

Crane Lake Association

Financial Statements and Notice to Reader

for the year ended December 31, 2019

NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Crane Lake Association as at December 31, 2019 and the statement of operations and changes in fund balances for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

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

I am a member of the association.



Chartered Professional Accountant

Etobicoke, Ontario
July 13, 2020

Crane Lake Association
Statement of Financial Position
as at December 31, 2019

(Unaudited - see Notice to Reader)

	2019	2018
ASSETS		
Current		
Cash	\$ 6,639	\$ 11,249
Short term investments	45,475	35,030
Accounts receivable	<u>614</u>	<u>100</u>
	<u>\$ 52,728</u>	<u>\$ 46,379</u>
 LIABILITIES AND CAPITAL FUNDS		
Current liabilities		
Accounts payable and accruals	\$ <u>2,220</u>	\$ <u>2,236</u>
	2,220	2,236
Funds		
Operating	9,718	8,039
Capital Reserve	<u>40,790</u>	<u>36,104</u>
	<u>50,508</u>	<u>44,143</u>
	<u>\$ 52,728</u>	<u>\$ 46,379</u>

SIGNED ON BEHALF OF THE BOARD

 Director

 Director

Crane Lake Association

Statement of Operations and Changes in Fund Balances for the year ended 31 December, 2019

(Unaudited - see Notice to Reader)

	2019			2018		
	Operating Fund	Capital Fund	Total	Operating Fund	Capital Fund	Total
Income						
Capital reserve	\$ -	\$ 5,360	\$ 5,360	\$ -	\$ 7,035	\$ 7,035
Dues	8,040		8,040	7,050		7,050
Advertising	820		820	654		-
Interest	344		344	256		654
Other income	628		628	227		227
	<u>9,832</u>	<u>5,360</u>	<u>15,192</u>	<u>8,187</u>	<u>7,035</u>	<u>15,222</u>
Expenses						
Insurance	3,662		3,662	3,662		3,662
Capital expense		674	674		349	349
Communications	1,023		1,023	648		648
Regatta	1,002		1,002	1,160		1,160
Association fees	753		753	713		713
Fire equipment	703		703	979		979
Office and general	1,010		1,010	183		183
	<u>8,153</u>	<u>674</u>	<u>8,827</u>	<u>7,346</u>	<u>349</u>	<u>7,696</u>
Excess of income over expenses	1,679	4,686	6,365	841	6,686	7,527
Opening fund balance	<u>8,039</u>	<u>36,104</u>	<u>44,143</u>	<u>7,198</u>	<u>29,418</u>	<u>36,616</u>
Closing fund balance	<u>\$ 9,718</u>	<u>\$ 40,790</u>	<u>\$ 50,508</u>	<u>\$ 8,039</u>	<u>\$ 36,104</u>	<u>\$ 44,143</u>