

Cowichan Wooden Boat Society Budget vs. Actuals

	Proposed 2022_2023 Budget
Income	
4001 Ways Income	
4000 Ways - staff labour Charges	
4100 Ways - Haul Fee	
4125 Ways - Environmental Fee	
4130 Ways - Power Wash Fee/Rental	
Total 4001 Ways Income	\$ 9,000.00
4221 Shop	
4200 Shop - Labour Charge	2,500.00
4210 Shop - Rental space	4,000.00
4220 Shop - Material Sales	2,500.00
4511 Small Engine Repairs and Sales	2,500.00
Total 4221 Shop	\$ 11,500.00
4311 Storage	
4300 Storage Hard	4,125.00
4310 Storage Wet Moorage	15,265.00
Total 4311 Storage	\$ 19,390.00
4401 Courses	
4400 Courses - Lapstrake Boatbuilding Course	10,000.00
4422 Course - Adults	1,860.00
4510 Courses - Children	10,000.00
Total 4401 Courses	\$ 21,860.00
4420 Boat Program - Acq. & Sales	10,000.00
4430 Merchandise Sales	6,000.00
4460 Donations	
4450 Donations - Collection boxes	15,500.00
4459 Donations - Gift-in-Kind	
4461 Donations - General	15,500.00
4517 Donations - Tours & Field Trips	500.00
Total 4460 Donations	\$ 31,500.00
4468 Gaming Account Funds	
4440 50/50 Tickets	
4470 Gaming - Community Grant	43,560.00
4471 Boat Raffle	12,000.00
Total 4468 Gaming Account Funds	\$ 55,560.00
4469 Duncan Dabber Bingo Society	1,000.00
4475 CVRD - Annual Contribution	18,375.00
4476 Grants - Summer Students	10,000.00
4477 Gov't of Canada RELIEF	0.00
4491 Memberships	
4480 Membership Fees - Individual	5,000.00

4485 Memberships Corporate	600.00
4490 Membership Fees - Family	4,000.00
Total 4491 Memberships	\$ 9,600.00
4500 Mezzanine Rental	4,000.00
4513 Special Events	
4515 Boat Festival	
4516 Silent Auction	
4521 Events - Christmas at the Maritime Centre	
4522 Community Events	
4525 Garage Sales	
Total 4513 Special Events	\$ 20,000.00
4555 Misc.	0.00
4600 Interest Earned	200.00
Unapplied Cash Payment Income	
Uncategorized Income	
Total Income	\$ 227,985.00
Cost of Goods Sold	
5430 Merchandise costs	4,000.00
Gross Profit	\$ 223,985.00
Expenses	
5000 Ways Overview	
5100 Ways - Materials, Supplies	
5250 Ways - Upgrade	
Total 5000 Ways Overview	\$ 2,000.00
5201 Shop Overview	
5210 Shop - Materials Supplies	3,000.00
5220 Shop - Materials Sold	435.00
5240 Shop - Tools	200.00
5411 Small Engine Repairs - Costs	200.00
Total 5201 Shop Overview	\$ 3,835.00
5260 Displays Expense	1,000.00
5301 Courses Overview	
5305 Courses - Instructor Fees	7,000.00
5310 Courses - Materials, Supplies	300.00
5320 Courses - Boat Building supplies	4,200.00
Total 5301 Courses Overview	\$ 11,500.00
5322 Boat Acquisition Overview	
5400 Boat Program - Shipwright Wages	
5410 Boat Program - Repairs, Maint	
Total 5322 Boat Acquisition Overview	\$ 500.00
5413 Boats - Rowing Program	450.00
5415 Events Overview	
5414 Boat Festival	
5421 Christmas Event	
5422 Community Events	
5600 Garage sale expense	
Total 5415 Events Overview	\$ 9,000.00

