

Bayview on Parry Sound Association

Financial Statements
For the year ended December 31, 2024
(Unaudited)

Bayview on Parry Sound Association

Financial Statements

**For the year ended December 31, 2024
(Unaudited)**

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GINGRICH HARRIS COPELAND Chartered Professional Accountants

1-7 William Street
Parry Sound ON
P2A 1V2

STEPHEN L. GINGRICH, CPA, CFP
BRANDY L. HARRIS-GREEN, CPA
CHANTELLE A. COPELAND, CPA

TELEPHONE: (705) 746-5828
FAX: (705) 746-9693
E-MAIL: ghccpa@vianet.ca
WEBSITE: www.ghccpa.ca

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, 2024 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.



Parry Sound, Ontario
May 6, 2025

Chartered Professional Accountants
Licensed Public Accountants

Bayview on Parry Sound Association
Balance Sheet
(Unaudited)

December 31	2024	2023
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Assets

Current

Cash and bank	\$ 21,260	\$ 17,494
Prepaid expenses	<u>2,832</u>	<u>2,186</u>
	24,092	19,680

Land	<u>13,297</u>	<u>13,297</u>
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	<u>\$ 37,389</u>	<u>\$ 32,977</u>
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Liabilities and Members' Equity

Members' equity

Members' equity	\$ 37,389	\$ 32,977
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Bayview on Parry Sound Association
Statement of Operations and Members' Equity
(Unaudited)

For the year ended December 31	2024	2023
Revenue	\$ 13,600	\$ 14,590
Expenses		
Docks	500	50
Donations	250	250
Insurance	2,514	3,108
Office and general	259	1,180
Professional fees	791	791
Repairs and maintenance	4,874	10,598
Telephone	-	434
	<u>9,188</u>	<u>16,411</u>
Net income (loss) for the year	4,412	(1,821)
Members' equity, beginning of year	32,977	34,798
Members' equity, end of year	\$ 37,389	\$ 32,977

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

December 31, 2024

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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