

**THETIS ISLAND COMMUNITY ASSOCIATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2010**

**UNAUDITED - SEE NOTICE TO READER**

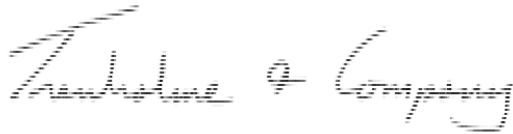


## **NOTICE TO READER**

On the basis of information provided by management, we have compiled the balance sheet of Thetis Island Community Association as at December 31, 2010 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 Accountants

Victoria, British Columbia  
March 2, 2011

**THETIS ISLAND COMMUNITY ASSOCIATION****Balance Sheet****December 31, 2010**

	<b>2010</b>	<b>2009</b>
<b>OPERATING FUND</b>		
<b>Assets</b>		
Cash	\$ 11,226	\$ 7,095
Term deposits	33,362	32,708
Accounts receivable	566	624
Merchandise inventory	4,014	4,106
Prepaid expenses	832	838
	<b>\$ 50,000</b>	<b>\$ 45,371</b>
<b>Liabilities and Fund balance</b>		
Accounts payable and accrued liabilities	\$ 3,050	\$ 2,601
Fund balance	46,950	42,770
	<b>\$ 50,000</b>	<b>\$ 45,371</b>
<b>PROPERTY AND EQUIPMENT FUND</b>		
<b>Assets</b>		
Land	\$ 50,000	\$ 50,000
Building and other equipment	191,278	191,278
Playing surface and playground equipment	41,406	41,406
	<b>\$ 282,684</b>	<b>\$ 282,684</b>
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 282,684	\$ 282,684

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION**

**Statement of Fund Balances**

**Year ended December 31, 2010**

	<b>2010</b>	<b>2009</b>
<b>OPERATING FUND</b>		
Balance, beginning of period	\$ 42,770	\$ 52,460
Excess of revenues over expenses	4,180	713
Appropriation to the Property and Equipment fund	-	(10,403)
Balance, end of period	\$ 46,950	\$ 42,770
<b>PROPERTY AND EQUIPMENT FUND</b>		
Balance, beginning of period	\$ 282,684	\$ 272,281
Investment in capital assets	-	10,403
Balance, end of period	\$ 282,684	\$ 282,684

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION****Income Statement****Year ended December 31, 2010**

	<b>2010</b>	<b>2009</b>
<b>OPERATING FUND</b>		
<b>REVENUES</b>		
Membership dues	\$ 12,658	\$ 12,904
Quarterly newsletter	4,601	3,486
Marketable merchandise	4,363	1,293
Fundraising	4,318	2,690
Hall rental income	1,035	1,020
Donations	3,297	2,541
Miscellaneous other revenues	853	1,540
Interest	655	867
	<b>31,780</b>	<b>26,341</b>
<b>EXPENSES</b>		
Repairs and maintenance	6,508	5,524
Office and sundry	7,266	5,917
Insurance	3,434	3,403
Telephone and utilities	3,177	3,907
Printing	3,452	3,999
Accounting and legal	1,871	1,845
Fundraising	1,892	1,033
	<b>27,600</b>	<b>25,628</b>
<b>Excess of revenues over expenses</b>	<b>\$ 4,180</b>	<b>\$ 713</b>

(see accompanying notes)

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# THETIS ISLAND COMMUNITY ASSOCIATION

## Notes to the Financial Statements

December 31, 2010

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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.

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