5418 Raffle Costs	1,250.00
6000 Bank Charges, Credit Card Comm	
6110 Moneris Fees	
Total 6000 Bank Charges, Credit Card Comm	\$ 2,500.00
6101 Office/General Administrative Expenses	
6120 Office Expense	2,500.00
6125 Mileage	350.00
6140 Accounting Legal & Society	2,500.00
6341 Software and IT Support	3,000.00
Total 6101 Office/General Administrative Expenses	\$ 8,350.00
6200 Advertising and Promotion	
6210 Hospitality Expenses	4,500.00
6212 Volunteer Expenses	1,000.00
Total 6200 Advertising and Promotion	\$ 5,500.00
6220 Special Projects	
6305 Maintenance - Building and Pier	5,000.00
6300 Janitorial Supplies	1,800.00
Total 6305 Maintenance - Building and Pier	\$ 6,800.00
6310 Insurance	17,000.00
6391 Utilities	
6320 Utilities - Gas	2,000.00
6330 Utilites - Telephone/Internet	1,800.00
6340 Utilities - Internet Fees	
6350 Utilities - Hydro	5,000.00
6360 Utilities - Water	800.00
6370 Utilities - Sewer	500.00
6380 Utilities - Alarm	300.00
6390 Utilities - Garbage	900.00
Total 6391 Utilities	\$ 11,300.00
6400 Payroll Expense	
6401 Wages	
6402 Taxes	
6460 Staff Certifications	
6500 Workers Compensation	
6604 Reimbursements	
Total 6400 Payroll Expense	\$ 143,000.00
Unapplied Cash Bill Payment Expense	
Uncategorized Expense	
Total Expenses	\$ 223,985.00
Net Operating Income	\$ 0.00

COWICHAN LAKE COMMUNITY SERVICES SOCIETY
FINANCIAL STATEMENTS
Year Ended March 31, 2022



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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Cowichan Lake Community Services Society

I have reviewed the accompanying financial statements of Cowichan Lake Community Services Society (the organization) that comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Cowichan Lake Community Services Society as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Sidney, British Columbia
July 21, 2022

Darren J. Proulx
Chartered Professional Accountant

COWICHAN LAKE COMMUNITY SERVICES SOCIETY
STATEMENT OF OPERATIONS
Year Ended March 31, 2022

	Unrestricted Fund	Gaming Fund	Capital Asset Fund	Reaching Home Extension Funds	2022	2021
REVENUES						
Provincial Government Grants	\$ 195,432	\$ -	\$ -	\$ -	\$ 195,432	\$ 190,788
Gaming	-	8,000	-	-	8,000	49,900
CVRD Grant	41,000	-	-	-	41,000	27,500
Ethos Vocational	99,561	-	-	-	99,561	85,960
BC Transit Contract	18,130	-	-	-	18,130	203,091
Reaching Home and Extension	19,883	-	-	78,420	98,303	137,045
Donations from individuals	64,209	-	-	10	64,219	56,714
Other activities and expense recovery	62,698	-	-	-	62,698	51,707
	<u>500,913</u>	<u>8,000</u>	<u>-</u>	<u>78,430</u>	<u>587,343</u>	<u>802,705</u>
EXPENSES						
Accounting fees	7,223	-	-	1,428	8,651	13,595
Advertising and promotion	307	-	-	-	307	112
Amortization (Note 5)	-	-	42,899	-	42,899	40,595
Employee benefits	36,058	-	-	3,813	39,871	52,406
Activities	1,887	-	-	-	1,887	1,336
Insurance	16,971	-	-	-	16,971	25,100
Interest and bank charges	-	-	-	-	-	51
Office	50,653	-	-	5,419	56,072	49,557
Professional fees	-	-	-	18,710	18,710	-
Property taxes	13,931	-	-	-	13,931	9,205
Rental	6,000	-	-	-	6,000	6,000
Repairs and maintenance	8,139	-	-	-	8,139	83,354
Salaries and wages	302,757	-	-	41,242	343,999	447,264
Sub-contracts	-	-	-	-	-	3,825
Supplies	37,207	-	-	19,947	57,154	37,931
Training	7,522	-	-	-	7,522	1,318
Travel	133	-	-	-	133	1,052
Utilities	15,775	-	-	-	15,775	14,662
Vehicle	-	-	-	-	-	24,076
	<u>504,563</u>	<u>-</u>	<u>42,899</u>	<u>90,559</u>	<u>638,021</u>	<u>811,439</u>

(continues)

See notes to financial statements

COWICHAN LAKE COMMUNITY SERVICES SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
Year Ended March 31, 2022

	Unrestricted Fund	Gaming Fund	Capital Asset Fund	Reaching Home Extension Funds	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 331,227	\$ 36,434	\$ 280,907	\$ 11,987	\$ 660,555	\$ 656,315
Deficiency of revenues over expenses	(2,225)	8,000	(42,899)	(12,129)	(49,253)	4,240
Interfund contributions during the year	45,284	-	5,123	-	50,407	127,047
Interfund deductions during the year	(6,149)	(11,400)	-	142	(50,407)	(127,047)
NET ASSETS - END OF YEAR	\$ 368,137	\$ 34	\$ 243,131	\$ -	\$ 611,302	\$ 660,555

See notes to financial statements

COWICHAN LAKE COMMUNITY SERVICES SOCIETY
NOTES TO FINANCIAL STATEMENTS
Year Ended March 31, 2022

1. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFO) and, in management's opinion, with consideration of materiality and within the framework of the following accounting policies:

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Fund accounting

Cowichan Lake Community Services Society follows the restricted fund method of accounting for contributions.

