

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

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Year Ended December 31, 2019

*(Unaudited - See Notice to Reader)*

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**MUSKOKA LAKES CHAMBER OF COMMERCE**

Index to the Financial Statements

Year Ended December 31, 2019

*(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, 2019 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  
March 1, 2020

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**MUSKOKA LAKES CHAMBER OF COMMERCE**

Statement of Financial Position December 31, 2019

*(Unaudited - See Notice to Reader)***2019**                      **2018**

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**ASSETS**

## Current

Cash and cash equivalents	34,118	41,243
Term deposits	54,686	30,590
Accounts receivable	329	10,936
Income taxes	2,770	32
Prepaid expenses and other current assets	53	-

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**91,956**                      **82,801**

## Capital assets

Property, plant and equipment	26,365	26,365
Accumulated amortization	(25,008)	(24,367)

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**1,357**                      **1,998**

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**93,313**                      **84,799**

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**LIABILITIES AND NET ASSETS**

## Current liabilities

Accounts payable and accrued liabilities	2,255	3,247
Unearned revenue	12,708	3,343

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**14,963**                      **6,590**

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**TOTAL LIABILITIES**

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**14,963**                      **6,590**

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## NET ASSETS


Unrestricted net assets	78,350	78,209
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**93,313**                      **84,799**

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ON BEHALF OF THE BOARD

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

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

**MUSKOKA LAKES CHAMBER OF COMMERCE**  
Statement of Revenues & Expenditures December 31, 2019  
*(Unaudited - See Notice to Reader)*

	2019	2018
<b>Revenue</b>	213,258	169,148
<b>Expenditures</b>		
Advertising and promotion	43,951	28,260
Amortization of tangible assets	641	1,203
Insurance	2,260	2,106
Interest and bank charges	2,676	1,735
Memberships and licenses	3,167	1,888
Office expenses	21,973	26,371
Market and project expenses	19,960	19,764
Professional fees	4,180	7,100
Repairs and maintenance	6,751	1,486
Salaries and wages	107,558	87,064
	213,117	176,977
<b>Excess of Revenues over Expenditures</b>	141	(7,829)
<b>Net Asset Balance, Beginning of Year</b>	78,209	86,038
<b>Net Asset Balance, End of Year</b>	78,350	78,209