

**Whistler Chamber of Commerce
Financial Statements
For the year ended August 31, 2020**

**Whistler Chamber of Commerce
Financial Statements
For the year ended August 31, 2020
(Unaudited-see Notice to Reader)**

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Notice to Reader

On the basis of information provided by management, we have compiled the Statement of Financial Position of the Whistler Chamber of Commerce as at August 31, 2020 and the Statement 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 Partner of BDO Canada LLP was a director of the Whistler Chamber of Commerce until August 31, 2019.

Chartered Professional Accountants

Whistler, British Columbia
November 30, 2020

Whistler Chamber of Commerce
Statement of Financial Position
(Unaudited - see Notice to Reader)

August 31	2020	2019
Assets		
Current		
Cash and cash equivalents (Note 5)	\$ 411,435	\$ 394,012
Accounts receivable	57,467	69,002
Prepaid	13,043	7,864
	481,945	470,878
Prepaid lease (Note 4)	297,585	303,382
Property, plant and equipment (Note 2)	19,067	29,232
	\$ 798,597	\$ 803,492
Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 14,652	\$ 108,149
Deferred revenue (Note 6)	50,359	68,176
Prepaid membership fees (Note 3)	74,800	89,765
Security deposits	1,375	1,375
	141,186	267,465
Long-term		
Deferred RMOW lease revenue (Note 4)	223,187	227,535
Canadian Emergency Business Account (Note 5)	40,000	-
	404,373	495,000
Net assets		
Net assets invested in property, plant and equipment (Note 2)	19,067	29,232
Net assets invested in prepaid lease (Note 4)	74,398	75,847
Unrestricted net assets	300,759	203,413
	394,224	308,492
	\$ 798,597	\$ 803,492

The accompanying notes are an integral part of these financial statements

Whistler Chamber of Commerce
Statement of Operations
(Unaudited - see Notice to Reader)

For the year ended August 31	2020	2019
Revenue		
Core business revenue (Schedule 1)	\$ 381,530	\$ 341,752
Events revenue (Schedule 1)	62,662	186,907
Whistler Experience revenue (Schedule 1)	321,941	376,678
RMOW lease revenue (Note 4)	4,348	4,348
Sponsorship	2,500	-
Extraordinary revenue (Note 7)	89,030	-
	862,011	909,685
Expenses		
Accounting and Legal	18,686	11,615
Advertising and promotion	5,037	13,297
Amortization	10,165	19,049
Bad debts	229	229
Bank charges and credit card commissions	15,079	14,221
Computer expenses	11,830	11,843
Contracted services	46,585	24,676
Dues and subscriptions	11,732	7,709
Event expenses (Schedule 2)	39,097	125,827
Insurance	2,850	2,851
Meeting and facilities expenses	2,712	11,171
Office and miscellaneous	20,778	34,344
Whistler Experience expense	278,428	250,838
Recruitment	-	1,292
Rent (Note 4)	5,797	5,797
Telephone and utilities	9,738	11,479
Travel expenses	3,998	5,695
Triple-net expenses	81,260	80,162
Wages and benefits (Note 7)	203,089	239,684
Website costs	9,189	7,265
	776,279	879,044
Excess of revenue over expenses for the year	\$ 85,732	\$ 30,641

Whistler Chamber of Commerce
Statement of Changes in Net Assets
(Unaudited - see Notice to Reader)

For the year ended August 31

	Invested In Property, Plant and Equipment	Invested in Prepaid Lease	Unrestricted Funds	Total
Balance, August 31, 2018	\$ 21,047	\$ 77,296	\$ 179,508	\$ 277,851
Revenue	-	4,348	905,337	909,685
Expenses	19,049	5,797	854,198	879,044
Excess (deficiency) of revenue over expenses for the year	(19,049)	(1,449)	51,139	30,641
Transfer for acquisition of property, plant and equipment	27,234	-	(27,234)	-
Balance, August 31, 2019	\$ 29,232	\$ 75,847	\$ 203,413	\$ 308,492
Revenue	-	4,348	857,663	862,011
Expenses	10,165	5,797	760,317	776,279
Excess (deficiency) of revenue over expenses for the year	(10,165)	(1,449)	97,346	85,732
Transfer for acquisition of property, plant and equipment	-	-	-	-
Balance, August 31, 2020	\$ 19,067	\$ 74,398	\$ 300,759	\$ 394,224

Whistler Chamber of Commerce
Notes to Financial Statements
(Unaudited - see Notice to Reader)

August 31, 2020

1. Nature of business

The Whistler Chamber of Commerce ("WCC") is a not-for-profit membership organization incorporated in 1967 under the Board of Trade Act. The purpose of WCC is to make business easy for its members with an overall vision to elevate Whistler's business. WCC is exempt from income tax under section 149(l) of the income tax act. Accordingly, no provision for income taxes is recorded in these financial statements.

