

THETIS ISLAND COMMUNITY ASSOCIATION

Financial Statements

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

THETIS ISLAND COMMUNITY ASSOCIATION

Index to Financial Statements

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Changes in Net Assets	3
Statement of Income	4
Notes to Financial Statements	5



Alex E. Palmer, C.P.A., C.G.A.*
Tammy Leslie, C.P.A., C.G.A., C.A.*
Tavish Annis, C.P.A., C.G.A.*

*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, 2018 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.

Palmer Leslie

Duncan, British Columbia
March 18, 2019

CHARTERED PROFESSIONAL
ACCOUNTANTS

301-394 Duncan Street
Duncan, BC V9L 3W4

T | 250 748 1426
F | 250 748 2805

Toll Free | 1 800 818 5703
Email | info@plcpa.ca
Web | www.palmerleslie.ca

101-626 First Avenue, PO Box 1396
Ladysmith, BC V9G 1A9

T | 250 245 1429
F | 250 245 1421

THETIS ISLAND COMMUNITY ASSOCIATION

Balance Sheet

December 31, 2018

(Unaudited - See Notice To Reader)

	Operating Fund	Property and Equipment Fund	Library Fund	Soup's on Fund	Hall Expansion Fund	2018	2017
ASSETS							
CURRENT							
Cash	\$ 5,788	\$ -	\$ -	\$ -	\$ 3	\$ 5,791	\$ 19,439
Term deposits	1,009,689	-	-	-	-	1,009,689	484,668
Accounts receivable	1,415	-	-	-	1,654	3,069	1,308
Inventory	1,301	-	-	-	-	1,301	-
Prepaid expenses	660	-	-	-	-	660	645
Due from related parties	-	-	12,642	9,980	947,705	970,327	449,760
	1,018,853	12,642	12,642	9,980	949,362	1,990,837	955,820
PLANT AND EQUIPMENT	-	404,749	-	-	-	404,749	353,977
	\$ 1,018,853	\$ 404,749	\$ 12,642	\$ 9,980	\$ 949,362	\$ 2,395,586	\$ 1,309,797
LIABILITIES AND NET ASSETS							
CURRENT							
Accounts payable	\$ 2,821	\$ -	\$ -	\$ -	\$ -	\$ 2,821	\$ 9,827
Due to related parties	970,327	-	-	-	-	970,327	449,760
	973,148	-	-	-	-	973,148	459,587
NET ASSETS	45,705	404,749	12,642	9,980	949,362	1,422,438	850,210
	\$ 1,018,853	\$ 404,749	\$ 12,642	\$ 9,980	\$ 949,362	\$ 2,395,586	\$ 1,309,797

APPROVED BY

M. A. H. 20 Director

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

THETIS ISLAND COMMUNITY ASSOCIATION
Statement of Changes in Net Assets
Year Ended December 31, 2018
(Unaudited - See Notice To Reader)

	Operating Fund	Property and Equipment Fund	Library Fund	Soup's on Fund	Hall Expansion Fund	2018	2017
NET ASSETS - BEGINNING OF YEAR							
Excess of revenues over expenses	\$ 46,474	\$ 353,977	\$ 12,202	\$ 6,514	\$ 431,044	\$ 850,211	\$ 540,477
Capital purchases	(769)	-	440	3,466	569,090	572,227	309,734
	-	50,772	-	-	(50,772)	-	-
NET ASSETS - END OF YEAR	\$ 45,705	\$ 404,749	\$ 12,642	\$ 9,980	\$ 949,362	\$ 1,422,438	\$ 850,211

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

THETIS ISLAND COMMUNITY ASSOCIATION

Statement of Income

Year Ended December 31, 2018

(Unaudited - See Notice To Reader)

	Operating Fund	Library Fund	Soup's on Fund	Hall Expansion Fund	2018	2017
REVENUES						
Memberships dues	\$ 15,863	\$ -	\$ -	\$ -	\$ 15,863	\$ 15,845
Fundraising	826	2,201	3,940	21,830	28,797	8,276
Donations	684	-	-	313,148	313,832	311,318
Community Fund	-	-	-	49	49	25,157
Government funding	5,362	-	-	260,000	260,000	-
Hall rentals and user contributions	5,477	-	-	30	5,392	4,140
Quarterly newsletter	752	-	-	-	5,477	3,720
Interest	-	-	-	4,496	5,248	2,012
	28,964	2,201	3,940	599,553	634,658	370,468
EXPENSES						
Insurance	3,228	-	-	-	3,228	2,961
Accounting and legal	2,383	-	-	-	2,383	2,532
Office and sundry	13,590	-	-	721	14,311	9,408
Program expenses	-	1,761	474	29,742	31,977	28,926
Repairs and maintenance	6,435	-	-	-	6,435	12,646
Telephone and utilities	4,097	-	-	-	4,097	4,262
	29,733	1,761	474	30,463	62,431	60,735
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (769)	\$ 440	\$ 3,466	\$ 569,090	\$ 572,227	\$ 309,733

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, 2018

Unaudited - See "NOTICE TO READER" dated March 18, 2019.

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, 2018 there was no balance owing. Amounts paid to the related party totaled \$1,762 including applicable taxes in 2018 (2017 - \$11,457).
