

Financial Statements
The Long Point Residents Association Inc.
Financial Statements for the
Year Ended December 31, 2022 (Unaudited)

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THE LONG POINT RESIDENTS ASSOCIATION INC. - (unaudited)

Statement of Revenue and Expenses

Year Ended December 31, 2022

		2022	2021
REVENUE			
	Annual Dues	\$ 17,780	\$ 17,875
	Member Donations	\$ 1,000	1,200
	Regatta Dinner + Draw	6,377	
	LP Clothing Fundraiser (Net 2020)	2,466	2,697
	Golf Tournament/Gear Net	235	769
	Tennis Court Donations		1,000
	Wine Survivor Fundraiser	2,220	3,300
	Gypsy Moth Trap & Bait Sales	375	545
	Interest Earned		
	TOTAL REVENUE	\$ 30,453	\$ 27,386
EXPENSES			
	Regatta	\$ 2,883	\$
	LP Clothing Fundraiser	1,832	1,613
	LP Golf Tournament		
	Winter Patrol	5,028	4,257
	Liability Insurance	3,426	2,705
	BLA & FOCA	1,119	1,094
	Property Taxes	816	779
	Grounds Maintenance/Fire Permits	3,215	5,707
	Tennis Courts Maintenance	607	
	Managed Forest Maintenance	143	
	REC Facilities Maintenance	1,016	1,397
	Memorial Donations	100	100
	Hydro	689	558
	Gypsy Moth Supplies	800	533
	Bank Charges	38	42
	Other-website, office supplies	831	984
	Miscellaneous	\$ 1,430	3846
	TOTAL EXPENSES	\$ 23,971	\$ 23,616
	Excess (Deficiency) of Revenue Over Expenses	\$ 6,482	\$ 3,769

THE LONG POINT RESIDENTS ACCOCIATION INC.
Statement of Financial Position
As of December 31, 2022 (unaudited)

ASSETS	2022	2021
Current Assets		
Cash	\$ 40,455	\$ 33,973
Savings Deposits GIC's	20,100	20,100
Accounts Receivable	160	160
Total Current Assets	<u>\$ 60,715</u>	<u>\$ 54,233</u>
Property & equipment @nominal value	1	1
TOTAL ASSETS	<u><u>\$ 60,716</u></u>	<u><u>\$ 54,234</u></u>
 LIABILITIES & MEMBERS EQUITY		
Current Liabilities		
Accounts Payable & Accrued Liabilities	\$ -	\$ -
Member's Equity		
Invested in property and equipment	1	1
Internally restricted member facilities	47,916	27,916
Unrestricted General	12,799	26,317
TOTAL MEMBER'S EQUITY	<u>\$ 60,716</u>	<u>\$ 54,234</u>
TOTAL LIABILITIES & MEMBER'S EQUITY	<u><u>\$ 60,716</u></u>	<u><u>\$ 54,234</u></u>

The Long Point Residents Association Inc.
Notes to the Financial Statements for the Year Ending December 31, 2022
(Unaudited)

Purpose of the Organization

The Long Point Residents Association Inc. ("the Association") is a not-for-profit organization that provides programs for the residents of Long Point, Balsam Lake and represents residents' interests in dealing with local governments. The Association holds title to the "centre lands" and property and equipment used for and by the residents. The Association is exempt from income tax.

1. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in reasonable conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

Revenue Recognition

Revenue is recognized when earned in accordance with the deferral method of accounting. Annual dues are in respect of the calendar year.

Property and Equipment

Property and equipment are recorded on the statement of financial position at a nominal amount of \$1. Such assets include the "center lands", firehedges, tennis courts, multi-purpose sports court, playground equipment and miscellaneous equipment.

Additions to property and equipment are changed to internally restricted members' equity when incurred. The additions are summarized below:

	2022	2021
Pickleball court - new net	\$ 564	\$
Sports courts - basketball net	42	
Entrance sign map update		
Recreation Equipment Maintenance/Parts	974	1,397.00
Tennis Courts - Maintenance		
Total Additions	\$ 1,580	\$ 1,397.00

2. Tennis Courts - Refurbishment Revenue

	2022	2021
Donations	\$ -	\$ 1,000
Expenses		
Court contractors		
Grass&Rocks2020		
Backboard2020		
Miscellaneous		
Total Expenses Tennis	\$ -	\$ -

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Notes to Financial Statements
For the Year Ending December 31, 2022
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	2022	2021
3. LP CLOTHING FUNDRAISER		
REVENUE	\$ 2,468	\$ 2,697
EXPENSES	1,832	1,613
TOTAL CLOTHING PROFIT	\$ 636	\$ 1,084

	2022	2021
4. REGATTA/2020 FUNDAY		
REVENUE		
Dinner tickets	\$ 6,100	
Raffle	4,210	
Miscellaneous	410	
TOTAL REVENUE	\$ 10,720	
EXPENSES		
Regatta Equipment	378	
Regatta Trophies/Prizes	1,256	
Dinner/Dance/Raffle	5,591	
Other		
TOTAL EXPENSES	\$ 7,225	\$ -
TOTAL PROFIT/LOSS	\$ 3,495	\$ -

	2022*	2021
5. GOLF TOURNAMENT		
* ALL 2022 proceeds from the 30th Anniversary LP Golf Tournament were donated to the charity - A Place Called Home. The 2022 golf revenue was generated through the sale of golf merchandise from previous yrs inventory.		
REVENUE	\$ 235	\$ 4,171
EXPENSES		\$ 3,402
TOTAL PROFIT/LOSS	\$ 235	\$ 769

6. WINE SURVIVOR FUNDRAISER	TOTAL PROFIT/LOSS	\$ 2,220	\$ 3,300
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