

**THETIS ISLAND COMMUNITY ASSOCIATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2015**

**UNAUDITED - SEE NOTICE TO READER**





**TRENHOLME & COMPANY**  
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Andrew M. Jackson FCPA, 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, 2015 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 Professional Accountants LLP

Victoria, British Columbia  
March 15, 2016

**THETIS ISLAND COMMUNITY ASSOCIATION****Balance Sheet****December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>OPERATING FUND</b>		
<b>Assets</b>		
Chequing account	\$ 4,330	\$ 7,116
Term deposits and savings account	42,000	26,722
Accounts receivable	3,325	2,600
Prepaid expenses	1,140	1,076
	<b>\$ 50,795</b>	<b>\$ 37,514</b>
<b>Liabilities and Fund balance</b>		
Accounts payable and accrued liabilities	\$ 2,926	\$ 2,279
Due to Library fund	2,665	3,605
Due to Garden fund	249	642
Due to Soup's on Fund	2,439	735
Fund balance	42,516	30,253
	<b>\$ 50,795</b>	<b>\$ 37,514</b>
<b>PROPERTY AND EQUIPMENT FUND</b>		
<b>Assets</b>		
Land	\$ 50,000	\$ 50,000
Building and other equipment	218,993	217,839
Outdoor improvements	63,208	63,208
	<b>\$ 332,201</b>	<b>\$ 331,047</b>
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 332,201	\$ 331,047
<b>LIBRARY FUND</b>		
<b>Assets</b>		
Due from Operating fund	\$ 2,665	\$ 3,605
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 2,665	\$ 3,605

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION****Balance Sheet (continued)****December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>GARDEN FUND</b>		
<b>Assets</b>		
Due from Operating fund	\$ 249	\$ 642
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 249	\$ 642
<b>SOUP'S ON FUND</b>		
<b>Assets</b>		
Due from Operating fund	\$ 2,439	\$ 735
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 2,439	\$ 735

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION****Statement of Fund Balances****Year ended December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>OPERATING FUND</b>		
Balance, beginning of period	\$ 30,253	\$ 28,366
Excess (deficiency) of revenues over expenses	13,417	2,628
Appropriation from (to) the Property and Equipment fund	(1,154)	-
Appropriation from (to) the Garden fund	-	(741)
Balance, end of period	\$ 42,516	\$ 30,253
<b>PROPERTY AND EQUIPMENT FUND</b>		
Balance, beginning of period	\$ 331,047	\$ 327,477
Appropriation from and investment in capital assets	1,154	3,570
Balance, end of period	\$ 332,201	\$ 331,047
<b>LIBRARY FUND</b>		
Balance, beginning of period	\$ 3,605	\$ 2,552
Excess of revenues over expenses	(940)	1,053
Appropriation from the Operating Fund	-	-
Balance, end of period	\$ 2,665	\$ 3,605
<b>GARDEN FUND</b>		
Balance, beginning of period	\$ 642	\$ 1,383
Excess of revenues over expenses	(384)	(741)
Balance, end of period	\$ 258	\$ 642
<b>SOUP'S ON FUND</b>		
Balance, beginning of period	735	-
Excess of revenues over expenses	1,704	3,517
Appropriation to the Property and Equipment fund	-	(2,782)
Balance, end of period	\$ 2,439	\$ 735

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION****Income Statement****Year ended December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>OPERATING FUND</b>		
<b>REVENUES</b>		
Membership dues	\$ 15,839	\$ 15,823
Quarterly newsletter	5,152	6,110
Marketable merchandise	810	962
Fundraising	15,333	11,108
Hall rentals and user contributions	4,994	3,103
Thetis Island Community Fund	-	389
Donations and government funding	828	1,803
Miscellaneous other revenues	-	179
Interest	857	665
	<b>43,813</b>	<b>40,142</b>
<b>EXPENSES</b>		
Repairs and maintenance	9,965	16,638
Office and sundry	4,648	4,702
Insurance	4,339	4,358
Telephone and utilities	4,417	4,552
Printing	1,708	1,988
Accounting and legal	2,409	2,250
Fundraising	2,910	3,026
	<b>30,396</b>	<b>37,514</b>
<b>Excess of revenues over expenses</b>	<b>\$ 13,417</b>	<b>\$ 2,628</b>

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION****Income Statement****Year ended December 31, 2015**

	<b>2015</b>	<b>2014</b>
<b>PROPERTY AND EQUIPMENT FUND</b>		
<b>Excess of revenues over expenses</b>	\$ -	\$ -
<b>LIBRARY FUND</b>		
<b>REVENUES</b>		
Library fundraising and donations	\$ 1,857	\$ 3,206
<b>EXPENSES</b>		
Library purchases and miscellaneous	2,797	2,153
<b>(Deficiency) excess of revenues over expenses</b>	\$ (940)	\$ 1,053
<b>GARDEN FUND</b>		
<b>REVENUES</b>		
Garden fundraising and donations	\$ -	\$ -
<b>EXPENSES</b>		
Maintenance	393	741
<b>Expenses in excess of revenues</b>	\$ (393)	\$ (741)
<b>SOUP'S ON FUND</b>		
<b>REVENUES</b>		
Soup's On fundraising and donations	\$ 3,241	\$ 3,517
<b>EXPENSES</b>		
Soup's On disbursements	1,537	-
<b>Excess of revenues over expenses</b>	\$ 1,704	\$ 3,517

(see accompanying notes)

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# **THETIS ISLAND COMMUNITY ASSOCIATION**

## **Notes to the Financial Statements**

**December 31, 2015**

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### **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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