

MUSKOKA LAKES CHAMBER OF COMMERCE
Financial Statements

Year Ended December 31, 2021

(Unaudited - See Notice to Reader)

MUSKOKA LAKES CHAMBER OF COMMERCE

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Year Ended December 31, 2021
(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, 2021 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.

Saunders and Welch

Saunders and Welch
Bracebridge, Ontario
April 21, 2022

MUSKOKA LAKES CHAMBER OF COMMERCE

Statement of Financial Position December 31, 2021

*(Unaudited - See Notice to Reader)***2021** **2020**

ASSETS

Current

Cash and cash equivalents	114,968	110,021
Term deposits	96,377	56,377
Accounts receivable	-	1,766
Loans and advances receivable	234	3,510
Income taxes	3,228	-
Prepaid expenses and other current assets	6,200	-
	<hr/>	<hr/>
	221,007	171,674

Capital assets

Property, plant and equipment	29,849	26,365
Accumulated amortization	(25,771)	(25,298)
	<hr/>	<hr/>
	4,078	1,067

225,085 **172,741**

LIABILITIES AND NET ASSETS

Current liabilities

Accounts payable and accrued liabilities	6,643	217
Unearned revenue	824	759
Income taxes	-	35
	<hr/>	<hr/>
	7,467	1,011

Long term liabilities

Long term debt	40,000	40,000
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TOTAL LIABILITIES

47,467 **41,011**

NET ASSETS

Unrestricted net assets	177,618	131,730
	<hr/>	<hr/>
	225,085	172,741

ON BEHALF OF THE BOARD

Director: _____

Director: _____

MUSKOKA LAKES CHAMBER OF COMMERCE

Statement of Revenues & Expenditures December 31, 2021

(Unaudited - See Notice to Reader)

	2021	2020
Revenue	287,212	230,238
Expenditures		
Advertising and promotion	42,363	22,892
Amortization of tangible assets	473	290
Insurance	2,485	2,019
Interest and bank charges	2,635	1,586
Memberships and licenses	3,231	5,527
Office expenses	42,112	34,209
Market and project expenses	15,488	16,382
Professional fees	6,778	6,891
Repairs and maintenance	532	392
Salaries and wages	125,227	86,670
	<hr/> 241,324	<hr/> 176,858
Excess of Revenues over Expenditures	45,888	53,380
Net Asset Balance, Beginning of Year	131,730	78,350
Net Asset Balance, End of Year	<hr/> 177,618	<hr/> 131,730

Revenues include the CEBA forgivable grant of \$20,000.

MUSKOKA LAKES CHAMBER OF COMMERCE

Notes to Financial Statements December 31, 2021

(Unaudited - See Notice to Reader)

1. Revenue.

Revenues include the CEBA forgivable grant of \$20,000.