

COWICHAN WOODEN BOAT SOCIETY

OPERATING BUDGET

Actual Revenues & Expenses for Previous Fiscal Year (2016/2017), Budget for Current Year (2017/2018), and Budget for Next Year (2018/2019)

Fiscal year ending August 31

		Previous Fiscal Year		Current Fiscal Year		Next Fiscal Year	
		Operating Actual		Operating Budget		Operating Budget	
Revenues		2016/2017		2017/2018		2018/2019	
1	Grants						
	Community Gaming Grant	36,000.00		36,000.00		36,000.00	
	CVRD Annual Contribution	13,285.00		13,350.00		13,285.00	
	Summer Student Grants	6,626.00		8,250.00		7,500.00	
			55,911.00		57,600.00		56,785.00
2	Community Partnerships						
	Duncan Dabber Bingo Society		7,550.00		3,500.00		7,500.00
3	Donations						
	Donation Collection Boxes	23,906.00		19,000.00		24,000.00	
	Group Guided Tours	1,455.00		500.00		950.00	
	Corporate	3,675.00		5,000.00		2,500.00	
	Other	7,167.00		1,000.00		2,000.00	
			36,203.00		25,500.00		29,450.00
4	Memberships		6,878.00		6,500.00		7,350.00
5	Covey Heritage Marine Ways		14,728.00		17,500.00		16,000.00
6	Workshop Space Rental and Material Sales		1,630.00		2,250.00		1,750.00
7	Storage Hard and Wet Moorage		11,368.00		7,500.00		9,500.00
8	Boat Raffle		11,265.00		7,250.00		12,500.00
9	Boat Sales		21,150.00		10,000.00		15,500.00
10	Festivals & Events		10,622.00		12,500.00		13,500.00
11	Course Registration Fees		5,224.00		8,500.00		9,200.00
12	Vintage Outboard Motor Service		924.00		2,775.00		2,000.00
13	Merchandise Sales		2,695.00		1,250.00		3,000.00
14	Facility Rental Fees		2,229.00		2,250.00		2,500.00
15	Miscellaneous		334.00		1,500.00		340.00
	Total Revenue		188,711.00		166,375.00		186,875.00

Notes on Revenue

1 In 2016/2017 we received two summer student grants; one from Young Canada Works and one from Service Canada. We expect to receive two grants again in 2017/2018 and 2018/2019.

2 Duncan Dabber Bingo Society (DDBS) has undergone governance changes. Projected revenue through this partnership was expected to decrease in 2017/2018 but increase again in 2018/2019. This is based on information received from DDBS meetings.

3 Our centre is open to the public on a 'by donation' basis, making it accessible to all.

In 2016/2017 we received corporate donations from Pacific Industrial Marine and TELUS.

4 Membership fees increased after the 2017 Annual General Meeting. A student membership fee has been introduced. Membership fees are now as follows: \$35 Individual, \$50 Family, \$10 Student.

5 Heritage Marine Ways provide a significant benefit to our community. Having one in the community means boaters do not have to travel to get to a marine ways. Our railway style marine ways is well suited to wooden boats.

6 Projects in the workshop fluctuate from month to month and year to year.

7 We have limited storage available. These figures are based on two boats moored along our docks, some dinghy storage and one or two project boats on the hard.

8 The annual Boat Raffle is a significant source of revenue. The raffle boat travels to neighbouring community festivals to bring awareness to our maritime heritage cultural & interpretive centre and to raise revenue to support the program through raffle ticket sales.

