

RESORT VILLAGE OF LUMSDEN BEACH

FINANCIAL REPORT TO THE ANNUAL RATEPAYERS MEETING

(July 2021)

BALANCE SHEET (As of December 31, 2020)	<u>2019</u>	<u>2020</u>
Assets		
Cash / Investments	\$2,098	\$13,231
Taxes Receivable	\$0	\$0
Accounts Receivable (GST)	\$601	\$1,054
Total Assets:	<u>\$2,699</u>	<u>\$14,285</u>
Liabilities		
Accounts Payable	\$0	\$0
Long Term Debt	\$0	\$0
Total Liabilities:	<u>\$0</u>	<u>\$0</u>
Net Financial Assets (Cash)	\$2,699	\$14,285
Non-Financial Assets (Buildings/Equipment)	\$109,968	\$108,566
Accumulated Surplus	<u>\$112,667</u>	<u>\$122,851</u>

FINANCIAL STATEMENT	2019	2020	2020	2021
	ACTUAL	BUDGET	ACTUAL	BUDGET
	(Dec.31/19)	(May 1/20)	(Dec.31/20)	(May 1/21)
Revenues				
Taxes & Unconditional Revenues	\$72,093	\$78,696	\$78,838	\$82,237
Fees/Charges	\$8,077	\$7,100	\$1,446	\$1,250
Conditional Grants	\$2,543	\$2,595	\$11,795	\$3,400
Provincial/Federal Capital Grants	\$1,244	\$590	\$2,919	\$309
Other Income	\$1,388	\$800	\$8,683	\$9,500
Investment Income/Refunds	\$151	\$100	\$163	\$595
Total Revenues	<u>\$85,496</u>	<u>\$89,881</u>	<u>\$103,844</u>	<u>\$97,291</u>
Expenses				
General Government Services	\$19,629	\$20,018	\$20,642	\$21,841
Protective Services	\$2,263	\$4,450	\$4,454	\$4,650
Transportation Services	\$41,927	\$38,864	\$39,949	\$45,725
Environmental Health Services	\$23,275	\$8,900	\$8,770	\$9,750
Recreation/Cultural Services	\$9,075	\$12,940	\$8,381	\$10,515
Utility Services	\$5,350	\$4,709	\$11,464	\$4,811
Total Expenditures	<u>\$101,519</u>	<u>\$89,881</u>	<u>\$93,660</u>	<u>\$97,291</u>
Surplus (Deficit)	<u>(-\$16,023)</u>	<u>\$0</u>	<u>\$10,184</u>	<u>\$0</u>

**NB: The 2019 deficit was covered by 2018 Cash on Hand for payment of our share of the new lagoon.
The 2020 profit was mostly created by a refund from Regina Beach re the new lagoon.**

NOTES:

1. Education Taxes collected and paid.			2019	\$53,118		
			2020	\$53,001		
2. Assessed Value of Taxable Land & Buildings			2020	\$12,807,200		
			2021	\$12,333,115		
3. Mill Rates	2020	Education	4.12	Municipal	1.94	
	2021	Education	4.46	Municipal	2.30	
4. Service Fee	2020	Cottages	\$500	Empty Lots	\$500	
	2021	Cottages	\$500	Empty Lots	\$500	