

CLPOA Treasurer's Report to Members for the Year Ended December 31, 2020

The 2021 Yearbook includes Statements of Income for 2019 and 2020, the Budget for 2021, Balance Sheet as at December 31 for 2019 and 2020 and a report from Rafiq Dosani, the accountant who carried out the review of these financial statements.

In 2020 the CLPOA ran an operating surplus of \$26,159 which exceeded our planned balanced budget position.

The Love Chandos Lake Reserve Fund, established in 2017, was not touched in 2020 and remains at \$35,000.

Overall revenue decreased by \$1,804 compared to 2019 due to a slight decrease in advertising revenue and lower GIC interest rates.

The COVID-19 pandemic had a significant impact on our 2020 expenses. A net decrease of \$28,446 in expenses reflects the cancellation of CLPOA programs last summer. Cost increases include Community Support due to higher than usual donations made to the Food Bank and Community Care and the outsourcing of the Marker installation due to health concerns during the pandemic. All Year Books were mailed out in 2020 instead of being picked up, again due to COVID-19. Equipment costs were higher due to higher repair and maintenance expenses.

Our cash position remains strong at \$125,231 at year-end, made up primarily of interest-bearing short-term investments. Deferred revenue, including 2021 prepaid memberships, Fireworks sponsorships and Mat Program fees received in advance of the year-end, totals \$33,660 which is \$5,805 less than the December 31, 2019 deferred revenue of \$39,465.

Your executive has approved a budget deficit for 2021 of \$11,600 which is off-set by the \$26,159 surplus we had in 2020. Most budget lines remain the same and assume all CLPOA activities resume in 2021. Decisions regarding CLPOA activities will be made as the year progresses. Community Support and Year Book mailing costs associated with COVID-19 are anticipated to remain higher in 2021. Insurance coverage will be increased to include higher liability coverage.

An impressive number of volunteers help make our Lake Association great. This includes Rafiq Dosani, CPA, CA who again this year provided the official review of our financial statements at no charge and Julie Smith, CPA who, also once again, did all of our bookkeeping and financial statements for 2020 at no cost to the CLPOA. Many more volunteers are involved in the large variety of activities run by the Association. The contributions made by our volunteers, if charged to us at fair market rates, would increase the Association's costs significantly. Many thanks to each and every one of our amazing volunteers – we couldn't do it without you.

Debbie Kirton

February 2021

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

TO THE MEMBERS OF CHANDOS LAKE PROPERTY OWNERS' ASSOCIATION

I have reviewed the accompanying financial statements of Chandos Lake Property Owners' Association, which comprise of the balance sheet as at December 31, 2020, and the statements of Operations and Surplus for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I have conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Chandos Lake Property Owners' Association as at December 31, 2020, and the results of its operations for the year then ended in accordance with Canadian accounting standards for not-for-profit enterprises.

City of Toronto
February 4, 2021

Rafiq Dosani
Chartered Professional Accountant
Licensed Public Accountant

CLPOA STATEMENT OF OPERATIONS and SURPLUS
for 2019 and 2020 / BUDGET for 2021

	<u>2020</u>	<u>2019</u>	<u>2021</u>
	Actual	Actual	Budget
Revenue			
Memberships	\$32,365	\$32,205	\$32,000
Yearbook/Website Advertising	25,780	27,390	25,000
Other Income	1,577	1,931	500
	<u>\$59,722</u>	<u>\$61,526</u>	<u>\$57,500</u>
Expenses			
Environmental Issues	\$975	\$23,127	\$20,000
Yearbook	13,514	10,528	14,500
Community Support	4,500	1,802	5,500
Insurance	3,253	3,615	5,600
Fireworks Show	0	3,376	4,000
Regatta	0	3,261	3,500
Outside Memberships	2,446	1,500	2,800
Supplies / Miscellaneous	2,423	4,846	2,600
Equipment - Amortization, Repairs & Maint.	2,207	1,585	2,500
Media & Communications	1167	3131	2600
Corn and Weiner Roast	0	1,370	1,500
Lake Marker Program	1,620	1,671	1,000
Kids Fishing Derby	0	770	1,000
Bank & PayPal Charges	1119	1427	1500
Land Use Professionals	339	0	500
	<u>\$33,563</u>	<u>\$62,009</u>	<u>\$69,100</u>
Surplus (Deficit)	26,159	(483)	(11,600)
Surplus, Beginning of Year	73,887	74,370	100,046
Surplus, End of Year	<u>\$100,046</u>	<u>\$73,887</u>	<u>\$88,446</u>

CLPOA BALANCE SHEET at December 31

	<u>2020</u>	<u>2019</u>
Assets		
Cash and short-term deposits	\$125,231	\$111,551
Accrued interest	0	826
Mat inventory	8,475	8,475
	<u>\$133,706</u>	<u>\$120,852</u>
Liabilities and Surplus		
Current liabilities		
Accounts payable	\$0	\$7,500
Deferred revenue	33,660	39,465
Surplus		
Love Chandos Lake Reserve Fund	35,000	35,000
Unrestricted assets	65,046	38,887
	<u>\$133,706</u>	<u>\$120,852</u>