,009
Campaign initiatives, events & other opportunities	28,051	15,599
Chemainus visitor brochure	7,707	9,601
Contributions/grant in aid	9,500	11,611
Office and administrative costs	1,893	9,521
Personnel - Salaries and Benefits	52,267	30,863
Professional fees	3,060	2,709
Regional and local advertising	18,009	19,780
Website, online and outreach marketing	1,306	2,839
Branding spill over	-	11,375
	138,902	141,192
Deficiency of revenues over expenses	(1,242)	(15,771)
Net assets, beginning of year	97,115	112,886
Net assets, end of year	95,873	97,115

Chemainus B.C. Business Improvement Association

Notes to the Financial Statements

*For the year ended August 31, 2016
(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.