

Magazine Association of BC

Financial Statements

December 31, 2016

(Unaudited)

Prepared by
Quantum Accounting Services Inc.

NOTICE TO READER

We have compiled the Balance Sheet of **Magazine Association of BC** as at December 31, 2016 and the Income Statement for the year then ended from the information provided by Management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Quantum Accounting Services Inc.

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Vancouver, British Columbia
June 01, 2016

**Magazine Association of BC
Balance Sheet
As at December 31, 2016
(Unaudited)**

	2016	2015
ASSETS		
Current Assets		
Cash	758	2,356
Accounts Receivable	58,808	34,264
Prepaid Expenses & Other Receivables	<u>2,192</u>	<u>2,353</u>
Total Current Assets	61,758	38,973
Capital Assets		
Furniture	898	898
Furniture Acc. Depreciation	(843)	(819)
Office Equip. Acc Depreciation	1,411	1,411
Office Equipment	(1,226)	(1,075)
Computer Equipment	9,654	5,858
Comp. Equip. Acc. Depreciation	<u>(5,617)</u>	<u>(4,608)</u>
Total Fixed Assets	<u>4,277</u>	<u>1,664</u>
TOTAL ASSETS	<u><u>66,035</u></u>	<u><u>40,637</u></u>
LIABILITIES		
Current Liabilities		
Accounts Payable	45,066	18,024
Visa Payable	9,393	7,711
Bank Overdraft	9,474	-
Deferred Revenue	<u>-</u>	<u>4,310</u>
TOTAL LIABILITIES	63,933	30,044
EQUITY		
Retained Earnings	10,593	13,923
Current Earnings	<u>(8,491)</u>	<u>(3,330)</u>
TOTAL EQUITY	<u>2,102</u>	<u>10,593</u>
TOTAL LIABILITIES AND EQUITY	<u><u>66,035</u></u>	<u><u>40,637</u></u>

Approved by the Board of Directors:





Magazine Association of BC
Income Statement
For the Year Ended December 31, 2016
(Unaudited)

REVENUES	2016	2015
Canadian Heritage: Canada Periodical Fund	49,990	40,792
Access Copyright	4,310	3,091
Creative BC	35,000	35,000
In-Kind Donations	35,496	51,691
Membership Dues	7,478	8,435
Sponsorships	6,750	400
Subscription Services	11,463	10,996
Registration Fees	3,800	4,399
Interest and Other Income	235	650
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TOTAL REVENUE	154,521	155,454
 EXPENSES		
Advertising and Promotion	653	509
Amortization	1,184	639
Bank Charges and Interest	1,474	1,122
Catering	2,519	2,178
Design and Production	-	940
Equipment and Venue Rental	6,070	1,375
In-Kind Administration Fees	-	379
In-Kind Advertising	15,959	5,068
In-Kind Professional Fees	19,537	31,062
In-Kind Magazine Contribution	-	15,182
Insurance	2,603	2,819
Internships	26,940	33,230
Licenses and Dues	599	339
Meetings/Conference	241	82
Office Expenses	6,119	5,477
Professional Development	-	976
Professional Fees	65,575	46,889
Rent	600	668
Travel	6,476	7,960
Website	6,304	1,857
WCB and Benefits	158	35
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TOTAL EXPENSES	163,012	158,783
 NET INCOME	 (8,491)	 (3,330)
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