

ALBERNI VALLEY CHAMBER OF COMMERCE

Financial Statements

Year Ended December 31, 2018

Draft for discussion purposes only

ALBERNI VALLEY CHAMBER OF COMMERCE

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Year Ended December 31, 2018

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Alberni Valley Chamber of Commerce have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Alberni Valley Chamber of Commerce's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Board of Directors prior to its approval of the financial statements. The Committee also considers, for review by the Board and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by R. Anderson & Associates Inc. , in accordance with Canadian accounting standards for not-for-profit organizations.

Mr Bill Collette, Executive Director

Mr Taurean Sieb, Chair

Port Alberni, British Columbia
March 28, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Alberni Valley Chamber of Commerce

Report on the Financial Statements

Opinion

We have audited the financial statements of Alberni Valley Chamber of Commerce (the Chamber), which comprise the statement of financial position as at December 31, 2018, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Chamber as at December 31, 2018, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Chamber in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the Society's financial statements have been prepared following Canadian accounting standards for not-for-profit organizations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

In preparing the financial statements, management is responsible for assessing the Chamber's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Chamber's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Chamber's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ALBERNI VALLEY CHAMBER OF COMMERCE

Statement of Revenues and Expenditures

Year Ended December 31, 2018

	Operating Fund 2018	Capital Asset Fund 2018	2018	2017
REVENUES				
Adventure map	\$ 55	\$ -	\$ 55	\$ 12,350
Boardroom rentals	4,286	-	4,286	655
Commissions	241	-	241	1,808
Community signs	10,150	-	10,150	-
Digital advertising	586	-	586	629
Events	5,628	-	5,628	24,978
Fees for service contract	85,688	-	85,688	84,840
Grants <i>(Note 4)</i>	59,075	-	59,075	64,472
Interest income	124	-	124	7
Meeting revenue	29,058	-	29,058	26,112
Membership dues	66,707	-	66,707	49,683
Miscellaneous Revenue <i>(Schedule 1)</i>	49,102	-	49,102	52,898
Parks	7,362	-	7,362	5,337
Retail merchant income	3,312	-	3,312	16,374
Rental revenue	19,622	-	19,622	16,752
Sales of merchandise	3,478	-	3,478	2,899
Tri-Conic Challenge <i>(Schedule 2)</i>	7,513	-	7,513	207,175
	351,987	-	351,987	566,969

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ALBERNI VALLEY CHAMBER OF COMMERCE

Statement of Revenues and Expenditures (continued)

Year Ended December 31, 2018

	Operating Fund 2018	Capital Asset Fund 2018	2018	2017
EXPENSES				
AV Tourism training	38,174	-	38,174	32,066
Adventure map costs	5,186	-	5,186	-
Advertising and promotion	6,372	-	6,372	26,395
Amortization	-	50,628	50,628	52,138
Bad debts	2,950	-	2,950	8,520
Bursary/Scholarship	500	-	500	500
Memberships	100	-	100	171
Business taxes and licenses	258	-	258	116
Destination BC Innovation	-	-	-	6,314
Donations	525	-	525	1,698
Equipment rentals	1,864	-	1,864	1,864
Fantasy auction	155	-	155	282
Insurance	4,645	-	4,645	4,895
Interest and bank charges	602	-	602	62
Interest on long term debt	-	3,056	3,056	3,224
Meetings and conventions	26,437	-	26,437	29,014
Miscellaneous	3,662	-	3,662	1,196
Office	18,988	-	18,988	20,802
Professional fees	17,361	-	17,361	17,878
Purchases	965	-	965	1,763
Rural Dividend expense	15,146	-	15,146	-
Repairs and maintenance	7,611	-	7,611	7,783
Salaries and wages	164,344	-	164,344	182,669
Telephone	610	-	610	600
Training	1,090	-	1,090	1,060
Travel	2,045	-	2,045	2,695
Tri-Conic Challenge (Schedule 2)	12,995	-	12,995	185,563
Try Home First	-	-	-	4,927
Utilities	13,988	-	13,988	13,608
Vehicle	9,434	-	9,434	10,383
	356,007	53,684	409,691	618,186
DEFICIENCY OF REVENUES OVER EXPENSES FROM OPERATIONS				
	(4,020)	(53,684)	(57,704)	(51,217)
OTHER INCOME				
Gain (loss) on disposal of assets	-	-	-	700
DEFICIENCY OF REVENUES OVER EXPENSES				
	\$ (4,020)	\$ (53,684)	\$ (57,704)	\$ (50,517)

