

**Whistler Chamber of Commerce
Financial Information
For the year ended August 31, 2024**

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Financial Information
For the year ended August 31, 2024**

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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, 2024, 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
Date client approves draft

Whistler Chamber of Commerce
Statement of Financial Position

August 31	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 696,959	\$ 602,097
Accounts receivable	29,576	18,194
Prepaid	12,571	15,793
	739,106	636,084
Prepaid lease	274,396	280,193
Property, plant and equipment	3,881	5,595
	\$ 1,017,383	\$ 921,872
Liabilities and Net Assets		
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 55,236	\$ 54,924
Deferred revenue	105,453	77,357
Prepaid membership fees	138,400	111,757
Security deposits	1,375	1,375
	300,464	245,413
Long-term		
Deferred RMOW lease revenue	205,797	210,145
	506,261	455,558
Net assets		
Net assets invested in property, plant and equipment	3,881	5,595
Net assets invested in prepaid lease	68,602	70,051
Unrestricted net assets	438,639	390,668
	511,122	466,314
	\$ 1,017,383	\$ 921,872

The accompanying note is an integral part of this financial information

Whistler Chamber of Commerce Statement of Operations

For the year ended August 31	2024	2023
Revenue		
Core business revenue (Schedule 1)	\$ 404,270	\$ 381,414
Events revenue (Schedule 1)	236,218	183,051
Whistler Experience revenue (Schedule 1)	211,908	155,820
RMOW lease revenue	4,348	4,348
	856,744	724,633
Expenses		
Accounting and legal	27,274	30,104
Advertising and promotion	7,535	4,596
Amortization	1,714	4,918
Bank charges and credit card commissions	18,105	15,085
Computer expenses	11,354	10,328
Contracted services	5,408	15,425
Dues and subscriptions	8,812	7,331
Event expenses (Schedule 2)	160,659	109,023
Insurance	2,640	4,474
Meeting and facilities expenses	1,033	412
Office and miscellaneous	22,846	21,190
Whistler Experience expense	49,505	14,731
Recruitment	47	-
Rent	5,797	5,797
Telephone and utilities	9,685	9,638
Travel expenses	2,065	-
Triple-net expenses	89,271	85,062
Wages and benefits (Schedule 2)	387,452	324,393
Website costs	15,753	18,042
	826,955	680,549
Excess of revenue over expenses	29,789	44,084
Interest income	15,019	3,414
Excess of revenue over expenses for the year	\$ 44,808	\$ 47,498

**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, 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
Revenue	-	4,348	867,415	871,763
Expenses	1,714	5,797	819,444	826,955
Excess (deficiency) of revenue over expenses for the year	(1,714)	(1,449)	47,971	44,808
Transfer for acquisition of property, plant and equipment	-	-	-	-
Balance, August 31, 2024	\$ 3,881	\$ 68,602	\$ 438,639	\$ 511,122

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

August 31, 2024

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

2024

2023

1. Core business revenue

Membership dues	\$ 255,952	\$ 242,114
Insurance commission	89,719	84,364
Boardroom rental income	24,221	25,470
Office rental income	22,932	24,666
Advertising income	2,860	4,749
Other Income	249	51
General grants	8,337	-
	<u>\$ 404,270</u>	<u>\$ 381,414</u>

2. Events revenue

Luncheons revenue	\$ 44,017	\$ 18,804
Advocacy in Action revenue	3,810	3,840
Business afterhours revenue	14,320	11,010
Training registration fees	41,341	19,907
Whistler excellence awards revenue	81,785	79,870
Golf revenue	46,945	47,360
Special Event	4,000	2,260
	<u>\$ 236,218</u>	<u>\$ 183,051</u>

3. Whistler Experience Revenue

Participation and registration fees	<u>\$ 211,908</u>	<u>\$ 155,820</u>
	<u>\$ 211,908</u>	<u>\$ 155,820</u>

**Whistler Chamber of Commerce
Schedule 2 - Statement of Expenses**

For the year ended August 31

2024

2023

1. Event expenses

Luncheon expense	\$ 36,095	\$ 15,420
Business afterhours expense	1,200	700
Advocacy in Action expense	484	350
Training expense	23,979	9,135
Whistler excellence awards expense	69,975	58,264
Golf expense	24,726	21,661
Special event expense	4,200	3,493
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	\$ 160,659	\$ 109,023

2. Wages and benefits

Wages and benefits not allocated to programs	<hr/>	<hr/>
	\$ 387,452	\$ 324,393