

THETIS ISLAND COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2014

UNAUDITED - SEE NOTICE TO READER





TRENHOLME & COMPANY

CHARTERED ACCOUNTANTS LLP

Andrew M. Jackson CPA, FCA* Larry D. Eade CPA, CA* Tim P. Jackson CPA, CA* David H. Pickstone CPA, CA*
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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, 2014 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 2, 2015

THETIS ISLAND COMMUNITY ASSOCIATION**Balance Sheet****December 31, 2014**

	2014	2013
OPERATING FUND		
Assets		
Chequing account	\$ 7,116	\$ 6,054
Term deposits and savings account	26,722	26,067
Accounts receivable	2,600	4,145
Prepaid expenses	1,076	1,031
	\$ 37,514	\$ 37,297
Liabilities and Fund balance		
Accounts payable and accrued liabilities	\$ 2,279	\$ 4,996
Due to Library fund	3,605	2,552
Due to Garden fund	642	1,383
Due to Soup's on Fund	735	-
Fund balance	30,253	28,366
	\$ 37,514	\$ 37,297
PROPERTY AND EQUIPMENT FUND		
Assets		
Land	\$ 50,000	\$ 50,000
Building and other equipment	217,839	214,269
Outdoor improvements	63,208	63,208
	\$ 331,047	\$ 327,477
Liabilities and Fund balance		
Fund balance	\$ 331,047	\$ 327,477
LIBRARY FUND		
Assets		
Due from Operating fund	\$ 3,605	\$ 2,552
Liabilities and Fund balance		
Fund balance	\$ 3,605	\$ 2,552

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION**Balance Sheet (continued)****December 31, 2014**

	2014	2013
GARDEN FUND		
Assets		
Due from Operating fund	\$ 642	\$ 1,383
Liabilities and Fund balance		
Fund balance	\$ 642	\$ 1,383
SOUP'S ON FUND		
Assets		
Due from Operating fund	\$ 735	\$ -
Liabilities and Fund balance		
Fund balance	\$ 735	\$ -

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION**Statement of Fund Balances****Year ended December 31, 2014**

	2014	2013
OPERATING FUND		
Balance, beginning of period	\$ 28,366	\$ 27,100
Excess (deficiency) of revenues over expenses	2,628	2,682
Appropriation from (to) the Property and Equipment fund	-	(1,416)
Appropriation from (to) the Garden fund	(741)	-
Balance, end of period	\$ 30,253	\$ 28,366

PROPERTY AND EQUIPMENT FUND

Balance, beginning of period	\$ 327,477	\$ 323,900
Excess of receipts over expenses	-	2,161
Appropriation from and investment in capital assets	3,570	1,416
Balance, end of period	\$ 331,047	\$ 327,477

LIBRARY FUND

Balance, beginning of period	\$ 2,552	\$ 2,510
Excess of revenues over expenses	1,053	42
Appropriation from the Operating Fund	-	-
Balance, end of period	\$ 3,605	\$ 2,552

GARDEN FUND

Balance, beginning of period	\$ 1,383	\$ 1,651
Excess of revenues over expenses	(741)	(268)
Balance, end of period	\$ 642	\$ 1,383

SOUP'S ON FUND

Balance, beginning of period	-	-
Excess of revenues over expenses	3,517	-
Appropriation to the Property and Equipment fund	(2,782)	-
Balance, end of period	\$ 735	\$ -

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION**Income Statement****Year ended December 31, 2014**

	2014	2013
OPERATING FUND		
REVENUES		
Membership dues	\$ 15,823	\$ 16,077
Quarterly newsletter	6,110	5,440
Marketable merchandise	962	430
Fundraising	11,108	7,554
Hall rentals and user contributions	3,103	4,766
Thetis Island Community Fund	389	-
Donations and government funding	1,803	1,595
Miscellaneous other revenues	179	105
Interest	665	589
	40,142	36,556
EXPENSES		
Repairs and maintenance	16,638	11,675
Office and sundry	4,702	7,590
Insurance	4,358	4,052
Telephone and utilities	4,552	4,954
Printing	1,988	1,956
Accounting and legal	2,250	2,125
Fundraising	3,026	1,522
	37,514	33,874
Excess of revenues over expenses	\$ 2,628	\$ 2,682

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION**Income Statement****Year ended December 31, 2014**

	2014	2013
PROPERTY AND EQUIPMENT FUND		
REVENUES		
Donation of property - Thetis Island Community Fund	-	2,161
Excess of revenues over expenses	\$ -	\$ 2,161
LIBRARY FUND		
REVENUES		
Library fundraising and donations	\$ 3,206	\$ 1,865
EXPENSES		
Library purchases and miscellaneous	2,153	1,823
Excess of revenues over expenses	\$ 1,053	\$ 42
GARDEN FUND		
REVENUES		
Garden fundraising and donations	\$ -	\$ -
EXPENSES		
Maintenance	741	268
Expenses in excess of revenues	\$ (741)	\$ (268)
SOUP'S ON FUND		
REVENUES		
Soup's On fundraising and donations	\$ 3,517	\$ -
EXPENSES		
Soup's On disbursements	-	-
Excess of revenues over expenses	\$ 3,517	\$ -

(see accompanying notes)

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THETIS ISLAND COMMUNITY ASSOCIATION

Notes to the Financial Statements

December 31, 2014

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.

(see accompanying notes)

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