

Capital Region Beekeepers Association
Statement of Financial Position as at December 31, 2017
(Unaudited)

	Actual 2017	Actual 2016 (note 1)
ASSETS		
Cash	\$ 2,318	\$ 11,438
Term deposits	15,000	-
MacKenzie Investments	-	5,949
Prepaid BCHPA convention expenses	1,000	-
Other	305	304
TOTAL ASSETS	\$ 18,623	\$ 17,690
LIABILITIES		
Deferred membership fees	240	-
	240	-
NET ASSETS		
Opening net assets	17,690	14,377
Excess of revenues over expenditures	693	3,313
Closing net assets	18,383	17,690
TOTAL LIABILITIES and NET ASSETS	\$ 18,623	\$ 17,690

Capital Region Beekeepers Association
Statement of Revenue and Expenditures for the year ended December 31, 2017
(Unaudited)

	Actual 2017	Actual 2016	Budget 2017
Revenue			
Membership Fees	\$ 5,790	\$ 6,420	\$ 6,200
lotron income	2,282	1,565	1,500
Outyard income	320	530	250
Other revenue	312	385	330
Investment income	292	345	250
Bee Merchandise	432	391	400
Raffle/Silent Auction	-	571	400
Total Revenue	9,428	10,207	9,330
Expenditures			
lotron expenses	2,282	1,559	1,500
Hall rental	2,250	2,485	2,700
Insurance	781	500	500
Other expenses	508	639	1,568
Outyard expenses	506	-	180
Refreshments	558	701	700
Extractor purchase	437		
Bee merchandise	430	152	650
Honoraria/speakers	411	117	450
Library	197	62	250
Memberships	125	-	-
Donations	250	678	500
Total Expenditures	8,734	6,894	8,998
Net excess of revenues over expenditures	\$ 693	\$ 3,313	\$ 332

Capital Region Beekeepers Association

Statement of Cash Flow for the year ended December 31, 2017

(Unaudited)

	Actual 2017	Actual 2016
Net excess of revenues over expenditures	\$ 693	\$ 3,313
Changes in non-cash working capital		
Due from BCHPA	\$ (1,000)	\$ -
Accounts Payable		\$ (296)
Deferred membership fees	\$ 240	\$ -
Cash flow from operations	\$ (67)	\$ 3,018
Investing activities:		
Increase in Credit Union share	\$ (2)	\$ (2)
Increase in Term deposits	\$ (15,000)	\$ -
Decrease/(Increase) in MacKenzie Fund	\$ 5,949	\$ (345)
	\$ (9,053)	\$ (347)
Net cash inflow for the year	\$ (9,120)	\$ 2,671
Cash and bank balance, beginning of year	\$ 11,438	\$ 8,767
Cash and bank balance, end of year	\$ 2,318	\$ 11,438

Capital Region Beekeepers Association

Note to the Financial Statements for the year ended December 31, 2017

(Unaudited)

Note 1 - Change in accounting Policy

On May 17, 2017 the board of directors passed a motion to change the accounting policy for the accounting treatment of Capital Assets. Instead of capitalizing these assets when purchased and amortizing them over their expected useful life, capital assets are now expensed on acquisition.

This change in accounting policy has been applied retroactively by adjusting the opening net assets reported and reversing the annual amortization expense.

	Restated 2016
Net Assets restatement	
Net assets as previously reported January 1, 2016	\$ 19,571
Capital assets expensed per change in accounting policy	(5,194)
Net assets January 1, 2016 as restated	\$ 14,377
Net excess of revenues over expenditures restatement	
Net excess of revenues over expenditures for the year ended December 31, 2016 as previously reported	\$ 2,292
Amortization of capital assets reversed	1,021
Net excess of revenues over expenditures for the year ended December 31, 2016 as restated	\$ 3,313