
LAGOON CITY COMMUNITY BUILDING CORP.

FINANCIAL STATEMENTS

(Unaudited - See Compilation Engagement Report)

August 31, 2024

LAGOON CITY COMMUNITY BUILDING CORP.

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COMPILATION ENGAGEMENT REPORT

To Management of Lagoon City Community Building Corp.:

On the basis of information provided by management, I have compiled the balance sheet of Lagoon City Community Building Corp. as at August 31, 2024, the statements of loss and deficit 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 30, 2024



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

LAGOON CITY COMMUNITY BUILDING CORP.

BALANCE SHEET

(Unaudited - See Compilation Engagement Report)

AS AT August 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 14,916	\$ 44,213
Short-term investments	47,828	30,000
Accounts receivable	4,008	1,292
Prepays	13,729	3,366
	80,481	78,871
PROPERTY AND EQUIPMENT (net of acc dep \$147,560; 2023 - \$143,296)	115,049	119,313
	<u>\$ 195,530</u>	<u>\$ 198,184</u>
LIABILITIES		
CURRENT		
Accounts payable and accruals	\$ 3,452	\$ 4,762
Deferred revenue	4,866	75
	8,318	4,837
DUE TO LAGOON CITY COMMUNITY ASSOCIATION	540,554	495,441
TOTAL LIABILITIES	548,872	500,278
SHAREHOLDER'S EQUITY		
Share capital		
Issued:		
1 common share	1	1
Deficit	(353,343)	(302,095)
	(353,342)	(302,094)
	<u>\$ 195,530</u>	<u>\$ 198,184</u>

Approved on behalf of Management:

_____ Director

LAGOON CITY COMMUNITY BUILDING CORP.

STATEMENTS OF LOSS AND DEFICIT (Unaudited - See Compilation Engagement Report)

FOR THE YEAR ENDED August 31, 2024

	2024	2023
SALES		
Management fees	\$ 73,128	\$ 78,964
Newsletter advertising and other	5,005	7,086
	78,133	86,050
OPERATING EXPENSES		
Repairs and maintenance	59,525	17,089
Property taxes	34,864	30,244
Insurance	11,985	10,756
Utilities	10,078	12,892
Office and general	5,069	3,810
Depreciation	4,264	4,603
Professional fees	2,500	1,043
Telephone	2,126	636
Bank charges and interest	-	485
	130,411	81,558
NET (LOSS) INCOME BEFORE OTHER INCOME	(52,278)	4,492
OTHER INCOME		
Interest	1,030	-
NET (LOSS) INCOME	\$ (51,248)	\$ 4,492
DEFICIT, beginning of year	\$ (302,095)	\$ (306,587)
NET (LOSS) INCOME	(51,248)	4,492
DEFICIT, end of year	\$ (353,343)	\$ (302,095)

LAGOON CITY COMMUNITY BUILDING CORP.

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

August 31, 2024

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:

- Property and equipment are depreciated using the declining balance method
- Deferred revenue represents amounts collected in advance of rendering services
- Accounts receivable
- Accounts payable and accruals
- Short-term investments recorded at cost
- Prepaid expense is initially recorded as a current asset, but its value is expensed over the period the goods or services are received