ALBERNI VALLEY CHAMBER OF COMMERCE

Statement of Changes in Net Assets

Year Ended December 31, 2018

	Operating Fund	Capital Asset Fund	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 54,457	\$ 1,155,534	\$ 1,209,991	\$ 1,260,508
Deficiency of revenues over expenses	(4,020)	(53,684)	(57,704)	(50,517)
Transfers between funds	(11,078)	11,078	-	-
NET ASSETS - END OF YEAR	\$ 39,359	\$ 1,112,928	\$ 1,152,287	\$ 1,209,991

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ALBERNI VALLEY CHAMBER OF COMMERCE**Statement of Cash Flows****Year Ended December 31, 2018**

	2018	2017
OPERATING ACTIVITIES		
Deficiency of revenues over expenses	\$ (57,704)	\$ (50,517)
Item not affecting cash:		
Amortization of tangible capital assets	50,628	52,138
	(7,076)	1,621
Changes in non-cash working capital:		
Accounts receivable	(36,161)	22,298
Inventory	(1,915)	(667)
Accounts payable	5,368	7,663
Deferred income	84,471	(28,953)
Prepaid expenses	-	213
Goods and services tax payable	665	(3,269)
PST payable (receivable)	30	1
Wages payable	1,239	5,085
Employee deductions payable	-	496
	53,697	2,867
Cash flow from operating activities	46,621	4,488
INVESTING ACTIVITY		
Purchase of tangible capital assets	(1,123)	(10,825)
Cash flow used by investing activity	(1,123)	(10,825)
FINANCING ACTIVITIES		
Short term debt	-	(25,000)
Proceeds from long term financing	-	(154)
Repayment of long term debt	(6,898)	(6,702)
Cash flow used by financing activities	(6,898)	(31,856)
INCREASE (DECREASE) IN CASH FLOW	38,600	(38,193)
Cash - beginning of year	55,433	93,626
CASH - END OF YEAR	94,033	55,433
CASH CONSISTS OF:		
Cash	\$ 94,033	\$ 55,433

ALBERNI VALLEY CHAMBER OF COMMERCE

Statement of Financial Position

December 31, 2018

	Operating Fund 2018	Capital Asset Fund 2018	2018	2017
ASSETS				
CURRENT				
Cash	\$ 94,033	\$ -	\$ 94,033	\$ 55,433
Accounts receivable (Note 5)	57,815	-	57,815	21,654
Inventory	2,846	-	2,846	931
Goods and services tax recoverable	1,286	-	1,286	1,952
Prepaid expenses	1,000	-	1,000	1,000
	156,980	-	156,980	80,970
PROPERTY AND EQUIPMENT <i>(Net of accumulated amortization) (Note 6)</i>				
	-	1,174,251	1,174,251	1,223,755
	\$ 156,980	\$ 1,174,251	\$ 1,331,231	\$ 1,304,725
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	\$ 21,759	\$ -	\$ 21,759	\$ 16,391
Current portion of long term debt (Note 7)	-	10,080	10,080	10,080
Provincial sales tax payable	227	-	227	197
Wages payable	8,087	-	8,087	6,848
Employee deductions payable	796	-	796	796
Deferred income	86,752	-	86,752	2,281
	117,621	10,080	127,701	36,593
LONG TERM DEBT (Note 7)				
	-	51,243	51,243	58,141
	117,621	61,323	178,944	94,734
NET ASSETS				
	39,359	1,112,928	1,152,287	1,209,991
	\$ 156,980	\$ 1,174,251	\$ 1,331,231	\$ 1,304,725

ON BEHALF OF THE BOARD

Director

Director

ALBERNI VALLEY CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended December 31, 2018

1. ECONOMIC DEPENDENCE

Operation of the Tourist Information Centre is a significant undertaking of the Chamber. The operation of the Tourist Information Centre in its present format is economically dependent upon the City of Port Alberni for its annual fee for service contract. The Chamber also received government assistance to defray the costs of general operations and wage subsidies for travel information staff.

2. PURPOSE OF THE CHAMBER

Alberni Valley Chamber of Commerce (the "Chamber") was incorporated on December 12, 1966 under the Board of Trades Act of British Columbia. The Chamber operates as a not-for-profit organization on a tax exempt basis per Section 149(1)(l) of the Income Tax Act with the purpose of promoting economic prosperity and growth in the Alberni Valley .

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO) in Part III of the CICA Handbook and include the following significant accounting policies:

Fund accounting

Alberni Valley Chamber of Commerce accounts for its assets and undertakings using the fund basis of accounting. Fund accounting comprises the collective accounting procedures resulting in a self balancing set of accounts for each fund. Fund accounting involves an accounting segregation, although not necessarily a physical segregation, of resources. The organization's funds have the following purposes and restrictions:

The Operating Fund contains the operating costs related to the organization. This includes unrestricted contributions (donations and grants), restricted contributions to be used for general operations, and restricted contributions for which there is not a separate fund.