2. Property, plant and equipment

Property, plant and equipment consist of the following:

	2020		2019	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 41,220	\$ 37,482	\$ 3,738	\$ 9,126
Leasehold improvements	77,118	72,279	4,839	5,646
Furniture and equipment	20,356	9,866	10,490	14,460
Computer software - Other	23,221	23,221	-	-
Computer software - Whistler Experience	20,161	20,161	-	-
	\$ 182,076	\$ 163,009	\$ 19,067	\$ 29,232

Property, plant and equipment are recorded at cost. Amortization is provided over the estimated useful life of the assets at the following rates:

Leasehold improvements	10 years straight-line
Furniture and equipment	5 years straight-line
Computer equipment	3 years straight-line
Computer software - Whistler Experience	2 years straight-line
Computer software - Other	4 years straight-line

Whistler Chamber of Commerce
Notes to Financial Statements
(Unaudited - see Notice to Reader)

August 31, 2020

3. Prepaid Membership Fees

Annual membership fees are assessed for the September 1 to August 31 year. Amounts received prior to August 31 for the subsequent year are recorded as deferred revenue as they are not earned.

4. Prepaid lease and deferred RMOW lease revenue

Prepaid lease is as follows:	<u>2020</u>	<u>2019</u>
Opening balance	\$ 303,382	\$ 309,179
Rent expense for the year	<u>(5,797)</u>	<u>(5,797)</u>
Prepaid lease, end of year	<u>\$ 297,585</u>	<u>\$ 303,382</u>
Deferred RMOW lease revenue is as follows:	<u>2020</u>	<u>2019</u>
Opening balance	\$ 227,535	\$ 231,883
Lease revenue for the year	<u>(4,348)</u>	<u>(4,348)</u>
Deferred lease revenue, end of year	<u>\$ 223,187</u>	<u>\$ 227,535</u>

In 2002, WCC entered into a 69 year commercial lease transaction with a rent obligation of \$400,000. In 2003, having prepaid \$100,000 towards the rent obligation, WCC assigned the lease to the Resort Municipality of Whistler ("RMOW"), who prepaid the outstanding balance of \$300,000. The RMOW now holds the lease on the property with WCC as a sub-tenant.

WCC recognizes restricted contributions as revenue using the deferral method. As such, the \$300,000 received from the RMOW was recorded as deferred revenue and is recognized as revenue on a straight-line basis over the 69 year lease term, equal to \$4,348 per annum.

The prepayment of \$400,000 was recorded as a prepaid asset and is recognized as an expense on a straight-line bases over the 69 year lease term equal to \$5,797 per annum. The lease requires WCC to pay for the annual maintenance (triple-net) expenses.

Whistler Chamber of Commerce
Notes to Financial Statements
(Unaudited - see Notice to Reader)

August 31, 2020

5. Credit facilities and loans

WCC has an available line of credit of \$10,000 secured by a General Security Agreement. Interest is charged at bank prime rate plus 1% per annum. There were no outstanding advances under the line of credit as at August 31, 2020.

During the year WCC received a \$40,000 Canada Emergency Business Account (CEBA) loan from the federal government, as part of the government's economic response to the pandemic COVID-19. The loan is interest free and 25% of the loan is forgivable if fully paid by December 31, 2022.

6. Deferred revenue

WCC follows the deferred method of accounting and recognizes revenue from restricted contributions when the related event or service has taken place. As a result, amounts received from the RMOW, sponsors, and members for programs and events that will take place in the next fiscal year are recorded as deferred revenues.

7. Wages and benefits

	<u>2020</u>	<u>2019</u>
Wages and benefits not allocated to programs	\$ 203,089	\$ 239,684
Wages and benefits allocated to Whistler Experience	<u>189,996</u>	<u>190,000</u>
Total wages and benefits	<u>\$ 393,085</u>	<u>\$ 429,684</u>

During the year, WCC has received \$89,030 in wage subsidies from the federal government, a government support program in response to the global pandemic COVID-19.

Whistler Chamber of Commerce
Schedule 1 - Statement of Revenues
(Unaudited - see Notice to Reader)

For the year ended August 31

2020

2019

1. Core business revenue

Membership dues	\$ 269,339	\$ 232,843
Insurance commission	72,988	69,609
Boardroom rental income	16,568	19,139
Office rental income	20,400	17,000
Advertising income	266	850
Interest income	1,969	2,311
	<u>\$ 381,530</u>	<u>\$ 341,752</u>

2. Events revenue

Luncheons revenue	\$ 16,962	\$ 24,910
Advocacy in Action revenue	3,000	2,360
Business afterhours revenue	3,283	6,144
Mega Mind revenue	-	335
Training registration fees	25,156	37,225
Whistler excellence awards revenue	-	75,164
Golf revenue	-	25,683
Women of Whistler revenue	14,261	15,086
	<u>\$ 62,662</u>	<u>\$ 186,907</u>

3. Whistler Experience Revenue

Participation and registration fees	\$ 227,072	\$ 223,713
RMOW Fee-for-Service contract fees	94,869	152,965
	<u>\$ 321,941</u>	<u>\$ 376,678</u>

Whistler Chamber of Commerce
Schedule 2 - Statement of Expenses
(Unaudited - see Notice to Reader)

For the year ended August 31

2020

2019

1. Event expenses

Luncheon expense	\$ 14,858	\$ 21,901
Business excursion expense	97	111
Business afterhours expense	533	699
Advocacy in Action expense	1,563	2,253
Mega Mind expense	-	248
Training expense	12,355	20,221
Whistler excellence awards expense	-	51,091
Golf expense	-	18,364
All candidates meeting expense	-	639
Women of Whistler expense	9,691	10,300
	<u>\$ 39,097</u>	<u>\$ 125,827</u>