

DUFFERIN BOARD OF TRADE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited - See Notice to Reader)

DUFFERIN BOARD OF TRADE
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YEAR ENDED DECEMBER 31, 2019
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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Dufferin Board of Trade as at December 31, 2019 and the statement of revenue and expenditures for the year then ended.

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

As required disclosure under the rules of independence of Chartered Professional Accountants Canada, we are disclosing that the Treasurer of the Board of Directors of Dufferin Board of Trade is associated with RLB LLP.

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



Orangeville, Ontario
May 11, 2020

Chartered Professional Accountants
Licensed Public Accountants

DUFFERIN BOARD OF TRADE
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019
(Unaudited - See Notice to Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 46,501	\$ 51,905
Short term investments	262,882	250,752
Accounts receivable	6,233	5,608
Prepaid expenses	<u>2,288</u>	<u>1,364</u>
	<u><u>317,904</u></u>	<u><u>309,629</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 15,399	\$ 16,037
Deferred income	13,685	16,347
Due to associated group	<u>0</u>	<u>593</u>
	<u><u>29,084</u></u>	<u><u>32,977</u></u>
MEMBERS' EQUITY		
OPENING BALANCE	276,652	264,915
EXCESS OF REVENUES OVER EXPENSES	<u>12,168</u>	<u>11,737</u>
CLOSING BALANCE	<u><u>288,820</u></u>	<u><u>276,652</u></u>
	<u><u>\$ 317,904</u></u>	<u><u>\$ 309,629</u></u>

DUFFERIN BOARD OF TRADE
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2019

(Unaudited - See Notice to Reader)

	2019	2018
REVENUE		
Government funding	\$ 107,182	\$ 125,083
Insurance commissions	25,430	21,427
Sponsorship	22,700	19,577
Interest	4,986	2,972
Memberships	<u>70,302</u>	<u>58,478</u>
	<u>230,600</u>	<u>227,537</u>
OPERATING EXPENSES		
Advertising and promotion	3,485	8,478
Event activities	5,406	6,570
Insurance	2,270	2,048
Interest and bank charges	2,856	2,133
Membership, fees and dues	4,751	4,121
Office	16,068	13,012
Professional fees	1,950	1,800
Rent	6,754	6,225
Repairs and maintenance	4,180	2,841
Salaries	161,856	152,716
Special projects	1,302	7,064
Telephone	4,512	3,825
Travel and conferences	<u>3,042</u>	<u>4,967</u>
	<u>218,432</u>	<u>215,800</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 12,168</u>	<u>\$ 11,737</u>

DUFFERIN BOARD OF TRADE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

(Unaudited - See Notice to Reader)

1. COMPARATIVE FIGURES

Certain figures presented for corresponding purposes have been reclassified to conform to the current year's presentation.

The prior year financial statements were prepared by another accounting firm.