9 The society accepts boat donations. In 2016/2017 four boats were donated and sold. Budget is based on two boats.

10	Several community events are held at the centre each year. The most significant event is the Annual Wooden Boat Festival, now in its 33rd year. This is a free family oriented event with activities for all ages.
11	Traditional boat building courses, woodworking and maritime themed courses are offered annually.
12	Vintage outboard motor service revenue is based on availability of volunteer hours.
13	There is a small assortment of branded items available for purchase in the interpretive centre (ie. T-shirts, hats, hoodies).
14	Community groups, individuals and businesses rent the mezzanine space for meetings and private functions/ parties. The space is rented at \$15 per hour for non-profits and \$35 per hour for businesses/ individuals.
16	The Cowichan Wooden Boat Society has been working to raise funds for its Pier Reconstruction Project; a major capital project that will bring its 89 metre pier back to like-new condition. This project has its own budget. Funds raised and spent on the Pier Reconstruction Project are handled separately from the society's operating budget. For this reason, these funds are not included here.

Expenses						
1	Administration & Professional Fees	10,233.00		5,500.00		6,500.00
2	Bank Charges	1,626.00		2,050.00		2,205.00
3	Insurance	10,279.00		11,000.00		11,500.00
4	Marketing & Communication	4,269.00		2,750.00		5,300.00
5	Covey Heritage Marine Ways (Maintenance)	1,625.00		1,000.00		2,000.00
6	Building & Pier (Maintenance & Cleaning)	10,405.00		10,250.00		12,500.00
7	Shop (Maintenance, Supplies, & Equipment)	6,627.00		4,500.00		6,750.00
8	Boat Fleet	1,813.00		2,250.00		1,500.00
9	Courses & Workshops	10,240.00		6,250.00		8,500.00
10	Vintage Outboard Motors (Parts & Labour)	357.00		850.00		700.00
11	Boat Raffle	939.00		550.00		1,100.00
12	Boat Acquisition Costs	504.00		450.00		1,170.00
13	Museum Acquisitions/ Display Upgrades	3,476.00		750.00		3,650.00
14	Utilities	11,075.00		12,000.00		12,500.00
15	Wages and Benefits	107,520.00		97,475.00		97,500.00
16	Festival/ Event Costs	6,600.00		7,000.00		8,500.00
17	Merchandise	1,066.00		500.00		1,250.00
18	Miscellaneous	0.00		250.00		250.00
19	Boat Restoration Projects	33.00		1,000.00		3,500.00
	Total Expenses	188,687.00		166,375.00		186,875.00
	Surplus/ Deficit	24.00		0.00		0.00
Notes on Expenses						
1	Professional Fees will go down in the 2017/2018 fiscal year. More was spent in 2016/2017 because of additional accounting services provided.					
4	Advertising will be increased in print publications and in online advertising.					
5	Covey Heritage Marine Ways typically require approximately \$2,000 worth of repairs every other year.					
6	We have a large facility. Each year staff and volunteers work hard to ensure our facility is clean, in good repair and safe for the public.					
7	The shop is required for many of our courses, for maintenance, fleet repair, ways customers, and member projects. The workshop equipment and supplies are kept in good order.					
8	Our centre owns a small fleet of rowing and sailing dinghies, an 8 person row boat, and a classic wooden sailboat. These boats require regular maintenance. Some repairs of Halcyon, our classic wooden sailboat, are planned for 2017/2018.					
9	Instructor fees and course materials are included here. Courses planned for the current and next fiscal years include two traditional lapstrake boat building courses, Women's Woodworking courses, Children's Summer Camps, and marine related workshops.					
11	Boat Raffle expenses include raffle ticket printing costs, raffle sign, fee to enter festivals, and sometimes prizes.					
12	Boat Acquisition costs are typically costs associated with having boat surveys completed.					
13	Exhibits in the Main Building and Pavilion were reorganized, displays changed and new signage created in the Spring of 2017. Minor display upgrades are planned for 2017/ 2018. More upgrades will be undertaken in 2018/2019.					
15	2016/2017 staffing consisted of a part time General Manager, full time Facility Manager, full time Receptionist, seasonal Ways Operator and two Summer Students.					
	2017/2018 staffing consists of a part time Office Manager, full time Facility Supervisor, seasonal Ways Operator, and two Summer Students.					
	2018/2019 staffing is expected to remain consistent with 2017/2018.					
19	A recent boat donation, Stella Maris V, will require some repairs before being sold. The centre intends to involve volunteers and/ or offer courses on restoration techniques to the community at large making the restoration a community project.					

