

THETIS ISLAND COMMUNITY ASSOCIATION
Financial Statements
Year Ended December 31, 2017
(Unaudited - See Notice To Reader)

THETIS ISLAND COMMUNITY ASSOCIATION

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Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

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*A Professional Corporation

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, 2017 and the statements of income 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.

Duncan, British Columbia
March 26, 2018

CHARTERED PROFESSIONAL
ACCOUNTANTS

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THETIS ISLAND COMMUNITY ASSOCIATION

Balance Sheet

December 31, 2017

(Unaudited - See Notice To Reader)

	Operating Fund	Property and Equipment Fund	Library Fund	Soup's on Fund	Hall Expansion Fund	2017	2016
ASSETS							
CURRENT							
Cash	\$ 19,439	\$ -	\$ -	\$ -	\$ -	\$ 19,439	\$ 116,285
Term deposits	484,668	-	-	-	-	484,668	77,520
Accounts receivable	1,308	-	-	-	-	1,308	915
Prepaid expenses	645	-	-	-	-	645	643
Due from related parties	-	-	12,202	6,514	431,044	449,760	146,982
	506,060	-	12,202	6,514	431,044	955,820	342,345
PLANT AND EQUIPMENT	-	353,977	-	-	-	353,977	347,977
	\$ 506,060	\$ 353,977	\$ 12,202	\$ 6,514	\$ 431,044	\$ 1,309,797	\$ 690,322
LIABILITIES AND NET ASSETS							
CURRENT							
Accounts payable	\$ 9,827	\$ -	\$ -	\$ -	\$ -	\$ 9,827	\$ 2,863
Due to related parties	449,760	-	-	-	-	449,760	146,982
	459,587	-	-	-	-	459,587	149,845
NET ASSETS	46,473	353,977	12,202	6,514	431,044	850,210	540,477
	\$ 506,060	\$ 353,977	\$ 12,202	\$ 6,514	\$ 431,044	\$ 1,309,797	\$ 690,322

APPROVED BY  Director

The accompanying notes form an integral part of these financial statements

THETIS ISLAND COMMUNITY ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

	Operating Fund	Property and Equipment Fund	Library Fund	Soup's on Fund	Hall Expansion Fund	2017	2016
NET ASSETS - BEGINNING OF YEAR							
Excess of revenues over expenses	\$ 45,518	\$ 347,977	\$ 12,100	\$ 4,882	\$ 130,000	\$ 540,477	\$ 380,071
Capital purchases	6,955	-	102	1,632	301,044	309,733	160,406
	(6,000)	6,000	-	-	-	-	-
NET ASSETS - END OF YEAR	\$ 46,473	\$ 353,977	\$ 12,202	\$ 6,514	\$ 431,044	\$ 850,210	\$ 540,477

The accompanying notes form an integral part of these financial statements

THETIS ISLAND COMMUNITY ASSOCIATION

Statement of Income

Year Ended December 31, 2017

(Unaudited - See Notice To Reader)

	Operating Fund	Library Fund	Soup's on Fund	Hall Expansion Fund	2017	2016
REVENUES						
Memberships dues	\$ 15,845	\$ -	\$ -	\$ -	\$ 15,845	\$ 16,080
Fundraising	3,195	1,814	3,267	-	8,276	25,528
Donations	11,288	-	-	300,030	311,318	113,499
Community Fund	-	-	-	25,157	25,157	25,000
Government funding	-	-	-	-	-	8,311
Hall rentals and user contributions	3,970	-	-	170	4,140	4,356
Quarterly newsletter	3,720	-	-	-	3,720	4,175
Interest	746	-	-	1,266	2,012	521
Miscellaneous other revenues	-	-	-	-	-	30
	38,764	1,814	3,267	326,623	370,468	197,500
EXPENSES						
Insurance	2,961	-	-	-	2,961	3,598
Accounting and legal	2,532	-	-	-	2,532	2,460
Office and sundry	9,408	-	-	-	9,408	8,685
Program expenses	-	1,712	1,635	25,579	28,926	3,840
Repairs and maintenance	12,646	-	-	-	12,646	13,774
Telephone and utilities	4,262	-	-	-	4,262	4,737
	31,809	1,712	1,635	25,579	60,735	37,094
EXCESS OF REVENUES OVER EXPENSES	\$ 6,955	\$ 102	\$ 1,632	\$ 301,044	\$ 309,733	\$ 160,406

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

THETIS ISLAND COMMUNITY ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2017

Unaudited - See "NOTICE TO READER" dated March 21, 2018.

1. PURPOSE OF 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, revenue 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 reasonable 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.

Property and equipment

Property and equipment are stated at cost. Contributed capital assets are recorded at fair value at the date of contribution. Amortization has not been recorded to date.

The Company regularly reviews its property, plant and equipment to eliminate obsolete items. Government grants are treated as a reduction of property, plant and equipment cost.

Statement of Cash Flows

A Statement of Cash Flows has not been presented as it would not provide additional meaningful information.

3. RELATED PARTY TRANSACTIONS

The Association has hired Ravenscall Enterprises Ltd. for several maintenance projects during the year. This company is owned by one of the Directors. The Association has only paid for out of pocket expenses incurred by Ravenscall Enterprises Ltd. and all the labour supplied by the director has been donated. At December 31, 2017 there was no balance owing. Amounts paid to the related party totaled \$11,457 including applicable taxes in 2017 (2016 - \$9,377).
