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# LAGOON CITY COMMUNITY ASSOCIATION

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## FINANCIAL STATEMENTS

(Unaudited - See Compilation Engagement Report)

August 31, 2024

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# LAGOON CITY COMMUNITY ASSOCIATION

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## COMPILATION ENGAGEMENT REPORT

To the Members of Lagoon City Community Association:

On the basis of information provided by management, I have compiled the balance sheet of Lagoon City Community Association as at August 31, 2024, the statements of operations and net assets for the fiscal year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Orillia, Ontario  
September 20, 2024



Sawatsky Professional Corporation,  
Authorized to practise public accounting by  
Chartered Professional Accountants of Ontario

# LAGOON CITY COMMUNITY ASSOCIATION

## BALANCE SHEET

(Unaudited - See Compilation Engagement Report)

AS AT August 31, 2024

|                                                           | 2024              | 2023              |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                                             |                   |                   |
| <b>CURRENT</b>                                            |                   |                   |
| Cash                                                      | \$ 48,439         | \$ 50,107         |
| Short-term investments                                    | 31,187            | 30,000            |
| Accounts receivable                                       | -                 | 925               |
|                                                           | <u>79,626</u>     | <u>81,032</u>     |
| <b>INVESTMENT IN LAGOON CITY COMMUNITY BUILDING CORP.</b> | <b>1</b>          | <b>1</b>          |
| <b>DUE FROM LAGOON CITY COMMUNITY BUILDING CORP.</b>      | <b>540,554</b>    | <b>495,441</b>    |
|                                                           | <u>\$ 620,181</u> | <u>\$ 576,474</u> |
| <b>LIABILITIES</b>                                        |                   |                   |
| <b>CURRENT</b>                                            |                   |                   |
| Accounts payable and accruals                             | \$ 2,081          | -                 |
| Deferred membership fees                                  | 38,494            | \$ 37,899         |
| <b>TOTAL LIABILITIES</b>                                  | <b>40,575</b>     | <b>37,899</b>     |
| <b>NET ASSETS</b>                                         |                   |                   |
| Unrestricted                                              | <u>579,606</u>    | <u>538,575</u>    |
|                                                           | <u>\$ 620,181</u> | <u>\$ 576,474</u> |

Approved on behalf of Management:

\_\_\_\_\_ Director

# LAGOON CITY COMMUNITY ASSOCIATION

## STATEMENTS OF OPERATIONS AND NET ASSETS (Unaudited - See Compilation Engagement Report)

FOR THE YEAR ENDED August 31, 2024

|                                                            | 2024              | 2023              |
|------------------------------------------------------------|-------------------|-------------------|
| <b>REVENUE</b>                                             |                   |                   |
| Program funding (Schedule 1)                               | \$ 56,140         | \$ 47,211         |
| Membership fees                                            | 40,780            | 37,035            |
|                                                            | <u>96,920</u>     | <u>84,246</u>     |
| <b>OPERATING EXPENSES</b>                                  |                   |                   |
| Management fees                                            | 40,000            | 40,000            |
| Program expenses (Schedule 1)                              | 9,469             | 2,477             |
| Professional fees                                          | 3,955             | 1,017             |
| Office and general                                         | 2,208             | 2,297             |
| Dues, subscriptions and licenses                           | 1,195             | 1,248             |
| Bank charges and interest                                  | 245               | 368               |
|                                                            | <u>57,072</u>     | <u>47,407</u>     |
| <b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER INCOME</b> | <b>39,848</b>     | <b>36,839</b>     |
| <b>OTHER INCOME</b>                                        |                   |                   |
| Interest income                                            | 1,183             | 442               |
| <b>EXCESS OF REVENUE OVER EXPENSES</b>                     | <b>\$ 41,031</b>  | <b>\$ 37,281</b>  |
| <b>NET ASSETS, beginning of year</b>                       | <b>\$ 538,575</b> | <b>\$ 501,294</b> |
| <b>EXCESS OF REVENUE OVER EXPENSES</b>                     | <b>41,031</b>     | <b>37,281</b>     |
| <b>NET ASSETS, end of year</b>                             | <b>\$ 579,606</b> | <b>\$ 538,575</b> |

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# LAGOON CITY COMMUNITY ASSOCIATION

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## NOTES TO THE FINANCIAL STATEMENTS (Unaudited - See Compilation Engagement Report)

August 31, 2024

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### 1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of the following:

- Deferred membership fees represent amounts collected in advance of rendering services
- Accounts payable and accruals
- Investments are recorded at cost

# LAGOON CITY COMMUNITY ASSOCIATION

## SCHEDULE 1 - PROGRAM REVENUE AND EXPENSES (Unaudited - See Compilation Engagement Report)

FOR THE YEAR ENDED August 31, 2024

| PROGRAM REVENUE  | 2024             | 2023             |
|------------------|------------------|------------------|
| Fundraising      | \$ 40,387        | \$ 37,233        |
| Events           | 15,097           | 8,861            |
| Clubs            | 656              | 1,117            |
|                  | <u>\$ 56,140</u> | <u>\$ 47,211</u> |
|                  |                  |                  |
| PROGRAM EXPENSES | 2024             | 2023             |
| Events           | <u>\$ 9,469</u>  | <u>\$ 2,477</u>  |