

CLPOA Treasurer's Report to Members for the Year Ended December 31, 2023

The 2024 Yearbook includes Statements of Income for 2023, the Budget for 2024, the Balance Sheet as at December 31, 2023, the Statement of Cash Flows for the year ended 2023 and a report from Rafiq Dosani, the accountant who carried out the review of these financial statements.

In 2023 the CLPOA had an operating surplus of \$23,667. Revenue increased by \$10,079 compared to 2022 due to better than anticipated advertising sales and interest income. All CLPOA programs were delivered on or under budget. Boat Cleaning Station expenses were covered in the previous year. A major Environmental Issues project was postponed until 2024 and the Yearbook pickup program was reinstated, saving significantly on postage.

Expenses totaled \$53,450 which was \$47,005 less than 2022. 2022 expenses were unusually high due to the purchase of the Boat Cleaning Station.

The Environmental Reserve Fund, established in 2017, remains at \$50,000.

Our year-end cash position remains strong at \$132,750 which is primarily held in interest-bearing, short-term investments. Current Liabilities, including Deferred Revenue from prepaid future membership fees totaled \$27,577 compared to \$27,625 on December 31, 2022.

Our 2023 budget forecasts a small operating deficit of \$2,500. Due to our 2023 year-end results, combined with our healthy surplus, the Association does not anticipate a need increase in Membership Fees at this time.

After many years of service to the CLPOA, including her time on the Board and as our bookkeeper, Julie Smith is stepping down from her official duties. Many thanks to Julie for her support to the Lake. I am pleased to announce that Jeff Franks is taking over the bookkeeping duties. If you see him out tackling the water ski course on South Bay please give him a wave of thanks.

Rafiq Dosani, CPA, CA has again this year provided the official review of our financial statements at no charge. Rafiq's contribution to making our association work is so very much appreciated.

Many more volunteers are involved in the large variety of wonderful programs and activities run by the Association. Many thanks to each and every one of our amazing volunteers – we couldn't do it without you!

Debbie Kirton
Treasurer,
Chandos Lake Property Owners' Association

March 9, 2024

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

TO THE MEMBERS OF CHANDOS LAKE PROPERTY OWNERS' ASSOCIATION

I have reviewed the accompanying financial statements of the Chandos Lake Property Owners' Association, which consist of the balance sheet as at December 31, 2023, the statements of operations and surplus and cash flows for the year then ended.

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 not-for-profit 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

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I have conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me 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, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Chandos Lake Property Owners' Association as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit enterprises.

City of Toronto
March 5, 2024

Rafiq Dosani
Chartered Professional Accountant
Licensed Public Accountant

CLPOA STATEMENT of OPERATIONS and SURPLUS
for 2022, 2023 & the Budget for 2024

	2022	2023	2024
	Actual	Actual	Budget
Revenue			
Memberships	\$34,385	\$34,000	\$34,000
Yearbook/Website Advertising	32,160	39,205	36,000
Other Income	493	3,912	500
	<u>\$67,038</u>	<u>\$77,117</u>	<u>\$70,500</u>
Expenses			
Yearbook	\$18,739	\$13,247	\$17,000
Boat Cleaning Station	45,296	-	5,000
Environmental Issues	5,001	2,002	5,000
Fireworks Show	6,275	7,500	8,000
Insurance	5,788	6,774	7,000
Community Support	132	4,427	3,500
Chandos Lake Events & Support	-	-	5,900
Regatta	5,306	4,879	3,500
Outside Memberships	3,194	3,279	3,400
Member Appreciation	-	1,055	1,150
Media & Communications	3,777	2,063	3,100
Equipment - Amortization, Repairs & Maint.	1,664	1,690	4,000
Corn and Weiner Roast	2,000	2,000	2,400
Bank Charges	644	1,215	1,300
Supplies / Miscellaneous	1,090	922	1,250
Around the Lake Swim Challenge	-	-	-
Kids Fishing Derby	1,019	1,490	1,500
Lake Marker Program	530	907	-
	<u>\$100,455</u>	<u>\$53,450</u>	<u>\$73,000</u>
Surplus (deficit)	(33,417)	23,667	(2,500)
Surplus, beginning of year	118,923	85,506	109,173
Surplus, end of year	<u>\$85,506</u>	<u>\$109,173</u>	<u>\$106,673</u>

CLPOA BALANCE SHEET as of December 31, 2023

<u>Assets</u>	<u>2022</u>	<u>2023</u>
Cash and Short-Term Investments	\$103,131	\$132,750
Accounts Receivable	10,000	-
Prepaid Expenses		4,000
	<u>\$113,131</u>	<u>\$136,750</u>
<u>Liabilities and Surplus</u>		
Current Liabilities		
Accounts Payable & Accrued Charges	\$6,186	\$2,857
Deferred Revenue	21,439	24,720
Surplus		
Environmental Reserve Fund	50,000	50,000
Unrestricted Surplus	35,506	59,173
	<u>\$113,131</u>	<u>\$136,750</u>

CLPOA STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

	<u>2022</u>	<u>2023</u>
Cash flows from operating activities		
Surplus (deficit) for the year	(\$33,417)	\$23,667
Increase (decrease) resulting from changes in:		
Accounts receivable	(10,000)	10,000
Prepaid expenses	0	(4,000)
Accounts payable & accrued charges	4,624	(3,329)
Deferred revenue	(4,791)	3,281
Cash provided by (used in) operations	<u>(43,584)</u>	<u>29,619</u>
Investing activities		
Purchase of capital assets	0	0
Cash and short-term deposits, beginning of year	<u>146,715</u>	<u>103,131</u>
Cash and short-term deposits, beginning of year	<u>\$103,131</u>	<u>\$132,750</u>