The Unrestricted or General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to Cowichan Lake Community Services Society's capital assets.

Revenues, expenses, assets and liabilities related to gaming activities are reported in the Gaming Fund.

Revenues, expenses, assets and liabilities related to Reaching Home and Extension activities are reported in the Reaching Home Fund.

Revenue recognition

Cowichan Lake Community Services Society follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Unrestricted or General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions for endowment are recognized as revenue in the Endowment Fund.

Investment transactions are recognized on the transaction date and resulting revenue is recognized on an accrual basis.

Tangible capital assets

Tangible capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

(continues)

COWICHAN LAKE COMMUNITY SERVICES SOCIETY
NOTES TO FINANCIAL STATEMENTS
Year Ended March 31, 2022

3. INTERFUND TRANSFERS

The amount of \$44,400 (2021 - \$50,406) was allocated from the Gaming Fund to the Unrestricted Fund to fund disbursements for activities and programs required in the community. The amount of \$3,203 (2021 - \$3,393) was allocated from the Unrestricted Fund to the Capital Asset Fund to pay for building improvements made during year as well as furniture purchases. These internally restricted amounts are not available for any other purpose without approval of the board of directors. The amount of \$1,920 (2021 - \$60,898) was allocated from the Reaching Home Fund to the Capital Asset Fund to pay for project costs and improvements as well as furniture purchases.

4. TERM DEPOSITS

The organization holds one term deposit with a value of \$231,828.66. The term deposit matures on April 22, 2023 and has an interest rate of 3% for the final year of the term.

5. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Land	\$ 48,800	\$ -	\$ 48,800	\$ 48,800
Buildings	745,780	587,544	158,236	185,085
Motor vehicles	55,289	27,644	27,645	38,702
Office equipment	12,869	9,847	3,022	3,886
Furniture and fixtures	35,455	30,026	5,429	4,434
Other equipment - Meals on Wheels	3,360	3,360	-	-
	\$ 901,553	\$ 658,421	\$ 243,132	\$ 280,907

6. DEFERRED INCOME

The deferred income represents pre-payments of April 2022 revenue paid to organization in March 2022. The income sources are from Ethos, Forest Co-op and VIHA.

7. CONTINGENT LIABILITY

The organization had a contingent liability in the form of a service provider operating agreement with BC Transit to manage and operate the public transportation system in the region. The contract expired on March 31, 2021 and was not renewed. All aspects of the transportation system were managed by the organization and fixed monthly payments plus variable payments based on revenue hours and maintenance hours was paid monthly from BC Transit in prior year.

8. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2022.

Credit risk

(continues)

COWICHAN LAKE COMMUNITY SERVICES SOCIETY

ACTIVITY CENTRE

(Schedule 1)

Year Ended March 31, 2022

	2022	2021
RECEIPTS		
CVRD	\$ 41,000	\$ 27,500
Gaming Revenue - Activity	24,000	23,500
Administration - Activity	38,000	28,411
Rentals - Activity	6,000	6,000
Interest Income - Activity	1,425	4,973
Photocopies - Activity	670	1,306
Memberships - Activity	30	58
Fees - Activity	-	2
Donations - Activity	2,832	2,225
Wage Subsidy - Activity	5,501	-
Donations - Bus Passes & Tickets	55	50
Tickets - Bus Passes & Tickets	748	2,175
	<u>120,261</u>	<u>96,200</u>
EXPENDITURES		
Audit - Activity	3,650	3,640
Advertising - Activity	262	112
Bank Charges - Activity	-	32
Nutrition - Activity	94	59
Insurance - Activity	16,578	13,612
Licence and dues - Activity	84	82
Office Expense - Activity	7,401	7,292
Repairs & Maintenance - Activity	3,053	45,513
Salaries Expense - Activity	45,394	48,551
Supplies - Activity	2,931	2,526
Taxes - Activity	13,931	9,205
Telephone - Activity	4,241	4,402
Travel - Activity	20	155
Utilities - Activity	4,339	3,685
Wage Benefits - Activity	8,186	6,542
Bus Passes - Bus Passes & Tickets	690	2,170
	<u>110,854</u>	<u>147,578</u>
EXCESS (DEFICIENCY)	<u>9,407</u>	<u>(51,378)</u>
FUND BALANCE		
Beginning of the year	-	33,846
Interfund transfer (to)/from ACCS	-	18,121
	<u>-</u>	<u>51,967</u>
	<u>-</u>	<u>-</u>
FUND BALANCE, end of year	<u>\$ 9,407</u>	<u>\$ 589</u>

