

## Christie Lake Association Inc.

### Treasurer's Overview of Financial Information for the Years Ending December 31, 2019 and 2018

#### Basis of Accounting

The Association uses the cash basis of accounting, whereby revenues recorded in the year received and expenses are recorded when paid, regardless of the actual year to which those revenues and expenses may relate. Therefore, year-over-year comparison of revenues and expenses can be difficult but we try to limit those situations as best we can. For example,

- A 2018 membership fee paid in 2019 would be recorded as revenue in 2019.
- A 2019 membership fee paid in 2018 in advance would be recorded as revenue in 2018.
- If an expense relating to 2019 is paid before December 31, 2018, it would be recorded as a 2018 expense.

#### Revenues

Revenues for 2019 were \$6,190, as compared with revenues for 2018 of \$4,309 (excluding revenues from the fall dance of \$2,399). This was attributed to:

- Record number of 148 memberships for 2019. There were 121 memberships in 2018.
- Modest fee increase of \$5 per year in effect for 2019 memberships.
- Updated Lake Directory in 2019 contributed \$500 in directory advertising revenue. The Lake Directory had been last updated in 2015.
- Member donations in 2019 were \$255 compared to \$130 in 2018.
- There was no GIC Interest Income in 2019 as the \$5,000 GIC was reinvested for a 3-year term and interest will be paid next in 2021 for the 3-year investment period.

#### Expenses

Expenses for 2019 were \$5,775, compared with expenses of \$3,111 for 2018. The net increase of \$2,264 was mainly attributed to:

- Directory printing costs of \$1,268 in 2019 only. No 2018 comparative.
- Higher than normal Website costs in 2019 as \$310 billing for 2018 website costs was not paid until 2019.
- Construction cost of Community Book Box of \$340 in 2019 to be launched in 2020, if circumstances permit. No 2018 comparative.
- Donations to the Christie Lake Kids Camp (\$500) and Camp Opemikon (\$250). No 2018 comparative.
- The Post Office Box rental fee for 2019 of approximately \$190 was prepaid in 2018.

#### Net Surplus for the Year

The net surplus for 2019 was \$415, compared to \$1,198 in 2018.

#### Assets of the Association

**BMO Bank Accounts & PayPal** - At the end of 2019, these accounts totaled \$13,246, comparable to the prior year. In 2019, the Savings Account was merged with the Chequing Account to eliminate banking fees of \$60 annually.

PayPal continues to be a popular method for members to pay membership fees. 65 members paid fees via PayPal in 2019, compared with 40 in 2018. The current PayPal fee is \$1.32 per payment.

**Other** - This account is largely comprised of a supplier credit granted by a printing supplier in 2019. This credit is expected to be used by the CLA during the 2020-2021 period.