

## RESORT VILLAGE OF LUMSDEN BEACH

### FINANCIAL REPORT TO THE ANNUAL RATEPAYERS MEETING

(June 29, 2019)

<b>BALANCE SHEET (As of December 31, 2018)</b>	<u>2017</u>	<u>2018</u>
<b>Assets</b>		
Cash / Investments	\$22,005	\$10,733
Taxes Receivable	\$0	\$0
Accounts Receivable (GST)	<u>\$1,305</u>	<u>\$812</u>
Total Assets:	\$23,310	\$11,545
<b>Liabilities</b>		
Accounts Payable	\$0	\$0
Long Term Debt	<u>\$0</u>	<u>\$0</u>
Total Liabilities:	<u>\$0</u>	<u>\$0</u>
Net Financial Assets (Cash)	\$23,310	\$11,545
Non-Financial Assets (Buildings/Equipment)	<u>\$118,712</u>	<u>\$117,145</u>
Accumulated Surplus	<u><b>\$142,022</b></u>	<u><b>\$128,690</b></u>

<b>FINANCIAL STATEMENT</b>	2017	2018	2018	2019
	ACTUAL	BUDGET	ACTUAL	BUDGET
	(Dec.31/17)	(May 1/18)	(Dec.31/18)	(May 1/19)
<b>Revenues</b>				
Taxes & Unconditional Revenues	\$69,324	\$108,090	\$107,128	\$71,977
Fees/Charges	\$9,711	\$8,375	\$7,793	\$8,075
Conditional Grants	\$3,850	\$2,166	\$2,100	\$1,996
Provincial/Federal Capital Grants	\$608	\$611	\$611	\$600
Other Income	\$1,947	\$4,500	\$5,630	\$3,070
Investment Income/Refunds	\$395	\$300	\$938	\$100
Total Revenues	<u>\$85,835</u>	<u>\$124,042</u>	<u>\$124,200</u>	<u>\$85,818</u>
<b>Expenses</b>				
General Government Services	\$17,810	\$16,596	\$18,927	\$19,110
Protective Services	\$2,875	\$2,599	\$2,252	\$2,273
Transportation Services	\$36,821	\$37,607	\$39,645	\$33,681
Environmental Health Services	\$15,527	\$58,000	\$52,535	\$24,900
Recreation/Cultural Services	\$12,564	\$22,180	\$17,543	\$9,412
Utility Services	\$6,566	\$5,060	\$6,630	\$4,442
Total Expenditures	<u>\$92,163</u>	<u>\$142,042</u>	<u>\$137,532</u>	<u>\$93,818</u>
Surplus (Deficit)	<u><b>(-\$6,328)</b></u>	<u><b>(-\$18,000)</b></u>	<u><b>(-\$13,332)</b></u>	<u><b>(-\$8,000)</b></u>

**NB: The 2018 & 2019 deficits are covered by Cash on Hand for payment of our share of the new lagoon.**

**NOTES:**

1. Education Taxes collected and paid.			2017	\$52,894	
			2018	\$52,993	
2. Assessed Value of Taxable Land & Buildings			2018	\$12,695,520	
			2019	\$12,725,920	
3. Mill Rates	2018	Education	4.12	Municipal	1.50
	2019	Education	4.12	Municipal	2.26
4. Service Fee	2018	Cottages	\$400	Empty Lots	\$300
	2019	Cottages	\$400	Empty Lots	\$300
5. Special Assessment	2018	Cottages	\$500	Empty Lots	\$500
	2019	Cottages	\$0	Empty Lots	\$0