See notes to financial statements

COWICHAN LAKE COMMUNITY SERVICES SOCIETY

ADULT THERAPY

(Schedule 3)

Year Ended March 31, 2022

	2022	2021
RECEIPTS		
Ministry of Health - Adult	<u>23,326</u>	24,135
EXPENDITURES		
Salaries Expense - Adult	21,482	22,662
Wage Benefits - Adult	<u>1,655</u>	1,594
	<u>23,137</u>	24,256
EXCESS (DEFICIENCY)	<u>189</u>	(121)
FUND BALANCE		
Beginning of year	-	-
Interfund transfers (to) / from ACCS	<u>-</u>	121
	<u>-</u>	
	<u>189</u>	
FUND BALANCE, end of year	<u>\$ 189</u>	-

See notes to financial statements

COWICHAN LAKE COMMUNITY SERVICES SOCIETY
STRENGTHENING FAMILIES
Year Ended March 31, 2022

(Schedule 5)

	2022	2021
RECEIPTS		
Ministry of Children & Family - Strengthen Family	\$ 122,367	\$ 122,366
Donations - Strengthening Families	<u>10,484</u>	<u>-</u>
	<u>132,851</u>	<u>122,366</u>
EXPENDITURES		
Admin Expense - Strengthening Families	15,000	-
Payroll - Strengthening Families	19	-
Salaries Expense - Strengthening Families	83,773	101,306
Supplies - Strengthening Families	7,224	1,515
Training - Strengthening Families	-	976
Travel - Strengthening Families	-	261
Wage Benefits - Strengthening Families	11,047	12,464
Telephone - Strengthening Families	<u>299</u>	<u>-</u>
	<u>117,362</u>	<u>116,522</u>
EXCESS (DEFICIENCY)	<u>15,489</u>	<u>5,844</u>
FUND BALANCE		
Beginning of year	-	(763)
Interfund transfer	<u>-</u>	<u>(5,081)</u>
	<u>-</u>	<u>(5,844)</u>
FUND BALANCE, end of year	<u>\$ 15,489</u>	<u>\$ -</u>

See notes to financial statements

COWICHAN LAKE COMMUNITY SERVICES SOCIETY

EMPLOYMENT PROGRAM

(Schedule 7)

Year Ended March 31, 2022

	2022	2021
RECEIPTS		
Ethos Payment - Ethos	\$ 99,520	\$ 85,960
Gas Voucher Recovery	183	295
Ethos Job Start Recovery	-	12,200
Tickets	100	-
	<u>99,803</u>	<u>98,455</u>
EXPENDITURES		
Admin Expense - Employment	5,000	5,000
Audit - Employment	728	1,030
Office Expense - Employment	1,989	2,651
Program Expense - Employment	-	253
Rental Expense - Employment	6,000	6,000
Salaries Expense - Employment	77,668	84,562
Supplies - Employment	88	78
Travel - Employment	-	341
Wage Benefits - Employment	9,048	11,025
Licence and Dues - Employment	95	-
Advertising - Employment	45	-
	<u>100,661</u>	<u>110,940</u>
EXCESS (DEFICIENCY)	<u>(858)</u>	<u>(12,485)</u>
FUND BALANCE		
Beginning of year	-	4,097
Interfund transfer (to)/from ACCS	858	8,388
	<u>858</u>	<u>12,485</u>
FUND BALANCE, end of year	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

COWICHAN LAKE COMMUNITY SERVICES SOCIETY
MINISTRY OF SOCIAL DEVELOPMENT AND POVERTY REDUCTION
(Schedule 10)
Year Ended March 31, 2022

