THE PARRY SOUND AREA CHAMBER OF COMMERCE

BALANCE SHEET

AS AT OCTOBER 31, 2023

		2023		2022
ASSETS				
CURRENT ASSETS				
Bank	$	22,272	$	39,548
Short-term investments		40,080		40,080
Accounts receivable		5,000		1,844
Prepaid expenses		2,364		2,364
		69,716		83,836
CAPITAL ASSETS (Note 3)		654		825
	$	70,370	$	84,661
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable and accrued liabilities	$	2,626	$	2,992
Deferred revenues		-		-
CEBA loan repayable portion		40,000		40,000
		42,626		42,992
MEMBERS' EQUITY				
Balance, beginning of year		41,669		61,605
Net income for the year		(13,925)		(19,936)
Balance, end of year		27,744		41,669
	$	70,370	$	84,661

APPROVED BY THE BOARD:

Director **Director**

Unaudited - See attached Compilation Engagement Report

THE PARRY SOUND AREA CHAMBER OF COMMERCE

STATEMENT OF INCOME

FOR THE YEAR ENDED OCTOBER 31, 2023

	Budget	2023	2022
REVENUES			
Memberships	$ 67,000	$ **63,019**	$ **52,956**
Municipal contributions	13,000	**12,830**	**7,780**
Commissions - Group insurance	13,000	**13,927**	**12,209**
Fund raising projects (net)	12,160	**11,761**	**20,296**
Miscellaneous	3,000	**28**	**2,208**
	108,160	**101,565**	**95,449**
EXPENSES			
Advertising and promotion	1,000	**1,597**	**35,382**
Amortization	-	**178**	**227**
Bank charges and interest	600	**1,716**	**1,473**
Committee & director expenses	500	**177**	**59**
Insurance	2,200	**2,489**	**5,428**
Membership fees	4,000	**4,882**	**3,411**
Office and general	3,400	**451**	**2,583**
Professional fees	5,300	**6,065**	**5,038**
Occupancy costs	13,100	**11,712**	**8,874**
Salaries and benefits	77,800	**81,165**	**75,365**
Subscriptions	1,356	**2,218**	-
Telephone and internet	1,600	**1,503**	**1,545**
Website fees	10,900	**1,337**	-
	121,756	**115,490**	**139,385**
Less - Grants and recoveries	(10,000)	**-**	**(24,000)**
	111,756	**115,490**	**115,385**
NET INCOME	$ (3,596)	$ **(13,925)**	$ **(19,936)**

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of The Parry Sound Area Chamber of Commerce as at October 31, 2023, and the statement of income for the year then ended, is the historical cost basis and reflects cash transactions with the addition of accounts receivable, accounts payable and accrued liabilities as at the reporting date.

2. PURPOSE OF THE ORGANIZATION

The Parry Sound Area Chamber of Commerce is an incorporated not for profit organization. Its main purpose is the promotion of tourism, recreation and economic development in the Parry Sound Area.

The Chamber is a non-profit organization within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

The Chamber was incorporated under the federal Boards of Trade Act, on June 14, 1897.

3. CAPITAL ASSETS

Capital assets acquired are valued at acquisition cost and recorded as an addition to assets. Amortization based on the estimated useful life of the asset is calculated as follows:

Office furniture and equipment	20%, declining balance
Computer equipment	30%, declining balance

When capital assets are acquired during the year, one-half of the annual amortization is provided for.

			2023	2022
	Cost	Accumulated Amortization	**Net**	Net
Office furniture & equipment	$ 23,181	$ 22,612	$ **569**	$ 704
Computer equipment	19,358	19,273	**85**	121
	$ 42,539	$ 41,885	$ **654**	$ 825