

MUSKOKA LAKES CHAMBER OF COMMERCE
Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice to Reader)

MUSKOKA LAKES CHAMBER OF COMMERCE

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Year Ended December 31, 2020
(Unaudited - See Notice to Reader)

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Notice to Reader

**To the Members of
MUSKOKA LAKES CHAMBER OF COMMERCE**

We have compiled the statement of financial position of the MUSKOKA LAKES CHAMBER OF COMMERCE as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended from information provided by management, solely for the internal use of management. Such statements are not intended to be relied upon by others. Accordingly, readers are cautioned that these statements may not be appropriate for their purposes.

A handwritten signature in cursive script that reads "Saunders and Welch".

Saunders and Welch
Bracebridge, Ontario
April 4, 2021

MUSKOKA LAKES CHAMBER OF COMMERCE

Statement of Financial Position December 31, 2020

*(Unaudited - See Notice to Reader)***2020** **2019**

ASSETS

Current

Cash and cash equivalents	110,021	34,118
Term deposits	56,377	54,686
Accounts receivable	1,766	329
Loans and advances receivable	3,510	-
Income taxes	-	2,770
Prepaid expenses and other current assets	-	53
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	171,674	91,956

Capital assets

Property, plant and equipment	26,365	26,365
Accumulated amortization	(25,298)	(25,008)
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	1,067	1,357

172,741 **93,313**

LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable and accrued liabilities	217	2,255
Unearned revenue	760	12,708
Income taxes	35	-
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	1,012	14,963

Long term liabilities

Long term debt	40,000	-
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TOTAL LIABILITIES

41,012 **14,963**

NET ASSETS

Unrestricted net assets	131,729	78,350
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	172,741	93,313

ON BEHALF OF THE BOARD

Director: _____

Director: _____

MUSKOKA LAKES CHAMBER OF COMMERCE

Statement of Revenues & Expenditures December 31, 2020

(Unaudited - See Notice to Reader)

	2020	2019
Revenue (note 1)	242,568	213,258
Expenditures		
Advertising and promotion	22,892	43,951
Amortization of tangible assets	290	641
Insurance	2,019	2,260
Interest and bank charges	1,586	2,676
Memberships and licenses	5,527	3,167
Office expenses	34,209	21,973
Market and project expenses	16,383	19,960
Professional fees	6,891	4,180
Repairs and maintenance	392	6,751
Salaries and wages	99,000	107,558
	<hr/> 189,189	<hr/> 213,117
Excess of Revenues over Expenditures	53,379	141
Net Asset Balance, Beginning of Year	78,350	78,209
	<hr/> 131,729	<hr/> 78,350
Net Asset Balance, End of Year		

MUSKOKA LAKES CHAMBER OF COMMERCE

Notes to Financial Statements December 31, 2020

(Unaudited - See Notice to Reader)

1. Revenue adjustment

The organization fully committed to the conversion to Quick Books Online as their accounting software, however the transition resulted in a minor technical error. The year end 2020 Balance Sheet accounts are known to be correct, so a \$5,035 (rounded) adjustment was added to revenues to agree the opening Unrestricted Net Asset balance.