	2022	2021
RECEIPTS		
Fees - MHSD	\$ 7,860	\$ 7,752
EXPENDITURES		
Salaries Expense - MHSD	7,291	7,362
Wage Benefits - MHSD	516	515
Office Expense - MHSD	65	-
	<u>7,872</u>	<u>7,877</u>
EXCESS (DEFICIENCY)	<u>(12)</u>	<u>(125)</u>
FUND BALANCE		
Beginning of year	-	-
Interfund transfer (to)/from ACCS	<u>12</u>	<u>125</u>
	<u>12</u>	<u>125</u>
FUND BALANCE, end of year	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

COWICHAN LAKE COMMUNITY SERVICES SOCIETY

PARENTING PROGRAM

(Schedule 11)

Year Ended March 31, 2022

	2022	2021
RECEIPTS		
Gaming Revenue - Parenting	\$ 2,600	\$ 2,600
Donations - Parenting	504	421
	<u>3,104</u>	<u>3,021</u>
EXPENDITURES		
Audit - Parenting	300	300
Nutrition - Parenting	32	43
Office Expense - Parenting	763	478
Repairs & Maintenance - Parenting	180	180
Supplies - Parenting	55	1,069
Telephone - Parenting	1,458	492
Utilities - Parenting	400	400
	<u>3,188</u>	<u>2,962</u>
EXCESS (DEFICIENCY)	<u>(84)</u>	59
FUND BALANCE		
Beginning of year	59	-
Interfund transfer from ACCS	25	-
	<u>84</u>	<u>-</u>
FUND BALANCE, end of year	<u>\$ -</u>	<u>\$ 59</u>

See notes to financial statements

COWICHAN LAKE COMMUNITY SERVICES SOCIETY

VEHICLES - FUN BUS

(Schedule 13)

Year Ended March 31, 2022

	2022	2021
RECEIPTS		
Gaming Revenue - Fun Bus	\$ 3,000	\$ 3,000
Insurance Recovery - Fun Bus	-	2,304
	<u>3,000</u>	<u>5,304</u>
EXPENDITURES		
Audit - Fun Bus	300	300
Insurance - Fun Bus	393	4,814
Repairs & Maintenance - Fun Bus	844	900
Supplies - Fun Bus	-	31
Telephone - Fun Bus	550	1,100
Utilities - Fun Bus	400	400
	<u>2,487</u>	<u>7,545</u>
EXCESS (DEFICIENCY)	<u>513</u>	<u>(2,241)</u>
FUND BALANCE		
Beginning of year	-	-
Interfund transfer (to)/from ACCS	-	2,241
	-	<u>2,241</u>
FUND BALANCE, end of year	<u>\$ 513</u>	<u>\$ -</u>

See notes to financial statements

COWICHAN WOODEN BOAT SOCIETY

Financial Statements

Year Ended August 31, 2021

(Unaudited - See Notice To Reader)

COWICHAN WOODEN BOAT SOCIETY

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Year Ended August 31, 2021

(Unaudited - See Notice To Reader)

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Tammy Leslie, C.P.A., C.G.A., C.A.*
Tavish Annis, C.P.A., C.G.A.*

*A Professional Corporation

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Cowichan Wooden Boat Society as at August 31, 2021 and the statements of revenues and expenditures 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.

Duncan, British Columbia
August 5, 2022

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COWICHAN WOODEN BOAT SOCIETY

Statement of Financial Position

August 31, 2021

(Unaudited - See Notice To Reader)

	Operating Fund 2021	Capital Fund 2021	Restricted Gaming 2021	2021 2021	2020 2020
ASSETS					
CURRENT					
Cash	\$ 37,272	\$ -	\$ 157,684	\$ 194,956	\$ 109,374
Accounts receivable	8,291	-	-	8,291	16,955
Inventory	2,502	-	-	2,502	4,366
Goods and services tax recoverable	5,832	-	-	5,832	-
	53,897	-	157,684	211,581	130,695
PROPERTY, PLANT AND EQUIPMENT (Net of accumulated amortization) (Note 3)	-	1,026,376	-	1,026,376	861,448
	\$ 53,897	\$ 1,026,376	\$ 157,684	\$ 1,237,957	\$ 992,143
LIABILITIES AND NET ASSETS					
CURRENT					
Accounts payable	\$ 5,739	\$ -	\$ 1	\$ 5,740	\$ 1,468
Goods and services tax payable	-	-	-	-	1,072
Provincial sales tax payable	102	-	-	102	239
Wages payable	1,799	-	-	1,799	1,969
Employee deductions payable	3,296	-	-	3,296	2,913
	10,936	-	1	10,937	7,661
LONG TERM DEBT	40,000	-	-	40,000	-
	50,936	-	1	50,937	7,661
NET ASSETS					

