

South Huron Chamber of Commerce
Financial Statements
For the Year Ended December 31, 2019

Notice To Reader

On the basis of information provided by the proprietor, we have compiled the balance sheet of South Huron Chamber of Commerce as at December 31, 2019 and the statement of operations for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these statements may not be appropriate for their purposes.

Exeter, Ontario

June 30, 2020

PTMG LLP

Chartered Professional Accountants

Licensed Public Accountants

South Huron Chamber of Commerce
Balance Sheet
December 31, 2019
Unaudited - See Notice to Reader

	<u>2019</u>	<u>2018</u>
Assets		
Current Assets		
Cash	\$ 9,665	5,659
Accounts receivable	<u>6,377</u>	<u>10,566</u>
	<u><u>\$ 16,042</u></u>	<u><u>16,225</u></u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,381	9,186
Deferred revenue	<u>249</u>	<u>-</u>
	<u>1,630</u>	9,186
Net Assets		
Balance, beginning of year	7,039	10,887
Excess (Deficiency) of revenues over expenses	<u>7,373</u>	<u>(3,848)</u>
Balance, end of year	<u><u>14,412</u></u>	<u><u>7,039</u></u>
	<u><u>\$ 16,042</u></u>	<u><u>16,225</u></u>

South Huron Chamber of Commerce
Statement of Operations
For the Year Ended December 31, 2019
Unaudited - See Notice to Reader

	<u>2019</u>	<u>2018</u>
Revenue		
Events	\$ 27,338	65,301
Video sales	18,121	-
Membership dues	15,258	19,794
Grants	10,000	20,245
Group insurance	2,255	1,877
Interest	<u>29</u>	<u>224</u>
	73,001	107,441
Operating Expenses		
Wages and benefits	27,131	41,842
Video production	15,442	1,278
Event costs	9,191	47,859
Office rent	6,620	5,746
Office	2,634	7,994
Insurance	1,675	1,334
Meeting costs	1,375	1,094
Association dues	870	990
Project costs	<u>690</u>	<u>3,152</u>
	<u>65,628</u>	<u>111,289</u>
Excess (Deficiency) of revenues over expenses	<u>\$ 7,373</u>	<u>(3,848)</u>