

**Whistler Chamber of Commerce
Financial Information
For the year ended August 31, 2023**

**Whistler Chamber of Commerce
Financial Information
For the year ended August 31, 2023**

Contents

Compilation Engagement Report	2
Financial Information	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Note to Financial Information	6
Schedule 1 - Revenues	7
Schedule 2 - Expenses	8



Tel: 604-932-3799
Fax: 604-932-3764
www.bdo.ca

BDO Canada LLP
202-1200 Alpha Lake Rd.
Whistler, BC V8E 0H6

Compilation Engagement Report

To the Board of Directors of Whistler Chamber of Commerce

On the basis of information provided by management, we have compiled the Statement of Financial Position of Whistler Chamber of Commerce (the Entity) as at August 31, 2023, the Statement of Operations, and the Statement of Changes in Net Assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information (the financial information).

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Chartered Professional Accountants

Whistler, British Columbia
November 21, 2023

**Whistler Chamber of Commerce
Statement of Financial Position**

August 31	2023	2022
Assets		
Current		
Cash and cash equivalents	\$ 602,097	\$ 519,800
Accounts receivable	18,194	16,368
Prepaid	15,793	9,115
	636,084	545,283
Prepaid lease	280,193	285,990
Property, plant and equipment	5,595	10,513
	\$ 921,872	\$ 841,786
Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 54,924	\$ 43,719
Deferred revenue	77,357	64,825
Prepaid membership fees	111,757	98,558
Security deposits	1,375	1,375
	245,413	208,477
Long-term		
Deferred RMOW lease revenue	210,145	214,493
	455,558	422,970
Net assets		
Net assets invested in property, plant and equipment	5,595	10,513
Net assets invested in prepaid lease	70,051	71,500
Unrestricted net assets	390,668	336,803
	466,314	418,816
	\$ 921,872	\$ 841,786

The accompanying note is an integral part of this financial information

Whistler Chamber of Commerce Statement of Operations

For the year ended August 31	2023	2022
Revenue		
Core business revenue (Schedule 1)	\$ 381,414	\$ 349,311
Events revenue (Schedule 1)	183,051	70,269
Whistler Experience revenue (Schedule 1)	155,820	247,582
RMOW lease revenue	4,348	4,348
	724,633	671,510
Expenses		
Accounting and legal	30,104	28,839
Advertising and promotion	4,596	2,118
Amortization	4,918	4,667
Bank charges and credit card commissions	15,085	11,479
Computer expenses	10,328	8,704
Contracted services	15,425	17,595
Dues and subscriptions	7,331	9,541
Event expenses (Schedule 2)	109,023	37,221
Insurance	4,474	2,874
Meeting and facilities expenses	412	1,674
Office and miscellaneous	21,190	27,894
Whistler Experience expense	14,731	132,627
Recruitment	-	27,783
Rent	5,797	5,797
Telephone and utilities	9,638	6,943
Travel expenses	-	367
Triple-net expenses	85,062	85,021
Wages and benefits (Schedule 2)	324,393	263,657
Website costs	18,042	14,032
	680,549	688,833
Excess (deficiency) of revenue over expenses	44,084	(17,323)
Government COVID subsidies and forgivable loans	-	(22,959)
Interest income	3,414	1,014
	3,414	(21,945)
Excess (deficiency) of revenue over expenses for the year	\$ 47,498	\$ (39,268)

**Whistler Chamber of Commerce
Statement of Changes in Net Assets**

For the year ended August 31

	Invested In Property, Plant and Equipment	Invested in Prepaid Lease	Unrestricted Funds	Total
Balance, August 31, 2021	\$ 10,644	\$ 72,949	\$ 374,491	\$ 458,084
Revenue	-	4,348	645,217	649,565
Expenses	4,667	5,797	678,369	688,833
Excess (deficiency) of revenue over expenses for the year	(4,667)	(1,449)	(33,152)	(39,268)
Transfer for acquisition of property, plant and equipment	4,536	-	(4,536)	-
Balance, August 31, 2022	\$ 10,513	\$ 71,500	\$ 336,803	\$ 418,816
Revenue	-	4,348	723,699	728,047
Expenses	4,918	5,797	669,834	680,549
Excess (deficiency) of revenue over expenses for the year	(4,918)	(1,449)	53,865	47,498
Transfer for acquisition of property, plant and equipment	-	-	-	-
Balance, August 31, 2023	\$ 5,595	\$ 70,051	\$ 390,668	\$ 466,314

**Whistler Chamber of Commerce
Note to Financial Information**

August 31, 2023

1. Basis of Accounting

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
- property, plant and equipment amortized over their useful life
- accounts payable and accrued liabilities
- prepaid membership fees for amounts received in advance of the September 1 - August 31 membership year
- \$400,000 prepaid asset for lease paid in advance and deferred revenue for \$300,000 in related contributions received from the RMOW for that lease. Both amounts are amortized as expense and income straight line over the 69 year term of lease.
- deferred revenue for restricted contributions received from RMOW, sponsors, and members for programs and events that will take place in the next fiscal year

Whistler Chamber of Commerce
Schedule 1 - Statement of Revenues

For the year ended August 31

2023

2022

1. Core business revenue

Membership dues	\$ 242,114	\$ 236,571
Insurance commission	84,364	78,016
Boardroom rental income	25,470	7,789
Office rental income	24,666	21,150
Advertising income	4,749	4,508
Other Income	51	277
General grants	-	1,000
	<u>\$ 381,414</u>	<u>\$ 349,311</u>

2. Events revenue

Luncheons revenue	\$ 18,804	\$ 1,000
Advocacy in Action revenue	3,840	4,000
Business afterhours revenue	11,010	4,050
Small business month revenue	-	2,000
Training registration fees	19,907	16,130
Whistler excellence awards revenue	79,870	20,289
Golf revenue	47,360	22,800
Special Event	2,260	-
	<u>\$ 183,051</u>	<u>\$ 70,269</u>

3. Whistler Experience Revenue

Participation and registration fees	\$ 155,820	\$ 122,482
RMOW Fee-for-Service contract fees	-	125,100
	<u>\$ 155,820</u>	<u>\$ 247,582</u>

Whistler Chamber of Commerce
Schedule 2 - Statement of Expenses

For the year ended August 31

2023

2022

1. Event expenses

Luncheon expense	\$ 15,420	\$ 359
Business afterhours expense	700	-
Advocacy in Action expense	350	102
Training expense	9,135	9,110
Whistler excellence awards expense	58,264	9,139
Golf expense	21,661	18,466
Women of Whistler expense	-	45
Special event expense	3,493	-
	<hr/>	<hr/>
	\$ 109,023	\$ 37,221

2. Wages and benefits

Wages and benefits not allocated to programs	\$ 324,393	\$ 263,657
Wages and benefits allocated to Whistler Experience	-	16,500
	<hr/>	<hr/>
	\$ 324,393	\$ 280,157