

SUNSET VILLA ASSOCIATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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NOTICE TO READER

On the basis of information provided by management, we have compiled the Balance Sheet of **SUNSET VILLA ASSOCIATION** as at December 31, 2020 and the Statements of Net Receipts and Changes in Cash and Equivalents for the year then ended.

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

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

Lyon Financial Services

Guelph, Ontario

June 3, 2021

SUNSET VILLA ASSOCIATION
BALANCE SHEET
AS AT DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
<u>Financial Assets</u>		
Cash in Bank	\$ 196,824	\$ 121,687
Term Deposits	41,183	41,183
Accounts Receivable	-	308
	238,007	163,178
<u>Liabilities</u>		
Deferred Go Fund Me Proceeds	12,759	-
HST Payable	5,196	5,068
Deposits from Tenants	4,400	6,999
	22,355	12,067
Net Financial Assets	215,652	151,111
<u>Non-Financial Assets (net)</u>		
Land	65,000	65,000
Buildings	98,629	103,820
Sewage & Water Treatment	150,237	166,930
Equipment, Furniture & Fixtures	25,800	31,540
Restaurant Equipment	9,720	-
New Camp Sites	731	812
	350,117	368,102
	\$ 565,769	\$ 519,213

MEMBERS' EQUITY

Balance - Beginning of Year	\$ 519,213	\$ 530,324
Excess of Revenue over Expenditures	46,556	(11,111)
	\$ 565,769	\$ 519,213
	\$ 565,769	\$ 519,213

SUNSET VILLA ASSOCIATION
STATEMENT OF NET RECEIPTS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
REVENUE - Exhibit "D"	\$ <u>345,605</u>	\$ <u>223,891</u>
<u>EXPENDITURES</u>		
Bulletin	1,805	1,929
Butik incl. Nord M & CD	4,420	3,958
Constitution Day	-	5,656
Depreciation	28,785	31,331
Entertainment & Activities	253	2,016
Fire Control & Inspection	974	329
Go Fund Me Disbursements	112,281	-
Hydro	17,334	15,761
Insurance	28,987	24,548
Municipal Taxes	34,114	32,314
Nordic Market	-	1,202
Office Supplies	2,101	917
Other (AGM, Federation, Misc.)	897	1,152
Pest Control	48	563
Playground Expenses	-	55
Postage	2,322	2,424
Professional Fees (Accounting & Legal)	3,907	5,935
Repairs & Maintenance	10,095	41,229
Restaurant	4,180	-
Sewage Treatment	23,462	30,496
Snow Removal & Garbage Pick-Up	5,740	16,116
Water Treatment	17,344	17,071
	<u>299,049</u>	<u>235,002</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ <u><u>46,556</u></u>	\$ <u><u>(11,111)</u></u>

Prepared Without Audit

SUNSET VILLA ASSOCIATION
STATEMENT OF CHANGES IN CASH & EQUIVALENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>2020</u>	<u>2019</u>
Excess of Revenue over Expenditures	\$ 46,556	\$ (11,111)
Non-cash sources of operating activities		
Amortization of Capital Assets	28,785	31,331
Decrease (Increase) in Accounts Receivable	308	(308)
Increase in Deferred Go Fund Me Proceeds	12,759	-
Decrease in Deferred Membership Income	-	(1,505)
Increase (Decrease) in HST Payable	128	(518)
Increase (Decrease) in Deposits from Tenants	<u>(2,599)</u>	<u>400</u>
Net cash from operating activities	<u>85,937</u>	<u>18,289</u>
Cash for Investing Activities		
Purchase of Capital Assets	<u>10,800</u>	<u>-</u>
Increase in Cash & Equivalents	75,137	18,289
Cash & Equivalents, beginning of year	<u>162,870</u>	<u>144,581</u>
Cash & Equivalents, end of year	\$ <u>238,007</u>	\$ <u>162,870</u>

Prepared Without Audit

SUNSET VILLA ASSOCIATION
STATEMENT OF REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2020

<u>REVENUE</u>	<u>2020</u>	<u>2019</u>
Apartment Rent	\$ 65,527	\$ 58,492
Camping (Annual & Temp)	69,440	64,046
Restaurant Rent	17,850	24,000
Accommodations	4,700	-
Parking	403	531
Bakers Rent	996	1,991
Bingo - net	-	211
Bulletin Sponsors	240	630
Butik incl. Nord M & CD	18,624	12,161
Constitution Day	-	10,997
Entertainment & Activities	-	1,790
Lottery/Raffle - net	-	1,452
Nordic Market	-	2,798
Restaurant Sales	1,706	-
Interest Income	442	391
Other (Laundry, Facilities Rental)	1,939	2,514
	<u>181,867</u>	<u>182,004</u>
<u>Non-Recurring Items</u>		
Membership Fees	32,183	35,462
Donations - Go Fund Me	126,976	-
Donations incl St Hans, Nord M & CD	4,579	5,075
Donations, Playground	-	1,350
	<u>163,738</u>	<u>41,887</u>
	\$ <u>345,605</u>	\$ <u>223,891</u>

Prepared Without Audit