

**UPPER STONEY LAKE ASSOCIATION**  
**Financial Statements**  
**Year Ended December 31, 2023**  
*(Unaudited)*

**UPPER STONEY LAKE ASSOCIATION**  
**Index to Financial Statements**  
**For The Year Ended December 31, 2023**

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	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Pavilion Reserve Fund - Internally restricted	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 8

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Directors of Upper Stoney Lake Association

We have reviewed the accompanying financial statements of Upper Stoney Lake Association that comprise the statement of financial position as at December 31, 2023, and the statements of pavilion reserve fund - internally restricted, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

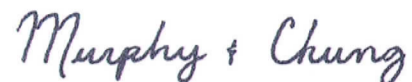
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Upper Stoney Lake Association as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.



*Professional Corporation*  
Chartered Professional Accountants  
Authorized to practise public accounting by  
the Chartered Professional Accountants of Ontario

Toronto, Ontario  
Date to be determined

UPPER STONEY LAKE ASSOCIATION

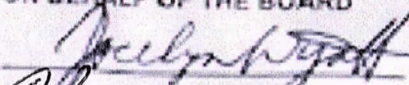
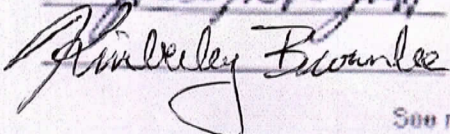
Statement of Financial Position

As at December 31, 2023

(Unaudited)

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 35,974	\$ 66,457
Short term investments (note 3)	-	35,014
Accounts receivable	-	3,750
Prepaid expenses	-	2,171
	<u>35,974</u>	<u>107,392</u>
<b>INVESTMENTS (note 3)</b>	<b>71,297</b>	<b>-</b>
<b>PROPERTY, PLANT AND EQUIPMENT (note 4)</b>	<b>31,179</b>	<b>31,845</b>
	<u><b>\$ 138,450</b></u>	<u><b>\$ 139,037</b></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 5,925	\$ 4,613
Unearned event revenue	-	3,750
	<u>5,925</u>	<u>8,363</u>
<b>FUND BALANCES</b>		
<b>GENERAL FUND</b>	<b>105,706</b>	<b>108,855</b>
<b>PAVILION RESERVE FUND - INTERNALLY RESTRICTED</b>	<b>26,819</b>	<b>21,819</b>
	<u>132,525</u>	<u>130,674</u>
	<u><b>\$ 138,450</b></u>	<u><b>\$ 139,037</b></u>

ON BEHALF OF THE BOARD

 Director  
 Director

See notes to unaudited financial statements

UPPER STONEY LAKE ASSOCIATION  
**Statement of Pavilion Reserve Fund - Internally restricted**  
**For the year ended December 31, 2023**  
*(Unaudited)*

	2023	2022
<b>REVENUE</b>		
Contributions to the pavilion reserve	\$ 5,000	\$ -
<b>BALANCE - BEGINNING OF YEAR</b>	<u>21,819</u>	21,819
<b>BALANCE - END OF YEAR</b>	<u>\$ 26,819</u>	<u>\$ 21,819</u>

See notes to unaudited financial statements

UPPER STONEY LAKE ASSOCIATION  
Statement of Operations  
For the year ended December 31, 2023  
(Unaudited)

	2023	2022
<b>REVENUE</b>		
Membership revenue	\$ 28,052	\$ 35,085
Event and activities, net (note 5)	10,358	6,013
Miscellaneous and donations	5,385	896
Rental	1,000	650
Interest income	874	746
Restricted donations	-	1,550
	<u>45,669</u>	<u>44,940</u>
Less: Transfer to the pavilion reserve fund	(5,000)	-
	<u>40,669</u>	<u>44,940</u>
<b>EXPENSES</b>		
Association expenses		
Membership expenses	3,129	5,943
Professional fees	6,656	4,194
FOCA Dues	1,588	1,405
Interest and bank charges	331	1,313
Repairs and maintenance	183	894
	<u>11,887</u>	<u>13,749</u>
Pavilion expenses		
Pavilion and property maintenance	13,476	6,837
Utilities	6,301	2,625
Insurance	5,429	5,215
Property taxes	4,139	4,040
Security	1,120	487
Manager	500	6,000
Amortization	466	485
Supplies	-	3,859
	<u>31,431</u>	<u>29,548</u>
Other		
Gordon Barry bursary expense	500	-
	<u>43,818</u>	<u>43,297</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ (3,149)</u>	<u>\$ 1,643</u>

