

Bayview on Parry Sound Association

Financial Statements
For the year ended December 31, 2023
(Unaudited)

Bayview on Parry Sound Association

Financial Statements

**For the year ended December 31, 2023
(Unaudited)**

	Contents
Compilation Engagement Report	2
Financial Statements	
Balance Sheet	3
Statement of Operations and Members' Equity	4
Notes to Financial Statements	5

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Compilation Engagement Report

To the Members of Bayview on Parry Sound Association

On the basis of information provided by management, we have compiled the balance sheet of Bayview on Parry Sound Association as at December 31, 2023 and the statement of operations and members' equity for the 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.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that these statements may not be appropriate for their purposes.



Chartered Professional Accountants
Licensed Public Accountants

Parry Sound, Ontario
February 11, 2024

Bayview on Parry Sound Association
Balance Sheet
(Unaudited)

December 31	2023	2022
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Assets

Current

Cash and bank	\$ 17,494	\$ 19,350
Prepaid expenses	<u>2,186</u>	<u>2,151</u>
	19,680	21,501

Land	<u>13,297</u>	<u>13,297</u>
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	\$ 32,977	\$ 34,798
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Liabilities and Members' Equity

Members' equity

Members' equity	\$ 32,977	\$ 34,798
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Bayview on Parry Sound Association
Statement of Operations and Members' Equity
(Unaudited)

For the year ended December 31	2023	2022
Revenue	\$ 14,590	\$ 12,591
Expenses		
Docks	50	500
Donations	250	200
Insurance	3,108	772
Office and general	1,180	1,012
Professional fees	791	884
Repairs and maintenance	10,598	8,987
Telephone	434	95
	16,411	12,450
Net income (loss) for the year	(1,821)	141
Members' equity, beginning of year	34,798	34,657
Members' equity, end of year	\$ 32,977	\$ 34,798

**Bayview on Parry Sound Association
Notes to Financial Statements
(Unaudited)**

December 31, 2023

1. Basis of Accounting

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- Capital assets are recorded at historical cost and are amortized on a declining balance basis (only 1/2 the rate is charged in the year of acquisition).
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