108 Mile Ranch Community Association

Financial Information

August 31, 2024

108 Mile Ranch Community Association

Financial Information

August 31, 2024

	Page
Compilation Engagement Report	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Financial Position	6
Notes to the Financial Information	7

Crowe MacKay LLP
500-1620 Dickson Avenue
Kelowna, BC V1Y 9Y2
Main +1(250) 763-5021
Fax +1(250) 763-3600
www.crowemackay.ca

Compilation Engagement Report

To the management of 108 Mile Ranch Community Association

On the basis of information provided by management, we have compiled the statement of financial position of 108 Mile Ranch Community Association as at August 31, 2024, the statements of operations and changes in net assets 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 the financial information may not be appropriate for their purposes.

Crowe MacKay LLP

Kelowna, Canada
October 9, 2024

Chartered Professional Accountants

108 Mile Ranch Community Association

Statement of Operations

For the year ended August 31,	2024	2023
Revenues		
Rental	**$ 15,239**	$ 18,752
Donations	**12,989**	1,000
Event income	**7,557**	360
Memberships	**2,625**	3,680
Community hall project income	**2,575**	7,919
Concessions, sponsorships & other	**1,846**	485
Other grant income	**1,000**	-
	43,831	32,196
Expenditures		
Advertising and promotion	**681**	302
Amortization	**3,353**	598
Community hall project expenses	**2,575**	12,258
Contract service	**11,129**	15,814
Event expense	**3,284**	-
Insurance	**1,660**	-
Interest and bank charges	**354**	86
Laundry and cleaning	**1,460**	2,008
Office	**3,794**	1,536
Professional fees	**4,058**	2,774
Repairs and maintenance	**9,786**	7,052
Security	**391**	391
Subscriptions, permits and licenses	**155**	423
Telephone and utilities	**1,382**	551
Utilities	**5,915**	6,381
Wages and benefits	**963**	242
	50,940	50,416
Deficiency of revenues over expenditures before other items	**(7,109)**	(18,220)
Other income (expense)		
Cariboo Regional District utility	**8,967**	8,779
Cariboo Regional District capital	**4,074**	-
Interest	**807**	828
Loss on disposal of tangible capital assets	**(7,097)**	-
	6,751	9,607
Deficiency of revenues over expenditures	**$ (358)**	$ (8,613)

108 Mile Ranch Community Association

Statement of Changes in Net Assets

For the year ended August 31, 2024

	Invested in tangible capital assets	Unrestricted net assets	Total 2024	Total 2023
Balance, beginning of year				
As previously reported	$ 19,596	$ 22,909	**$ 42,505**	$ 48,375
Prior period adjustment	-	-	**-**	2,743
As restated	19,596	22,909	**42,505**	51,118
Excess (deficiency) of revenues over expenditures	(10,450)	10,092	**(358)**	(8,613)
Purchase of tangible capital assets	38,453	(38,453)	**-**	-
Balance, end of year	**$ 47,599**	**$ (5,452)**	**$ 42,147**	$ 42,505

108 Mile Ranch Community Association

Statement of Financial Position

August 31,	**2024**	2023
Assets		
Current		
Cash	**$ 26,670**	$ 25,488
Accounts receivable	**45,338**	-
	72,008	25,488
Tangible capital assets (note 2)	**47,599**	19,596
	$ 119,607	$ 45,084
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 4,629**	$ 2,579
Deferred revenue	**72,604**	-
Security deposits	**227**	-
	77,460	2,579
Net Assets		
Invested in tangible capital assets	**47,599**	19,596
Unrestricted net assets	**(5,452)**	22,909
	42,147	42,505
	$ 119,607	$ 45,084

Approved on behalf of the Board:

_____ Member

_____ Member

1. Basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of 108 Mile Ranch Community Association as at August 31, 2024 and the statements of operations and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of the following:

- accounts receivable
- tangible capital assets amortized over their useful life
- accounts payable and accrued liabilities
- donation revenue is recognized when donations are received or become receivable
- government assistance is recognized in the same period the qualifying expenses are incurred

2. Tangible capital assets

		2024			2023
	Rate	**Cost**	**Accumulated amortization**	**Net book value**	Net book value
Land		**$ 17,420**	**$ -**	**$ 17,420**	$ 17,420
Buildings	4%	**469,611**	**469,611**	**-**	-
Hall & bingo equipment	20%	**33,532**	**3,353**	**30,179**	1,761
Computer software	55%	**-**	**-**	**-**	415
		$ 520,563	**$ 472,964**	**$ 47,599**	$ 19,596

3. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.