COWICHAN WOODEN BOAT SOCIETY

Financial Statements

Year Ended August 31, 2017

(Unaudited - See Notice To Reader)

COWICHAN WOODEN BOAT SOCIETY

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Year Ended August 31, 2017

(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 Cowichan Wooden Boat Society as at August 31, 2017 and the statements of revenues and expenditures 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.

Duncan, British Columbia
November 8, 2017

A handwritten signature in black ink, appearing to read 'Leslie', written over a horizontal line.

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COWICHAN WOODEN BOAT SOCIETY

Statement of Financial Position

August 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
ASSETS		
CURRENT		
Cash	\$ 108,271	\$ 51,294
Accounts receivable	39,423	52,221
	<u>147,694</u>	103,515
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i>	<u>760,714</u>	760,714
	<u>\$ 908,408</u>	<u>\$ 864,229</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 11,493	\$ 7,011
Goods and services tax payable	1,759	759
Provincial sales tax payable	12,609	1,557
Wages payable	2,338	1,161
Employee deductions payable	872	2,542
	<u>29,071</u>	13,030
NET ASSETS	<u>879,337</u>	851,199
	<u>\$ 908,408</u>	<u>\$ 864,229</u>

APPROVED BY



Director

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

COWICHAN WOODEN BOAT SOCIETY
Statement of Revenues and Expenditures

Year Ended August 31, 2017

(Unaudited - See Notice To Reader)

	2017	2016
REVENUE	\$ 198,789	\$ 165,820
COST OF SALES	<u>54,913</u>	<u>27,633</u>
GROSS PROFIT (72%; 2016 - 83%)	<u>143,876</u>	<u>138,187</u>
EXPENSES		
Advertising and promotion	3,504	2,176
Insurance	10,279	10,061
Interest and bank charges	2,511	2,203
Meals and entertainment	854	159
Office	4,690	3,477
Pier project expenses	10,653	10,225
Professional fees	5,059	2,070
Repairs and maintenance	8,449	5,478
Salaries and wages	107,290	74,650
Supplies	1,956	4,427
Telephone	1,236	1,108
Utilities	9,421	10,302
	<u>165,902</u>	<u>126,336</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ (22,026)</u>	<u>\$ 11,851</u>

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Palmer Leslie
Chartered Professional Accountants

COWICHAN WOODEN BOAT SOCIETY

Statement of Changes in Net Assets

Year Ended August 31, 2017

(Unaudited - See Notice To Reader)

	2016 Balance	Deficiency of revenue over expenses	Contributions	Withdrawals	2017 Balance
General fund	\$ 64,725	\$ (22,026)	\$ -	\$ -	\$ 42,699
Investment in property	763,583	-	-	-	763,583
Pier Refurbishment	22,891	-	50,164	-	73,055
	<u>\$ 851,199</u>	<u>\$ (22,026)</u>	<u>\$ 50,164</u>	<u>\$ -</u>	<u>\$ 879,337</u>

	2015 Balance	Excess of revenue over expenses	Contributions	Withdrawals	2016 Balance
General fund	\$ 52,874	\$ 11,851	\$ -	\$ -	\$ 64,725
Investment in property	763,583	-	-	-	763,583
Pier Refurbishment	22,891	-	-	-	22,891
	<u>\$ 839,348</u>	<u>\$ 11,851</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 851,199</u>

The accompanying notes form an integral part of these financial statements

Palmer Leslie
Chartered Professional Accountants

COWICHAN WOODEN BOAT SOCIETY

Notes to Financial Statements

Year Ended August 31, 2017

(Unaudited - See Notice To Reader)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property, plant and equipment

The Society currently takes no amortization on its property and equipment.

2. FINANCIAL STATEMENT DISCLOSURE

These financial statements do not include all the disclosures required under Canadian accounting standards for not-for-profit organizations.

Some users may require further information as these statements have not been prepared for general purposes.
