

**BUSINESS IMPROVEMENTS AREAS OF BRITISH COLUMBIA**  
**Compiled Financial Information**  
**Year Ended December 31, 2022**

**BUSINESS IMPROVEMENTS AREAS OF BRITISH COLUMBIA**  
**Index to Compiled Financial Information**  
**Year Ended December 31, 2022**

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	Page
COMPILATION ENGAGEMENT REPORT	1
COMPILED FINANCIAL INFORMATION	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Notes to Compiled Financial Information	5

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## COMPILATION ENGAGEMENT REPORT

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To the Members of Business Improvements Areas of British Columbia

On the basis of information provided by management, I have compiled the statement of financial position of Business Improvements Areas of British Columbia as at December 31, 2022, and the statements of revenues and expenditures and 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 ("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.

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

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Gibsons, British Columbia  
February 23, 2023



Alvarez CPA, Inc  
Chartered Professional Accountants

# BUSINESS IMPROVEMENTS AREAS OF BRITISH COLUMBIA

## Statement of Financial Position

December 31, 2022

	2022	2021
<b>ASSETS</b>		
CURRENT		
Cash	\$ 32,762	\$ 27,364
Prepaid expenses	951	-
	<b>\$ 33,713</b>	<b>\$ 27,364</b>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT		
Accounts payable	\$ 1,336	\$ 1,333
Deferred income	19,836	9,876
	<b>21,172</b>	<b>11,209</b>
NET ASSETS	<b>12,541</b>	<b>16,155</b>
	<b>\$ 33,713</b>	<b>\$ 27,364</b>

ON BEHALF OF THE BOARD

Pamela Barnes Director

Smith Director

# BUSINESS IMPROVEMENTS AREAS OF BRITISH COLUMBIA

## Statement of Revenues and Expenditures

Year Ended December 31, 2022

	2022	2021
<b>REVENUES</b>		
Membership dues	\$ 24,308	\$ 22,545
Sponsorship	20,800	9,638
Conference	98,458	59,410
Benefits Plan Commission	76	795
	<b>143,642</b>	<b>92,388</b>
<b>EXPENSES</b>		
Advertising and promotion	10,618	4,203
Insurance	1,400	1,762
Interest and bank charges	588	642
Meetings and conventions	513	4,301
IDA membership and conference	654	619
Office	978	1,365
Conference expenses	83,420	38,860
Director's meetings	645	-
Contract fees	28,350	28,850
Advocacy	15,750	-
Outreach	2,000	78
Legal and accounting	2,340	2,124
	<b>147,256</b>	<b>82,804</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (3,614)</b>	<b>\$ 9,584</b>

**BUSINESS IMPROVEMENTS AREAS OF BRITISH COLUMBIA**

**Statement of Changes in Net Assets**

**Year Ended December 31, 2022**

	2022	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 16,155</b>	<b>\$ 6,571</b>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b>(3,614)</b>	<b>9,584</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 12,541</b>	<b>\$ 16,155</b>

# **BUSINESS IMPROVEMENTS AREAS OF BRITISH COLUMBIA**

## **Notes to Compiled Financial Information**

**Year Ended December 31, 2022**

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### **1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of Business Improvements Areas of British Columbia as at December 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- Accounts payable and accrued liabilities.
- Deferred revenue recorded when received and brought into revenue over the period it relates to.

### **2. PURPOSE OF THE ORGANIZATION**

Business Improvements Areas of British Columbia (the "organization") is a not-for-profit organization incorporated provincially under the Society Act of British Columbia. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide leadership that will champion strong, vibrant and successful downtowns, main streets and commercial districts throughout British Columbia. It is a membership-based organization reliant on dues and fundraising from its activities. Its main purpose is to assist and promote BIAs and BIA movement in British Columbia.