The Capital Asset Fund contains the organizations's capital assets and reports the expenses related to construction and amortization, as well as the repayment of debt and debt charges related to capital purchases.

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ALBERNI VALLEY CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended December 31, 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Revenue recognition

Alberni Valley Chamber of Commerce follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Operating 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 Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fee revenue is recognized in the year to which the dues correspond. Membership fees that are paid in advance are recorded as deferred revenue until the year of the corresponding membership.

Fee for service revenue is recognized on an accrued basis pursuant to the terms of the corresponding contract. Lump sum fee for service revenue is allocated equally to the month the payment applies, with future monthly payments being recorded as deferred revenue until such time that the revenue is deemed earned.

Interest revenue is recognized as it is accrued based on prescribed interest rates of the specific financial instrument.

Cash and cash equivalents

Cash includes cash and cash equivalents. The Chamber discloses bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined using the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of operations, less any applicable selling costs.

Impairment of Tangible Capital Assets

The chamber tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

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ALBERNI VALLEY CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended December 31, 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

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

Buildings	4%
Equipment	20%
Computer equipment	55%
Signs	15%

The chamber regularly reviews its tangible capital assets to eliminate obsolete items. Government grants are treated as a reduction of tangible capital assets cost.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued, except for certain non-arm's length transactions. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealised gains and losses reported in income. All other financial instruments are reported at amortized cost. Financial assets measured at amortized cost include cash and cash equivalents and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred revenue, short term debt and long term debt.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations.

The Chamber makes estimates of the net realizable value of inventory, the net recoverable amount of accounts receivable, the estimated useful life and future economic value of its capital assets.

ALBERNI VALLEY CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended December 31, 2018

4. GRANTS REVENUE

	2018	2017
Operating Fund		
Destination BC	\$ 23,022	\$ 23,022
Human Resources and Development Canada Grant	14,345	16,270
Alberni Clayoquot Regional District Grant	4,000	4,000
Tourism Tofino grant	50	8,180
Destination BC Innovation Grant	-	6,500
NETP	-	6,500
Rural Dividend Workshop Grant	17,658	-
	59,075	64,472
	-	-
Grand total	\$ 59,075	\$ 64,472

5. ACCOUNTS RECEIVABLE

	2018	2017
Accounts receivable	\$ 65,215	\$ 29,054
Allowance for doubtful accounts	(7,400)	(7,400)
	\$ 57,815	\$ 21,654

6. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Land	\$ 70,650	\$ -	\$ 70,650	\$ 70,650
Buildings	1,469,234	389,846	1,079,388	1,124,649
Equipment	103,148	88,804	14,344	16,665
Computer equipment	14,157	13,269	888	1,972
Signs	16,166	7,183	8,983	9,819
	\$ 1,673,355	\$ 499,102	\$ 1,174,253	\$ 1,223,755

ALBERNI VALLEY CHAMBER OF COMMERCE**Notes to Financial Statements****Year Ended December 31, 2018**

7. LONG TERM DEBT

	2018	2017
Community Futures Development Corporation of Alberni-Clayoquot loan bearing interest at 4.7% per annum, repayable in monthly blended payments of \$840. The loan matures on March 15, 2027 and is secured by 1st mortgage in the amount of \$200,000 covering land and building with a carrying value of \$1,442,233 and a promissory note.	\$ 61,323	\$ 68,221
Amounts payable within one year	(10,080)	(10,080)
	\$ 51,243	\$ 58,141

Principal repayment terms are approximately:

2019	\$ 10,080
2020	10,080
2021	10,080
2022	<u>31,083</u>
	<u>\$ 61,323</u>

ALBERNI VALLEY CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended December 31, 2018

8. FINANCIAL RISKS

The Chamber, through its financial assets and liabilities, is exposed to various risks. The following analysis provides information about the Chamber's risk exposure and concentration as of December 31, 2017.

Cash flow risk

The Chamber is exposed to cash flow risk resulting from the possibility that future cash flows associated with a monetary financial instrument will fluctuate in amount. The exposure of the Chamber to cash flow risk arises from certain of its interest bearing assets and its debt obligations. The Chamber manages its exposure to the cash flow risk of its cash by maintaining the minimum liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Chamber's results of operations.

Credit risk

The Chamber is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Chamber does not hold directly any collateral as security for financial obligations. Credit risk associated with accounts receivable is minimized by the Chamber's small customer base. The Chamber maintains allowances for potential credit losses, and any such losses to date have been within management's expectations.

