



**MUSKOKA LAKES CHAMBER OF COMMERCE**  
**Financial Statements**

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Year Ended December 31, 2022

*(Unaudited - See compilation engagement report)*

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**MUSKOKA LAKES CHAMBER OF COMMERCE**

Index to the Financial Statements

Year Ended December 31, 2022

*(Unaudited - See compilation engagement report)*

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## Compilation Engagement Report

On the basis of information provided by management, we have compiled the statement of financial position of Muskoka Lakes Chamber of Commerce as at December 31, 2022 and the statement of revenue and expenditures For the Period Ended January 1 to December 31, 2022 then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard of Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.

*Saunders and Welch*

Saunders and Welch  
Bracebridge, ON  
May 8, 2023

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**MUSKOKA LAKES CHAMBER OF COMMERCE**

Statement of Financial Position December 31, 2022

*(Unaudited - See compilation engagement report)*

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Current		
Cash and cash equivalents	97,255	114,968
Term deposits	86,121	96,377
Accounts receivable	2,680	-
Loans and advances receivable	-	234
Income taxes	2,888	3,228
Prepaid expenses and other current assets	5,000	6,200
	<hr/> 193,944	<hr/> 221,007
Capital assets		
Property, plant and equipment	38,946	29,849
Accumulated amortization	(27,532)	(25,771)
	<hr/> 11,414	<hr/> 4,078
	<hr/> <b>205,358</b>	<hr/> <b>225,085</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued liabilities	8,162	6,642
Unearned revenue	15,986	822
	<hr/> 24,148	<hr/> 7,464
Long term liabilities		
Long term debt	-	40,000
	<hr/> <b>24,148</b>	<hr/> <b>47,464</b>
<b>NET ASSETS</b>		
Unrestricted net assets	181,210	177,621
	<hr/> <b>205,358</b>	<hr/> <b>225,085</b>

ON BEHALF OF THE BOARD

Director: \_\_\_\_\_

Director: \_\_\_\_\_

**MUSKOKA LAKES CHAMBER OF COMMERCE**  
Statement of Revenues & Expenditures December 31, 2022  
(Unaudited - See compilation engagement report)

	2022	2021
<b>Revenue</b>	307,243	304,606
<b>Expenditures</b>		
Administrative expenses	1,389	-
Advertising and promotion	55,475	40,817
Advertising and promotion - Tourism	14,065	1,101
Amortization of tangible assets	1,760	473
Insurance	5,141	2,485
Interest and bank charges	2,823	2,635
Memberships and licenses	3,474	3,231
Office expenses	39,414	42,557
Market and project expenses	28,604	15,487
Professional fees	7,663	6,778
Repairs and maintenance	531	532
Salaries and wages	143,315	142,619
	303,654	258,715
<b>Excess of Revenues over Expenditures</b>	3,589	45,891
<b>Net Asset Balance, Beginning of Year</b>	177,621	131,730
<b>Net Asset Balance, End of Year</b>	181,210	177,621

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## MUSKOKA LAKES CHAMBER OF COMMERCE

Notes to Financial Statements December 31, 2022  
(Unaudited - See compilation engagement report)

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### 1. Basis of accounting

The basis of accounting applied in the preparation of the balance sheet of Muskoka Lakes Chamber of Commerce as at December 31, 2022 and the statements of revenues and expenditures for the period January 1 to December 31, 2022 then ended, is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable
- Loans and advances receivable
- Income taxes
- Prepaid expenses and other current assets
- Capital assets
- Accounts payable and accrued liabilities
- Unearned revenue
- Long term debt