

Audit Engagement

Purpose of Audit Engagement

The auditor expresses an opinion on whether the Association's financial statements present fairly, in all material respects, the financial position, results of operations and cash flows in accordance with Canadian GAAP for Not-For-Profit Organizations.

We do so, using sample testing and the concept of materiality. An audit is not absolute verification.

Significant Risks in Audit

- Going concern
- Self-review threat
- Overstatement of expenses

Results

- Internal controls were not tested, a substantive audit was performed
- No concerns raised related to internal controls, based on our understanding, or business operations
- No fraud, error, or illegal acts identified
- No material adjustments identified

Financial Position

	2023	2022	2021
Cash	\$872,952	\$1,422,441	\$2,095,603
Term deposits	\$1,606,245	\$1,065,148	\$ -
Accounts receivables and prepaids	\$152,294	\$94,358	\$36,149
Capital assets	\$791,811	\$791,041	\$889,489
Accounts payable and liabilities	\$466,060	\$505,628	\$358,382
Deferred revenue	\$456,616	\$395,649	\$239,522
Deferred contributions	\$406,245	\$365,148	\$320,000
Deferred capital contributions	\$188,889	\$211,109	\$250,212
Net assets	\$1,905,492	\$1,895,454	\$1,853,125

Revenues and Expenditures

	2023	2022	2021
Revenues			
Community centres	\$1,051,208	\$586,527	\$180,154
Neighbours' levy	\$4,110,109	\$3,633,645	\$3,657,288
Other	\$541,827	\$764,237	\$995,938
Expenditures			
Community services	\$4,386,395	\$3,850,145	\$3,027,861
Municipal services	\$1,116,434	\$941,801	\$672,737
Other	\$190,277	\$150,134	\$137,197
Revenue Over Expenditures	\$10,038	\$42,329	\$995,585