

**THETIS ISLAND COMMUNITY ASSOCIATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2009**

**UNAUDITED - SEE NOTICE TO READER**

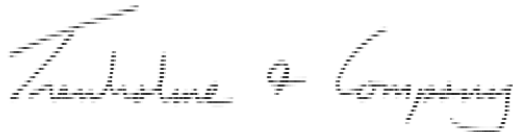


### **NOTICE TO READER**

On the basis of information provided by management, we have compiled the balance sheet of Thetis Island Community Association as at December 31, 2009 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 29, 2010

**THETIS ISLAND COMMUNITY ASSOCIATION****Balance Sheet****December 31, 2009**

	<b>2009</b>	<b>2008</b>
<b>OPERATING FUND</b>		
<b>Assets</b>		
Cash	\$ 7,095	\$ 15,251
Term deposits	32,708	31,840
Accounts receivable	624	929
Merchandise inventory	4,106	5,450
Prepaid expenses	838	790
	<b>\$ 45,371</b>	<b>\$ 54,260</b>
<b>Liabilities and Fund balance</b>		
Accounts payable and accrued liabilities	\$ 2,601	\$ 1,800
Fund balance	42,770	52,460
	<b>\$ 45,371</b>	<b>\$ 54,260</b>
<b>PROPERTY AND EQUIPMENT FUND</b>		
<b>Assets</b>		
Land	\$ 50,000	\$ 50,000
Building and other equipment	191,278	180,875
Playing surface and playground equipment	41,406	41,406
	<b>\$ 282,684</b>	<b>\$ 272,281</b>
<b>Liabilities and Fund balance</b>		
Fund balance	\$ 282,684	\$ 272,281

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION**  
**Statement of Fund Balances**  
**Year ended December 31, 2009**

	<b>2009</b>	<b>2008</b>
<b>OPERATING FUND</b>		
Balance, beginning of period	\$ 52,460	\$ 69,091
Excess of revenues over expenses	713	8,622
Appropriation to the Property and Equipment fund	(10,403)	(25,321)
Appropriation from the Health and Education Trust fund	-	68
Balance, end of period	\$ 42,770	\$ 52,460
<b>PROPERTY AND EQUIPMENT FUND</b>		
Balance, beginning of period	\$ 272,281	\$ 246,960
Investment in capital assets	10,403	25,321
Balance, end of period	\$ 282,684	\$ 272,281
<b>HEALTH AND EDUCATION TRUST FUND</b>		
Balance, beginning of period	\$ -	\$ 2,280
Deficiency of revenues over expenses	-	(2,212)
Appropriation to the Operating Fund	-	(68)
Balance, end of period	\$ -	\$ -

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION****Income Statement****Year ended December 31, 2009**

	<b>2009</b>	<b>2008</b>
<b>OPERATING FUND</b>		
<b>REVENUES</b>		
Membership dues	\$ 12,904	\$ 11,772
Hall rental income	1,020	820
Quarterly newsletter	3,486	4,422
Miscellaneous other revenues	1,540	2,506
Interest	867	2,096
Donations	2,541	4,082
Marketable merchandise	1,293	1,260
Fundraising	2,690	3,134
	<b>26,341</b>	<b>30,092</b>
<b>EXPENSES</b>		
Repairs and maintenance	5,524	4,221
Printing	3,999	3,617
Insurance	3,403	3,699
Telephone and utilities	3,907	3,674
Accounting and legal	1,845	1,619
Fundraising	1,033	1,035
Office and sundry	5,917	3,605
	<b>25,628</b>	<b>21,470</b>
<b>Excess of revenues over expenses</b>	<b>\$ 713</b>	<b>\$ 8,622</b>

(see accompanying notes)

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**THETIS ISLAND COMMUNITY ASSOCIATION**  
**Income Statement**  
**Year ended December 31, 2009**

	<b>2009</b>	<b>2008</b>
<b>HEALTH AND EDUCATION TRUST FUND</b>		
<b>REVENUES</b>		
Investment income	\$ -	\$ 3
<b>EXPENSES</b>		
Community health and education	-	2,215
	-	2,215
<b>Expenses in excess of revenues</b>	<b>\$ -</b>	<b>\$ 2,212</b>

(see accompanying notes)

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# THETIS ISLAND COMMUNITY ASSOCIATION

## Notes to the Financial Statements

December 31, 2009

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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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