

Mercedes Benz Club of America Vancouver Island Section

Statement of Financial Position As of September 30, 2016

	2016 \$	2015 \$
ASSETS		
Cash – CAD account	\$ 3,923.64	\$ 4,013.78
Cash – USD account (Note 1)	32.51	28.81
Annual Compound GIC (Note 2)	4,100.00	4,100.00
	<u>8,056.15</u>	<u>8,142.59</u>
LIABILITIES AND ACCUMULATED SURPLUS		
Account payable	66.00	-
Accumulated surplus	7,990.15	8,142.59
	<u>\$ 8,056.15</u>	<u>\$ 8,142.59</u>

Statement of Operations For the year ended September 30, 2016

	2016 \$	2015 \$
REVENUE		
MBCA Membership Rebates (Note 1)	\$ 929.50	\$ 1,193.50
Bank Transfer Foreign Exchange Gain	261.27	376.95
Events	2,742.00	3,411.00
Receipts for Donation to Cowichan District Hospital Foundation	1,550.00	
Miscellaneous	-	0.41
	<u>\$ 5,482.77</u>	<u>\$ 4,981.86</u>
EXPENSES		
Events (Note 3)	\$ 3,796.19	\$ 3,169.11
Donation to Cowichan District Hospital Foundation	\$ 1,550.00	\$ -
Supplies and miscellaneous	253.22	433.11
Bank charges	35.80	37.00
	<u>\$ 5,635.21</u>	<u>\$ 3,639.22</u>
ACCUMULATED SURPLUS		
Operating surplus (deficit)	\$ (152.44)	\$ 1,342.64
Prior years accumulated surplus	8,142.59	6,799.95
	<u>\$ 7,990.15</u>	<u>\$ 8,142.59</u>

Note 1: USD Account – Revenues and Expenses

The USD account and USD revenues and expenses (for example, MBCA Membership Rebates and account administration expenses) are recorded in USD and no adjustments have been made for the exchange rates of these transactions in the financial statements. During the year, USD900.00 was transferred to the Community (chequing) Account with a Foreign Exchange gain of CAD261.27.

Using the noon Bank of Canada rate at September 30, the value of the USD Account in Canadian funds is:

	<u>2015</u>	<u>2015</u>
Cash – USD account	\$ 32.51	\$ 28.81
Bank of Canada Noon rate	1.3117	1.3394
Cash – USD account in Canadian dollars	<u>\$ 42.64</u>	<u>\$ 38.59</u>
Difference: Gain (Loss)	<u>\$ 10.13</u>	<u>\$ 9.78</u>

Note 2: Annual Compound GIC

The three-year RateRiser Plus GIC matures on November 21, 2016. It has an increasing annual interest over the term with a blended annual interest rate of 1.899%. The Section has the option to redeem the GIC on the anniversary date.

Note 3: Summary of Event Revenue and Expenses

For the year ended **September 30, 2016**

	Revenue	Expenses	Net Revenue
2015 AGM	\$ 335.00	\$ 706.67	\$ (371.67)
Coachworks Event	35.00	82.00	\$ (47.00)
Victoria Technical Event	165.00	254.91	\$ (89.91)
Chemainus Theatre Event	552.00	552.00	-
Motorsport Circuit Event	1,230.00	1,348.09	\$ (118.09)
Driving Assistance Event	420.00	679.02	\$ (259.02)
Motor Gathering	5.00	173.50	(168.50)
	<u>\$ 2,742.00</u>	<u>\$ 3,796.19</u>	<u>\$ (1,054.19)</u>

For the year ended **September 30, 2015**

	Revenue	Expenses	Net Revenue
Port Renfrew Event	\$ 120.00	\$ -	\$ 120.00
Xmas dinner	2,060.00	2,027.15	32.85
Rudi's event	651.00	180.00	471.00
Victoria Technical Event	120.00	227.60	(107.60)
June Car Rally	60.00	77.56	(17.56)
Motor Gathering	-	156.80	(156.80)
Saturna Island BBQ	400.00	400.00	-
October AGM	-	100.00	(100.00)
	<u>\$ 3,411.00</u>	<u>\$ 3,169.11</u>	<u>\$ 241.89</u>