

Tillsonburg District Chamber Of Commerce

Financial Statements

(Unaudited - See Notice To Reader)

October 31, 2017

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Tillsonburg District Chamber of Commerce as at October 31, 2017 and the statements of operations 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.

A staff member in our firm is a director and the treasurer for the Tillsonburg District Chamber of Commerce since January 2014.

November 20, 2017
Tillsonburg, Ontario

Millard, Rouse & Rosebrugh LLP

Millard, Rouse & Rosebrugh LLP
Chartered Professional Accountants
Licensed Public Accountants

Tillsonburg District Chamber of Commerce

Statement of Financial Position

October 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
Current		
Cash	\$ 76,218	\$ 73,023
Accounts receivable	17,495	10,144
Harmonized sales tax recoverable	221	1,643
	93,934	84,810
Capital Assets (Note 2)	15,905	17,601
	\$ 109,839	\$ 102,411
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable	\$ 716	\$ 681
Net assets	109,123	101,730
LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 109,839	\$ 102,411

ON BEHALF OF THE BOARD

Director

Director

See accompanying notes

Tillsonburg District Chamber of Commerce

Statement of Changes in Net Assets

Year Ended October 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 101,730	\$ 69,342
NET INCOME FOR THE YEAR	7,393	32,388
RETAINED EARNINGS - END OF YEAR	\$ 109,123	\$ 101,730

See accompanying notes



Tillsonburg District Chamber of Commerce

Statement of Operations

Year Ended October 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
Revenues		
Awards of excellence	\$ 46,642	\$ 44,452
Chamber travel (net)	11,493	24,653
Golf Tournament	18,430	19,066
Group insurance	4,190	3,791
Membership fees	49,031	48,363
Small events and business after five	4,419	5,538
Tapas night (net)	6,740	8,008
	140,945	153,871
Direct Expenses		
Awards of excellence	22,999	25,651
Golf tournament	8,734	8,384
Membership fees	3,197	2,416
Small events and business after five	662	1,327
	35,592	37,778
Gross Margin	105,353	116,093
Expenses		
Accounting fees	500	509
Advertising and promotion	160	1,293
Bank charges	947	754
Convention expenses	11,410	5,557
Insurance	1,794	1,499
Office	15,535	10,271
Salaries and wages	61,791	59,165
Telephone and internet	2,336	1,682
	94,473	80,730
Excess Of Revenues Over Expenses From Operations	10,880	35,363
Other Revenues (expenses)		
Amortization	(1,696)	(1,846)
Rental revenue	10,823	10,800
Rental expense	(10,340)	(9,540)
Utilities	(2,274)	(2,389)
	(3,487)	(2,975)
Excess of revenues over expenses for the year	\$ 7,393	\$ 32,388

See accompanying notes

Tillsonburg District Chamber of Commerce

Notes to Financial Statements

Year ended October 31, 2017

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1. NATURE OF OPERATIONS

The Chamber is a not-for-profit organization incorporated without share capital in Canada and is engaged in the operation of a chamber of commerce in the Town of Tillsonburg. Its main sources of revenue are from membership fees and fund-raising events. The organization is exempt from income taxes.

2. CAPITAL ASSETS

	2017		2016	
	Cost	Accumulated amortization	Cost	Accumulated amortization
Computer equipment	\$ 778	\$ 524	\$ 778	\$ 214
Furniture	8,391	1,818	8,391	911
Leasehold improvements	13,051	3,973	13,051	3,494
	\$ 22,220	\$ 6,315	\$ 22,220	\$ 4,619
	\$ 15,905		\$ 17,601	
