

THETIS ISLAND COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2013

UNAUDITED - SEE NOTICE TO READER



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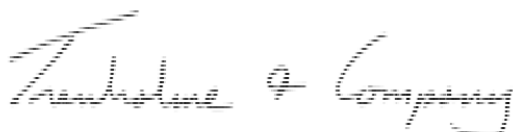
**denotes incorporated professional*

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Thetis Island Community Association as at December 31, 2013 and the statements of income and fund balances 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.



Chartered Accountants LLP

Victoria, British Columbia
April 8, 2014

THETIS ISLAND COMMUNITY ASSOCIATION**Balance Sheet****December 31, 2013**

	2013	2012
OPERATING FUND		
Assets		
Cash	\$ 6,054	\$ 9,255
Term deposits	26,067	40,558
Accounts receivable	4,145	2,001
Merchandise inventory	-	2,340
Prepaid expenses	1,031	960
	\$ 37,297	\$ 55,114
Liabilities and Fund balance		
Accounts payable and accrued liabilities	\$ 4,996	\$ 3,343
Due to Library fund	2,552	2,510
Due to Garden fund	1,383	1,651
Due to Property & Equipment fund	-	20,510
Fund balance	28,366	27,100
	\$ 37,297	\$ 55,114
PROPERTY AND EQUIPMENT FUND		
Assets		
Land	\$ 50,000	\$ 50,000
Building and other equipment	214,269	211,984
Outdoor improvements	63,208	41,406
Due from Operating fund	-	20,510
	\$ 327,477	\$ 323,900
Liabilities and Fund balance		
Fund balance	\$ 327,477	\$ 323,900
LIBRARY FUND		
Assets		
Due from Operating fund	\$ 2,552	\$ 2,510
Liabilities and Fund balance		
Fund balance	\$ 2,552	\$ 2,510
GARDEN FUND		
Assets		
Due from Operating fund	\$ 1,383	\$ 1,651
Liabilities and Fund balance		
Fund balance	\$ 1,383	\$ 1,651

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION**Statement of Fund Balances****Year ended December 31, 2013**

	2013	2012
OPERATING FUND		
Balance, beginning of period	\$ 27,100	\$ 28,415
Excess (deficiency) of revenues over expenses	2,682	6,213
Appropriation from (to) the Property and Equipment fund	(1,416)	(7,291)
Appropriation to the Library fund	-	(200)
Appropriation to the Garden fund	-	(37)
Balance, end of period	\$ 28,366	\$ 27,100
PROPERTY AND EQUIPMENT FUND		
Balance, beginning of period	\$ 323,900	\$ 296,099
Excess of receipts over expenses	2,161	20,510
Appropriation from and investment in capital assets	1,416	7,291
Balance, end of period	\$ 327,477	\$ 323,900
LIBRARY FUND		
Balance, beginning of period	\$ 2,510	\$ 3,712
Excess of revenues over expenses	42	(1,402)
Appropriation from the Operating Fund	-	200
Balance, end of period	\$ 2,552	\$ 2,510
GARDEN FUND		
Balance, beginning of period	\$ 1,651	\$ 359
Excess of revenues over expenses	(268)	1,255
Appropriation from the Operating fund	-	37
Balance, end of period	\$ 1,383	\$ 1,651

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION**Income Statement****Year ended December 31, 2013**

	2013	2012
OPERATING FUND		
REVENUES		
Membership dues	\$ 16,077	\$ 15,888
Quarterly newsletter	5,440	5,402
Marketable merchandise	430	356
Fundraising	7,554	4,609
Hall rentals and user contributions	4,766	2,196
Thetis Island Community Fund	-	4,000
Donations and government funding	1,595	1,601
Miscellaneous other revenues	105	75
Interest	589	328
	36,556	34,455
EXPENSES		
Repairs and maintenance	11,675	9,015
Office and sundry	7,590	4,429
Insurance	4,052	3,921
Telephone and utilities	4,954	4,685
Printing	1,956	2,132
Accounting and legal	2,125	2,140
Fundraising	1,522	1,920
	33,874	28,242
Excess of revenues over expenses	\$ 2,682	\$ 6,213

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION**Income Statement****Year ended December 31, 2013**

	2013	2012
PROPERTY AND EQUIPMENT FUND		
REVENUES		
Government funding	\$ -	\$ 24,950
Donation of property - Thetis Island Community Fund	2,161	-
EXPENSES		
Grant purchases	-	4,440
Excess of revenues over expenses	\$ 2,161	\$ 20,510
LIBRARY FUND		
REVENUES		
Library fundraising and donations	\$ 1,865	\$ 2,210
EXPENSES		
Library purchases and miscellaneous	1,823	3,612
Excess (deficiency) of revenues over expenses	\$ 42	\$ (1,402)
GARDEN FUND		
REVENUES		
Garden fundraising and donations	\$ -	\$ 1,255
EXPENSES		
Maintenance	268	-
(Deficiency) excess of revenues over expenses	\$ (268)	\$ 1,255

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION

Notes to the Financial Statements

December 31, 2013

1. Purpose of the Organization

The Thetis Island Community Association was established to maintain and make available facilities for the use and enjoyment of all residents of the Thetis Island community, including: community hall, sports and picnic facilities.

2. Summary of significant accounting policies

Basis of presentation

Revenue and expenditures are reported on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized as they become available and are measurable. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Expenditures are recognized as they are incurred upon receipt of goods and services.

Contributed services

Volunteers have contributed significant time to assist the Association in carrying out its programs and activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization has not been recorded to date.

Statement of cash flows

A statement of cash flows has not been presented as it would not provide additional meaningful information.

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