

RESORT VILLAGE OF LUMSDEN BEACH

FINANCIAL REPORT TO THE ANNUAL RATEPAYERS MEETING

(June 2020)

BALANCE SHEET (As of December 31, 2019)	<u>2018</u>	<u>2019</u>
Assets		
Cash / Investments	\$10,733	\$2,098
Taxes Receivable	\$0	\$0
Accounts Receivable (GST)	\$811	\$601
Total Assets:	<u>\$11,544</u>	<u>\$2,699</u>
Liabilities		
Accounts Payable	\$0	\$0
Long Term Debt	\$0	\$0
Total Liabilities:	<u>\$0</u>	<u>\$0</u>
Net Financial Assets (Cash)	\$11,544	\$2,699
Non-Financial Assets (Buildings/Equipment)	<u>\$117,145</u>	<u>\$109,968</u>
Accumulated Surplus	<u>\$128,689</u>	<u>\$112,666</u>

FINANCIAL STATEMENT	2018	2019	2019	2020
	ACTUAL	BUDGET	ACTUAL	BUDGET
	(Dec.31/18)	(May 1/19)	(Dec.31/19)	(May 1/20)
Revenues				
Taxes & Unconditional Revenues	\$107,128	\$71,977	\$72,093	\$78,696
Fees/Charges	\$7,793	\$8,075	\$8,077	\$7,100
Conditional Grants	\$2,100	\$1,996	\$2,543	\$2,595
Provincial/Federal Capital Grants	\$611	\$600	\$1,244	\$590
Other Income	\$5,630	\$3,070	\$1,388	\$800
Investment Income/Refunds	\$938	\$100	\$151	\$100
Total Revenues	<u>\$124,200</u>	<u>\$85,818</u>	<u>\$85,496</u>	<u>\$89,881</u>
Expenses				
General Government Services	\$18,927	\$19,110	\$19,629	\$20,018
Protective Services	\$2,252	\$2,273	\$2,263	\$4,450
Transportation Services	\$39,645	\$33,681	\$41,927	\$38,864
Environmental Health Services	\$52,535	\$24,900	\$23,275	\$8,900
Recreation/Cultural Services	\$17,543	\$9,412	\$9,075	\$12,940
Utility Services	\$6,630	\$4,442	\$5,350	\$4,709
Total Expenditures	<u>\$137,532</u>	<u>\$93,818</u>	<u>\$101,519</u>	<u>\$89,881</u>
Surplus (Deficit)	<u>(-\$13,332)</u>	<u>(-\$8,000)</u>	<u>(-\$16,023)</u>	<u>\$0</u>

NB: The 2019 deficit was covered by 2018 Cash on Hand for payment of our share of the new lagoon.

NOTES:

1. Education Taxes collected and paid.			2018	\$52,993	
			2019	\$53,118	
2. Assessed Value of Taxable Land & Buildings			2019	\$12,725,920	
			2020	\$12,807,200	
3. Mill Rates	2019	Education	4.12	Municipal	2.26
	2020	Education	4.12	Municipal	1.94
4. Service Fee	2019	Cottages	\$400	Empty Lots	\$300
	2020	Cottages	\$500	Empty Lots	\$500