See notes to unaudited financial statements

**UPPER STONEY LAKE ASSOCIATION**  
**Statement of Cash Flows**  
For the year ended December 31, 2023  
*(Unaudited)*

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses -	\$ (3,149)	\$ 1,643
Excess of revenue over expenses - pavilion reserve fund - internally restricted	<u>5,000</u>	-
	1,851	1,643
Item not involving cash		
Amortization	<u>466</u>	485
	<u>2,317</u>	2,128
Change in non-cash working capital items		
Accounts receivable	3,750	(3,750)
Prepaid expenses	2,171	1,352
Accounts payable and accrued liabilities	1,312	4,613
Unearned event revenue	<u>(3,750)</u>	3,750
	<u>3,483</u>	5,965
Cash flows from operating activities	<u>5,800</u>	8,093
<b>INVESTING ACTIVITY</b>		
Increase in investments and cash flows from investing activity	<u>(36,283)</u>	(610)
<b>INCREASE (DECREASE) IN CASH</b>		
	(30,483)	7,483
CASH - BEGINNING OF YEAR	<u>66,457</u>	58,974
CASH - END OF YEAR	<u>\$ 35,974</u>	<u>\$ 66,457</u>

See notes to unaudited financial statements

**UPPER STONEY LAKE ASSOCIATION**  
**Notes to Financial Statements**  
**For the year ended December 31, 2023**  
*(Unaudited)*

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1. NATURE OF OPERATIONS

Upper Stoney Lake Association (the Association) was incorporated under the laws of the Province of Ontario as a not-for-profit organization without share capital in 1979, and is a non-profit organization under the Income Tax Act and is thus exempt from income taxes.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Accrual basis of accounting

Revenue and expenditures are recorded on the accrual basis of accounting under which they are recorded in the financial statements in the period they are earned or incurred respectively, whether or not such transactions have been settled by the receipt or payment of money.

Fund accounting deferred

The Association follows the deferral method of accounting for contributions which includes membership revenue, interest income, special events revenue and other.

Restricted contributions are recognized as revenue in the year in which the related expenses are made. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue recognition

Revenue from membership dues is recognized when the service is rendered. All other revenues are recorded when amounts are known and collectible.

Cash

Cash consists of balances with financial institutions.

Accounting estimates

The preparation of financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Property, plant and equipment

Property, plant and equipment are recorded at cost and are being amortized over their estimated useful lives. The annual amortization rates are as follows:

Building	4%
Furniture and fixtures	30%



**UPPER STONEY LAKE ASSOCIATION**  
**Notes to Financial Statements**  
**For the year ended December 31, 2023**  
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION —  
continued

Contributed services

Directors, committee members and members volunteer their time to assist in the Association's activities. While these services benefit the Association considerably, a reasonable estimate of their amount and fair value cannot be made and, accordingly, these contributed services are not recognized in the financial statements.

Financial instruments

The Association measures its financial assets and financial liabilities at fair value at the acquisition date, except for financial assets and financial liabilities acquired in related party transactions. Transaction costs related to the acquisition of financial instruments subsequently measured at fair value are recognized in deficiency of revenue over expenditures when incurred. The carrying amount of financial instruments not subsequently measured at fair value are adjusted by the amount of the transaction costs directly attributable to the acquisition of the instrument.

The Association subsequently measures all of its financial assets and financial liabilities at amortized cost.

3. SHORT TERM INVESTMENTS

Investments consists of GIC's that mature between March 2025 and September 2025 and have interest rates between 4.00% and 5.30%.

4. PROPERTY, PLANT AND EQUIPMENT

	<b>2023</b>		<b>2022</b>	
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net</b>	<b>Net</b>
Land	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Building	76,130	64,951	11,179	11,645
Furniture and fixtures	5,397	5,397	-	-
	<b>\$ 101,527</b>	<b>\$ 70,348</b>	<b>\$ 31,179</b>	<b>\$ 31,645</b>

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5. EVENT AND ACTIVITIES

Event and activities consists of the following:

	<u>2023</u>	<u>2022</u>
Event and activities revenue	\$ 27,158	\$ 17,068
Event and activities expenses	<u>(16,800)</u>	<u>(11,055)</u>
	<u>\$ 10,358</u>	<u>\$ 6,013</u>

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6. COMPARATIVE AMOUNTS

Certain 2022 comparative amounts have been reclassified to conform with the financial statement presentation adopted for 2023.

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