

Chemainus B.C. Business Improvement Association
Compiled Financial Information
August 31, 2022

To the Board of Directors of Chemainus B.C. Business Improvement Association:

On the basis of information provided by management, we have compiled the statement of financial position as at August 31, 2022, and the statements of operations, changes in net assets, remeasurement gains and losses for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Nanaimo, British Columbia

June 14, 2023



Chartered Professional Accountants

Chemainus B.C. Business Improvement Association

Statement of Financial Position

As at August 31, 2022

	2022	2021
Assets		
Current		
Cash	169,282	199,220
Accounts receivable	79,423	9,928
	248,705	209,148
Capital assets	496	1,102
	249,201	210,250
Liabilities		
Current		
Accounts payable and accruals	25,577	17,985
Deferred revenue	44,685	37,853
	70,262	55,838
Net Assets		
Unrestricted	178,939	154,412
	249,201	210,250

Chemainus B.C. Business Improvement Association Statement of Operations and Changes in Net Assets

For the year ended August 31, 2022

	2022	2021
Revenue		
Taxation income	127,223	114,547
Special events	90,415	-
Grants	58,853	25,589
Co-op Generated	988	1,952
Interest	216	81
	277,695	142,169
Expenses		
Amortization	606	418
Bad debts	305	-
Beautification	21,852	22,456
Bookkeeping and accounting fees	7,211	5,653
Campaign initiatives, collateral, and advertising	24,212	26,340
Contributions/grant in aid	5,500	2,711
Operating costs - office, administrative, and personnel	82,153	67,013
Outdoor advertising	1,084	12,185
Regional advertising	14,883	15,385
Special events	94,478	-
Website, online, and social marketing	884	2,131
	253,168	154,292
Excess (deficiency) of revenue over expenses	24,527	(12,123)
Net assets, beginning of year	154,412	166,535
Net assets, end of year	178,939	154,412

Chemainus B.C. Business Improvement Association

Notes to the Compiled Financial Information

For the year ended August 31, 2022

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of Chemainus B.C. Business Improvement Association as at August 31, 2022 is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable less an allowance for doubtful accounts
- Property and equipment amortized over their useful life
- Accounts payable and accrued liabilities
- Unearned revenue
- Grants and assistance recognized as revenue in the period it relates

2. Incorporation

The Association was incorporated under the Society Act on January 14, 2009. The purpose of the Association is to conduct a business promotion scheme for downtown Chemainus through advertisement and promotion, beautification, special events and administration.

3. Deferred contributions

Deferred revenue comprises the portion of the municipal tax grant received which will cover expenses incurred subsequent to year end.

4. Funding

The Association has been approved for taxation funding for three years, which will cease on May 1, 2024.