

**THETIS ISLAND COMMUNITY ASSOCIATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

**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\*  
Willow L. Rupert CPA, CA\*   Brett A. Jackson CPA, CA\*

*\* 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, 2016 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 22, 2017

**THETIS ISLAND COMMUNITY ASSOCIATION****Balance Sheet****December 31, 2016**

	<b>2016</b>	<b>2015</b>
<b>OPERATING FUND</b>		
<b>Assets</b>		
Chequing account	\$ 116,285	\$ 4,330
Term deposits and savings account	77,520	42,000
Accounts receivable	915	3,325
Prepaid expenses	643	1,140
	<b>\$ 195,363</b>	<b>\$ 50,795</b>
<b>Liabilities and Fund balance</b>		
Accounts payable and accrued liabilities	\$ 2,863	\$ 2,926
Due to Library fund	12,100	2,665
Due to Garden fund	-	249
Due to Soup's On Fund	4,882	2,439
Due to Hall Expansion Fund	130,000	-
Fund balance	45,518	42,516
	<b>\$ 195,363</b>	<b>\$ 50,795</b>
<b>PROPERTY AND EQUIPMENT FUND</b>		
<b>Assets</b>		
Land	\$ 50,000	\$ 50,000
Building and other equipment	227,357	218,993
Outdoor improvements	70,621	63,208
	<b>\$ 347,977</b>	<b>\$ 332,201</b>
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 347,977	\$ 332,201
<b>LIBRARY FUND</b>		
<b>Assets</b>		
Due from Operating fund	\$ 12,100	\$ 2,665
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 12,100	\$ 2,665

(see accompanying notes)

**UNAUDITED - SEE NOTICE TO READER**

**THETIS ISLAND COMMUNITY ASSOCIATION****Balance Sheet (continued)****December 31, 2016**

	<b>2016</b>	<b>2015</b>
<b>GARDEN FUND</b>		
<b>Assets</b>		
Due from Operating fund	\$ -	\$ 249
<b>Liabilities and Fund balance</b>		
Fund balance	\$ -	\$ 249
<b>SOUP'S ON FUND</b>		
<b>Assets</b>		
Due from Operating fund	\$ 4,882	\$ 2,439
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 4,882	\$ 2,439
<b>HALL EXPANSION FUND</b>		
<b>Assets</b>		
Due from Operating fund	\$ 130,000	\$ -
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 130,000	\$ -

(see accompanying notes)

**UNAUDITED - SEE NOTICE TO READER**

**THETIS ISLAND COMMUNITY ASSOCIATION****Statement of Fund Balances****Year ended December 31, 2016**

	<b>2016</b>	<b>2015</b>
<b>OPERATING FUND</b>		
Balance, beginning of period	\$ 42,516	\$ 30,253
Excess (deficiency) of revenues over expenses	18,778	13,417
Appropriation from (to) the Property and Equipment fund	(15,776)	(1,154)
Balance, end of period	\$ 45,518	\$ 42,516
<b>PROPERTY AND EQUIPMENT FUND</b>		
Balance, beginning of period	332,201	\$ 331,047
Appropriation from and investment in capital assets	15,776	1,154
Balance, end of period	\$ 347,977	\$ 332,201
<b>LIBRARY FUND</b>		
Balance, beginning of period	\$ 2,665	\$ 3,605
Excess of revenues over expenses	9,435	(940)
Appropriation from the Operating Fund	-	-
Balance, end of period	\$ 12,100	\$ 2,665
<b>GARDEN FUND</b>		
Balance, beginning of period	\$ 258	\$ 642
Excess of revenues over expenses	(258)	(384)
Balance, end of period	\$ -	\$ 258
<b>SOUP'S ON FUND</b>		
Balance, beginning of period	2,439	735
Excess of revenues over expenses	2,442	1,704
Appropriation from the Operating Fund	-	-
Balance, end of period	\$ 4,882	\$ 2,439
<b>HALL EXPANSION FUND</b>		
Balance, beginning of period	-	-
Excess of revenues over expenses	130,000	-
Appropriation from the Operating fund	-	-
Balance, end of period	\$ 130,000	\$ -

(see accompanying notes)

**UNAUDITED - SEE NOTICE TO READER**

**THETIS ISLAND COMMUNITY ASSOCIATION****Income Statement****Year ended December 31, 2016**

	<b>2016</b>	<b>2015</b>
<b>OPERATING FUND</b>		
<b>REVENUES</b>		
Membership dues	\$ 16,080	\$ 15,839
Fundraising	10,060	15,333
Donations	8,499	828
Government funding	8,311	-
Hall rentals and user contributions	4,356	4,994
Quarterly newsletter	4,175	5,152
Interest	521	857
Miscellaneous other revenues	30	-
Marketable merchandise	-	810
	<b>52,032</b>	<b>43,813</b>
<b>EXPENSES</b>		
Repairs and maintenance	13,774	9,965
Office and sundry	5,085	4,648
Telephone and utilities	4,737	4,417
Insurance	3,598	4,339
Accounting and legal	2,460	2,409
Printing	1,829	1,708
Fundraising	1,771	2,910
	<b>33,254</b>	<b>30,396</b>
<b>Excess of revenues over expenses</b>	<b>\$ 18,778</b>	<b>\$ 13,417</b>

(see accompanying notes)

**UNAUDITED - SEE NOTICE TO READER**

**THETIS ISLAND COMMUNITY ASSOCIATION****Income Statement****Year ended December 31, 2016**

	<b>2016</b>	<b>2015</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	\$ 11,870	\$ 1,857
<b>EXPENSES</b>		
Library purchases and miscellaneous	2,435	2,797
<b>Excess (deficiency) of revenues over expenses</b>	\$ 9,435	\$ (940)
<b>GARDEN FUND</b>		
<b>REVENUES</b>		
Garden fundraising and donations	\$ -	\$ -
<b>EXPENSES</b>		
Maintenance	249	384
<b>Expenses in excess of revenues</b>	\$ (249)	\$ (384)
<b>SOUP'S ON FUND</b>		
<b>REVENUES</b>		
Soup's On fundraising and donations	\$ 3,598	\$ 3,241
<b>EXPENSES</b>		
Soup's On disbursements	1,156	1,537
<b>Excess of revenues over expenses</b>	\$ 2,442	\$ 1,704
<b>HALL EXPANSION FUND</b>		
<b>REVENUES</b>		
Hall expansion funding and donations	130,000	-
<b>Excess of revenues over expenses</b>	\$ 130,000	\$ -

(see accompanying notes)

**UNAUDITED - SEE NOTICE TO READER**

# **THETIS ISLAND COMMUNITY ASSOCIATION**

## **Notes to the Financial Statements**

**December 31, 2016**

---

### **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)

**UNAUDITED - SEE NOTICE TO READER**