Liquidity risk

Liquidity risk is the risk that the Chamber will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Chamber not being able to liquidate assets in a timely manner at a reasonable price. The Chamber meets its liquidity requirements by monitoring monthly cash flows from operations.

Currency risk

Currency risk is the risk that the fair value of financial instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates. The functional currency of the Chamber is the Canadian dollar. The Chamber infrequently transacts in foreign currency. The Chamber is not exposed to significant currency risk arising from financial instruments.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The exposure of the Chamber to interest rate risk arises from certain of its interest bearing assets and its debt obligations. The Chamber manages the interest rate risk exposure by locking into a fixed interest rate.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Chamber is not exposed to significant price risk.

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ALBERNI VALLEY CHAMBER OF COMMERCE

Notes to Financial Statements

Year Ended December 31, 2018

8. FINANCIAL RISKS *(continued)*

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Chamber is not exposed to significant market risk arising from financial instruments.

9. RELATED PARTIES TRANSACTIONS

	2018	2017
<u>Related party transactions</u>		
Pressed Event Services <i>Relative to Executive Director</i>		
Expenses related to events hosted by Chamber	\$ 4,063	\$ -

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

ALBERNI VALLEY CHAMBER OF COMMERCE

Miscellaneous Revenue

(Schedule 1)

Year Ended December 31, 2018

	2018	2017
REVENUE		
ADSS Food Guide	\$ -	\$ (325)
AV Tourism Training Program	25,680	51,360
Annual General Meeting - Lunch	769	20
BC Chamber Fee DNU	52	-
Canadian Chamber Fee DNU	19	-
Donations	276	86
Interest Income	33	128
Janitorial via Tenants	-	315
Miscellaneous Revenue	10,990	778
Miscellaneous-TCP & Other	987	536
Pot Luck Ceramics Consignment	(248)	-
Wage subsidy	10,544	-
	\$ 49,102	\$ 52,898

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ALBERNI VALLEY CHAMBER OF COMMERCE

Tri-Conic Challenge

(Schedule 2)

Year Ended December 31, 2018

	2018	2017
REVENUE		
Canada 150 Fund	\$ -	\$ 65,000
Government and other grants	-	18,536
Interest revenue	-	4
Sponsorship/Donations	-	19,640
Tri-conic Challenge - 2018	7,513	39,630
Donations in kind	-	63,000
Communications	-	165
Vehicle lease - Tri-Conic	-	1,200
	7,513	207,175
EXPENSES		
Accounting/Legal/Reports	-	1,183
Adminstrator - Supplies/Services	-	140
Administrator - Wages/Benefits	-	22,394
Advertising	-	15,842
Athletic Apparel	33	14,014
Bike events	-	5,842
Co-ordinator Transportation	-	1,855
Courier & Postage	-	1,900
Donations in kind expenditures	-	63,000
Event Audio	-	1,200
Headquarters - Rental & Supplies/Services	-	5,254
Highway & Directional Signage	-	599
Insurance	-	3,475
Interest & Bank Charges	-	172
Medals/Awards	-	2,903
Medical - Tents/Supplies @ stations	-	5,550
On-site/Race Route Signage	-	71
On-site Coordination - Wages	-	8,124
Promotional Merchandise	-	797
Run Admin/Onsite Registration	-	81
Run events	-	2,968
Social Media (Contract)	-	4,199
Swim events	-	1,445
Timing/Result System (Contract)	-	4,000
Transportation - Promotional events	-	4,561
Tri-Conic Challenge - 2017	-	332
VIP's - Hotel	-	373
Volunteer Coordination - Wages and other expenses	-	7,913
Website	-	150
Welcome packages	-	632
Paper Chase 2019	775	-
Paper Chase 2017	-	4,111
2018 Tri-Conic Challenge	7,654	283
Paper Chase 2018	4,533	200
	12,995	185,563
INCOME (LOSS) FROM OPERATIONS	\$ (5,482)	\$ 21,612

ALBERNI VALLEY CHAMBER OF COMMERCE**Alberni Valley Tourism***(Schedule 3)***Year Ended December 31, 2018**

	2018	2017
REVENUES		
AV Tourism Training Program	\$ 25,680	\$ 51,360
EXPENSES		
AV Tourism Training Contract Fee	9,600	19,200
AVTTP Operating Expenses	19,525	4,363
AV Tourism Contract Services	9,049	8,502
	38,174	32,065
INCOME (LOSS) FROM OPERATIONS	\$ (12,494)	\$ 19,295

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