(continues)

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants



COWICHAN WOODEN BOAT SOCIETY
Statement of Financial Position (continued)

August 31, 2021

(Unaudited - See Notice To Reader)

	Operating Fund 2021	Capital Fund 2021	Restricted Gaming 2021	2021	2020
Net assets invested in capital	-	1,026,376	-	1,026,376	861,448
Unrestricted net assets	2,961	-	-	2,961	101,873
Restricted net assets	-	-	157,683	157,683	21,161
	2,961	1,026,376	157,683	1,187,020	984,482
	\$ 53,897	\$ 1,026,376	\$ 157,684	\$ 1,237,957	\$ 992,143

ON BEHALF OF THE BOARD

 Director
 Director

The accompanying notes form an integral part of these financial statements

Palmer Leslie
 Chartered Professional Accountants

COWICHAN WOODEN BOAT SOCIETY
Statement of Revenues and Expenditures
Year Ended August 31, 2021

(Unaudited - See Notice To Reader)

	Operating Fund 2021	Capital Fund 2021	Restricted Gaming 2021	2021 2021	2020 2020
REVENUES	\$ 319,458	\$ -	\$ 51,435	\$ 370,893	\$ 158,512
COST OF SALES	18,556	-	1,194	19,750	23,715
GROSS PROFIT	300,902	-	50,241	351,143	134,797
EXPENSES					
Advertising and promotion	-	-	3,035	3,035	5,385
Insurance	14,491	-	-	14,491	12,119
Interest and bank charges	1,553	-	16	1,569	1,474
Meals and entertainment	1,289	-	-	1,289	530
Office	5,636	-	-	5,636	8,124
Pier project expenses	18,511	-	-	18,511	7,880
Professional fees	2,050	-	-	2,050	2,050
Repairs and maintenance	6,012	-	-	6,012	10,882
Salaries and wages	47,835	-	55,521	103,356	74,435
Supplies	849	-	-	849	1,421
Telephone	1,862	-	-	1,862	1,879
Utilities	9,944	-	-	9,944	9,040
	110,032	-	58,572	168,604	135,219
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS	190,870	-	(8,331)	182,539	(422)
OTHER INCOME	20,000	-	-	20,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 210,870	\$ -	\$ (8,331)	\$ 202,539	\$ (422)

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

COWICHAN WOODEN BOAT SOCIETY

Statement of Changes in Net Assets

Year Ended August 31, 2021

(Unaudited - See Notice To Reader)

	Operating Fund	Capital Fund	Restricted Gaming	2021	2020
NET ASSETS - BEGINNING OF YEAR					
Excess of revenues over expenses	\$ 101,873	\$ 861,448	\$ 21,162	\$ 984,483	\$ 984,904
Transfer or revenues to restricted fund	210,870	-	(8,331)	202,539	(421)
Capital assets purchased	(202,853)	-	202,853	-	-
	(106,928)	164,928	(58,000)	-	-
NET ASSETS - END OF YEAR	\$ 2,962	\$ 1,026,376	\$ 157,684	\$ 1,187,022	\$ 984,483

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

COWICHAN WOODEN BOAT SOCIETY

Notes to Financial Statements

Year Ended August 31, 2021

(Unaudited - See Notice To Reader)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment

The Society currently takes no amortization on its property and equipment.

2. FINANCIAL STATEMENT DISCLOSURE

These financial statements do not include all the disclosures required under Canadian accounting standards for not-for-profit organizations.

Some users may require further information as these statements have not been prepared for general purposes.

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	Net book value
Buildings	\$ 901,477	\$ -	\$ 901,477
Equipment	33,177	-	33,177
Other machinery and equipment	91,723	-	91,723
	<u>\$ 1,026,377</u>	<u>\$ -</u>	<u>\$ 1,026,377</u>

Comments regarding capital assets....

4. RESTRICTED FUNDS

The Cowichan Wooden Boat Society has restricted funds for gaming and the purchase and restoration of property and buildings.
