

CLPOA Treasurer's Report to Members for the Year Ended December 31, 2021

The 2022 Yearbook includes Statements of Income for 2020 and 2021, the Budget for 2022, Balance Sheets as at December 31 for 2020 and 2021 and a report from Rafiq Dosani, the accountant who carried out the review of these financial statements.

In 2021 the CLPOA ran an operating surplus of \$18,877 which exceeded our planned deficit of \$11,600.

In 2021 the Board increased The Love Chandos Lake Reserve Fund, established in 2017, to \$50,000 and these funds remained untouched.

Overall Revenue increased by \$3,803 compared to 2020 due primarily to increased membership and advertising revenue. GIC income was lower due to lower interest rates.

The COVID-19 pandemic continued to have a significant impact on our 2021 expenses. A net increase year over year of \$11,085 was \$24,452 less than we budgeted. 4 Programs were cancelled. Community Support requirements were lower than anticipated, as were the costs associated with our Environmental Program. The Lake Marker Program was not outsourced which reduced costs. Media, Communications and Equipment costs and were also lower than anticipated.

Our year end Cash position remains strong at \$146,715, includes our carry forward surplus of \$118,923, and is made up primarily of interest-bearing short-term investments. Current Liabilities, including Accounts Payable and Deferred Revenue which is comprised of 2022 prepaid memberships plus Fireworks sponsorships received in 2020, totals \$27,792 and is \$5,868 less than December 31, 2021.

In 2022 the CLPOA Board is moving ahead with an exciting new initiative: the purchase of a Boat Cleaning Station as detailed in the February 5, 2022 CLPOA NEWS. Primarily because of this major purchase we are projecting a budget deficit of \$64,802 in 2022. It should be noted that our significant surplus will more than cover this expense. There have also been small increases in most budget lines with the exception of the Environmental Issues budget which has been reduced by \$10,000 with the completion of the Mat Program. The budget assumes all CLPOA activities will resume in 2022, with decisions regarding CLPOA Programs and activities to be made as the year progresses. The Around the Lake Swim Challenge took place with additional incentives resulting in a budget increase for this activity of \$1,000.

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 2021 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
Treasurer,
Chandos Lake Property Owners' Association

February 2022

RAFIQ DOSANI, B. Comm., CPA, CA.
CHARTERED PROFESSIONAL ACCOUNTANT

90 Risebrough Avenue
Toronto, Ontario M2M 2E3

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, 2021, 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, 2021, 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 18, 2022

Rafiq Dosani
Chartered Professional Accountant
Licensed Public Accountant

CLPOA STATEMENT OF OPERATIONS and SURPLUS
for 2020 and 2021 & Budget for 2022

	<u>2021</u>	<u>2020</u>	<u>2022</u>
	Actual	Actual	Budget
Revenue			
Memberships	\$34,550	\$32,365	\$33,500
Yearbook/Website Advertising	28,400	25,780	25,780
Other Income	575	1,577	500
	<u>\$63,525</u>	<u>\$59,722</u>	<u>\$59,780</u>
Expenses			
Environmental Issues	\$14,629	\$975	\$10,000
Yearbook	12,838	13,514	15,300
Community Support	600	4,500	6,000
Insurance	5,640	3,253	6,405
Boat Cleaning Station	0	0	56,852
Fireworks Show	0	0	6,500
Regatta	0	0	3,500
Outside Memberships	2,837	2,446	3,300
Supplies / Miscellaneous	2,146	2,423	2,600
Equipment - Amortization, Repairs & Maint.	1,415	2,207	2,500
Media & Communications	1,579	1,167	4,325
Around the Lake Swim Challenge	1,008	0	1,300
Corn & Weiner Roast	0	0	2,000
Lake Marker Program	644	1,620	1,000
Kid's Fishing Derby	0	0	1,000
Bank Charges	1,312	1,119	1,500
Land Use Professionals	0	339	500
	<u>\$44,648</u>	<u>\$33,563</u>	<u>\$124,582</u>
2022 Surplus (Deficit)	\$18,877	\$26,159	-\$64,802
Carry Forward Surplus, January 1	100,046	73,887	118,923
Carry Forward Surplus, December 31	<u>\$118,923</u>	<u>\$100,046</u>	<u>\$54,121</u>

CLPOA Balance Sheet at December 31, 2021

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Cash and Short-Term Deposits	\$146,715	\$125,231
Mat Inventory		8,475
	<u>\$146,715</u>	<u>\$133,706</u>
<u>Liabilities and Surplus</u>		
Current Liabilities		
Accounts Payable	\$1,562	
Deferred Revenue	26,230	\$33,660
Surplus		
Love Chandos Lake Reserve Fund	50,000	35,000
Unrestricted Assets	68,923	65,046
	<u>\$146,715</u>	<u>\$133,706</u>