
LAGOON CITY COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS

(Unaudited - See Compilation Engagement Report)

August 31, 2023

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, 2023, 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.

The figures for the previous year, which are shown for comparative purposes only, were compiled by another chartered professional accountant.

Orillia, Ontario
December 12, 2023



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, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 50,107	\$ 99,599
Short-term investments	30,000	-
Accounts receivable	925	-
	<u>81,032</u>	<u>99,599</u>
INVESTMENT IN LAGOON CITY COMMUNITY BUILDING CORP.	1	1
DUE FROM LAGOON CITY COMMUNITY BUILDING CORP.	495,441	432,738
	<u>\$ 576,474</u>	<u>\$ 532,338</u>
LIABILITIES		
CURRENT		
Deferred membership fees	\$ 37,899	\$ 31,044
	<u>37,899</u>	<u>31,044</u>
TOTAL LIABILITIES	37,899	31,044
NET ASSETS		
Unrestricted	538,575	501,294
	<u>538,575</u>	<u>501,294</u>
	<u>\$ 576,474</u>	<u>\$ 532,338</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, 2023

	2023	2022
REVENUE		
Program funding (Schedule 1)	\$ 47,211	\$ 20,176
Membership fees	37,035	27,390
	84,246	47,566
OPERATING EXPENSES		
Management fees	40,000	40,000
Program expenses (Schedule 1)	2,477	-
Office and general	2,297	2,085
Dues, subscriptions and licenses	1,248	-
Professional fees	1,017	-
Bank charges and interest	368	327
	47,407	42,412
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER INCOME	36,839	5,154
OTHER INCOME		
Interest income	442	129
EXCESS OF REVENUE OVER EXPENSES	\$ 37,281	\$ 5,283
NET ASSETS, beginning of year	\$ 501,294	\$ 496,011
EXCESS OF REVENUE OVER EXPENSES	37,281	5,283
NET ASSETS, end of year	\$ 538,575	\$ 501,294

LAGOON CITY COMMUNITY ASSOCIATION

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

August 31, 2023

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 receivable
- Short-term 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, 2023

PROGRAM REVENUE	2023	2022
Fundraising	\$ 37,233	\$ -
Events	8,861	16,631
Clubs	1,117	3,545
	<u>\$ 47,211</u>	<u>\$ 20,176</u>

PROGRAM EXPENSES	2023	2022
Events	\$ 2,477	\$ -