

EAGLE BAY COMMUNITY ASSOCIATION

Notice to Reader

The Balance Sheet of the Eagle Bay Community Association has been compiled as at December 31, 2018 and the Statement of Income and Expenses for the year then ended. These statements have not been audited or reviewed for the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Eagle Bay Community Association
Paul Wolf, Treasurer

March 21, 2019

Eagle Bay Community Association
Balance Sheet
(Unaudited - see Notice to Reader)

December 31	2018	2017
Assets		
Current		
Cash & bank	\$ 40,272	\$ 31,170
Prepaid expenses	2,381	2,387
	42,653	33,557
Capital assets (Note 2)	97,079	99,798
	\$ 139,732	\$ 133,355
Liabilities and Retained Earnings		
Liabilities		
Accounts payable	\$ 2,791	\$ 2,227
Retained earnings	136,941	131,128
	\$ 139,732	\$ 133,355

Eagle Bay Community Association
Statement of Income and Expenses
(Unaudited - see Notice to Reader)

For the year ended December 31	2018	2017
Income		
Bottle & can returns	\$ 9,568	\$ 9,880
Donations	7,712	1,140
Events	14,685	15,377
Events sharing proceeds	-	880
Gaming	587	2,328
Grant	4,000	
Hall rentals	1,205	1,090
Interest	243	150
Membership dues	1,240	1,289
Other income	589	822
	<u>39,829</u>	<u>32,956</u>
Expenses		
Advertising	83	42
Amortization	6,099	5,852
Donations	100	1,421
Equipment lease	1,331	1,331
Events	5,885	6,517
Event proceeds sharing	2,562	1,718
Grant funds returned	1,119	-
Insurance	3,171	3,133
Office	1,958	2,238
Repairs & maintenance	3,812	5,885
Supplies	3,252	1,635
Utilities	4,414	4,741
	<u>33,784</u>	<u>34,513</u>
Income (loss) from operations	6,045	(1,557)
Loss on disposal of capital assets	232	-
Net income (loss) for the year	5,813	(1,557)
Retained earnings, beginning of year	131,128	132,685
Retained earnings, end of year	<u>\$ 136,941</u>	<u>\$ 131,128</u>

Eagle Bay Community Association
Notes to Financial Statements
(Unaudited - see Notice to Reader)

December 31, 2018

1. Accounting Policies

Basis of Presentation:

These financial statements are prepared on a cash basis and present the aggregate net assets under the control of the directors of the Society. They are prepared to assist directors and members in reviewing the activities of the Society for the fiscal year.

Capital Assets:

Capital assets are recorded at cost. Amortization is recorded at one-half the normal rate in the year of acquisition. No amortization is recorded in the year of disposal. Amortization is based on the estimated useful life of the asset on the declining balance basis as follows:

Building	4%
China and Flatware	100%
Equipment and Furniture	20%
Parking Lot	8%
Recreation Centre	8%
Shed	8%
Signs	8%

2. Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 2,091		\$ 2,091	
Building	145,071	78,161	145,071	75,373
China and Flatware	2,238	2,238	2,238	2,238
Equipment & Furniture	57,596	50,239	56,662	50,379
Parking Lot	21,661	14,576	21,661	13,960
Recreation Centre	19,710	17,259	19,710	17,046
Shed	16,406	6,499	16,406	5,636
Signs	3,320	2,042	2,538	1,965
	<u>268,093</u>	<u>171,014</u>	<u>266,397</u>	<u>166,599</u>
Net book value		<u>\$ 97,079</u>		<u>\$ 99,798</u>

3. Change of Name

Eagle Bay Hall Society changed its name to Eagle Bay Community Association on April 4, 2018.