

**THETIS ISLAND COMMUNITY ASSOCIATION**

**Financial Statements**

**Year Ended December 31, 2020**

*(Unaudited - See Notice To Reader)*

**THETIS ISLAND COMMUNITY ASSOCIATION**

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**Year Ended December 31, 2020**

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

\*A Professional Corporation

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## NOTICE TO READER

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On the basis of information provided by management, we have compiled the balance sheet of Thetis Island Community Association as at December 31, 2020 and the statements of changes in net assets and revenues and expenditures 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.

A handwritten signature in cursive script, appearing to read 'Palmer Leslie'.

Duncan, British Columbia  
March 15, 2021

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](mailto:info@plcpa.ca)  
Web | [www.palmerleslie.ca](http://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, 2020**

(Unaudited - See Notice To Reader)

	Operating Fund	Property and Equipment Fund	Library Fund	Soups on Fund	Hall Expansion Fund	2020	2019
<b>ASSETS</b>							
<b>CURRENT</b>							
Cash	\$ 7,206	\$ -	\$ -	\$ -	\$ -	\$ 7,206	\$ 226,468
Term deposits	49,001	-	-	-	-	49,001	417,695
Accounts receivable	2,999	-	-	-	22,173	25,172	27,335
Inventory	1,191	-	-	-	-	1,191	1,800
Prepaid expenses	343	-	-	-	10,000	10,343	57,991
Due from related parties	77,571	-	13,306	15,803	-	106,680	411,800
	<b>138,311</b>	<b>-</b>	<b>13,306</b>	<b>15,803</b>	<b>32,173</b>	<b>199,593</b>	<b>1,143,089</b>
		<b>1,886,834</b>				<b>1,886,834</b>	<b>982,849</b>
<b>PLANT AND EQUIPMENT</b>							
	<b>\$ 138,311</b>	<b>\$ 1,886,834</b>	<b>\$ 13,306</b>	<b>\$ 15,803</b>	<b>\$ 32,173</b>	<b>\$ 2,086,427</b>	<b>\$ 2,125,938</b>

The accompanying notes form an integral part of these financial statements

**Palmer Leslie**  
Chartered Professional Accountants

**THETIS ISLAND COMMUNITY ASSOCIATION**  
**Balance Sheet**  
**December 31, 2020**

(Unaudited - See Notice To Reader)

	Operating Fund	Property and Equipment Fund	Library Fund	Soup's on Fund	Hall Expansion Fund	2020	2019
<b>LIABILITIES AND NET ASSETS</b>							
<b>CURRENT</b>							
Accounts payable	\$ 8,292	\$ -	\$ -	\$ -	\$ -	\$ 8,292	\$ 93,187
Due to related parties	-	-	-	-	106,680	106,680	411,800
	8,292	-	-	-	106,680	114,972	504,987
<b>LONG TERM DEBT</b>	100,000	-	-	-	-	100,000	-
	108,292	-	-	-	106,680	214,972	504,987
<b>NET ASSETS (DEBT)</b>	30,019	1,886,834	5,306	15,803	(66,507)	1,871,455	1,620,951
	<u>\$ 138,311</u>	<u>\$ 1,886,834</u>	<u>\$ 5,306</u>	<u>\$ 15,803</u>	<u>\$ 40,173</u>	<u>\$ 2,086,427</u>	<u>\$ 2,125,938</u>

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, 2020**  
*(Unaudited - See Notice To Reader)*

	Operating Fund	Property and Equipment Fund	Library Fund	Soup's on Fund	Hall Expansion Fund	2020	2019
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 50,729	\$ 982,849	\$ 13,508	\$ 12,288	\$ 561,577	<b>\$ 1,620,951</b>	\$ 1,422,438
Excess of revenue over expenses	4,290	-	(202)	3,515	242,901	<b>250,504</b>	198,513
Capital purchases	-	903,985	-	-	(903,985)	-	-
Maintenance funds transfer	(25,000)	-	-	-	25,000	-	-
Library fund transfer	-	-	(8,000)	-	8,000	-	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 30,019</b>	<b>\$ 1,886,834</b>	<b>\$ 5,306</b>	<b>\$ 15,803</b>	<b>\$ (66,507)</b>	<b>\$ 1,871,455</b>	<b>\$ 1,620,951</b>

The accompanying notes form an integral part of these financial statements

**THETIS ISLAND COMMUNITY ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended December 31, 2020**

(Unaudited - See Notice To Reader)

	Operating Fund	Property and Equipment Fund	Library Fund	Soups on Fund	Hall Expansion Fund	2020	2019
<b>REVENUE</b>							
Membership dues	\$ 14,625	\$ -	\$ -	\$ -	\$ -	\$ 14,625	\$ 15,612
Fundraising	-	-	-	-	624	624	13,239
Donations	3,374	-	-	3,515	246,119	253,008	162,954
Community Fund	-	-	-	-	-	-	78,204
Government funding	-	-	-	-	-	-	5,000
Hall rentals and user contributions	14	-	-	-	1,091	1,105	1,219
Quarterly newsletter	4,150	-	-	-	-	4,150	3,829
Interest	593	-	-	-	725	1,318	17,389
Miscellaneous other revenues	-	-	-	-	-	-	662
	<b>22,756</b>	<b>-</b>	<b>-</b>	<b>3,515</b>	<b>248,559</b>	<b>274,830</b>	<b>298,108</b>
<b>EXPENSES</b>							
Insurance	1,541	-	-	-	-	1,541	1,910
Accounting and Legal	3,383	-	-	-	-	3,383	2,383
Office and sundry	2,950	-	-	-	1,307	4,257	7,845
Program expenses	-	-	202	-	4,351	4,553	6,473
Repairs and maintenance	7,914	-	-	-	-	7,914	3,264
Telephone and utilities	2,678	-	-	-	-	2,678	2,263
	<b>18,466</b>	<b>-</b>	<b>202</b>	<b>-</b>	<b>5,658</b>	<b>24,326</b>	<b>24,138</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS</b>	<b>4,290</b>	<b>-</b>	<b>(202)</b>	<b>3,515</b>	<b>242,901</b>	<b>250,504</b>	<b>273,970</b>
<b>OTHER INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(75,457)</b>
Gain (loss) on disposal of property, plant and equipment	-	-	-	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 4,290</b>	<b>\$ -</b>	<b>\$ (202)</b>	<b>\$ 3,515</b>	<b>\$ 242,901</b>	<b>\$ 250,504</b>	<b>\$ 198,513</b>

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, 2020

*Unaudited - See "NOTICE TO READER" dated March 15, 2021.*

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### 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.

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### 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.

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### 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, 2020 there was no balance owing. Amounts paid to the related party totaled \$383 including applicable taxes in 2020 (2019 - \$472).

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