

*Sherry's copy.*

**BONNYVILLE SENIOR CITIZENS SOCIETY**  
**Financial Information**  
**Year Ended October 31, 2023**



PROFESSIONAL CORPORATION *Chartered Professional Accountants*

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## COMPILATION ENGAGEMENT REPORT

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To the Members of Bonnyville Senior Citizens Society

On the basis of information provided by management, we have compiled the statement of financial position of Bonnyville Senior Citizens Society as at October 31, 2023, and the statements of revenues and expenditures 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 have not performed 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.

*Tay & Company Professional Corporation*

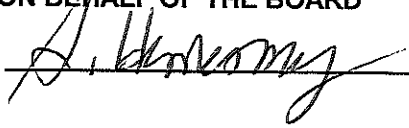
CHARTERED PROFESSIONAL ACCOUNTANTS

January 10, 2024

**BONNYVILLE SENIOR CITIZENS SOCIETY**  
**Statement of Financial Position**  
**October 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 369,488	\$ 332,597
Accounts receivable	1,871	1,160
Goods and services tax recoverable	2,926	1,034
	374,285	334,791
<b>PROPERTY, PLANT AND EQUIPMENT (Net)</b>	317,181	304,439
	\$ 691,466	\$ 639,230
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 4,510	\$ -
Deferred income	24,635	-
	29,145	-
<b>DEFERRED INCOME</b>	20,808	-
	49,953	-
<b>NET ASSETS</b>		
General fund	641,513	639,230
	\$ 691,466	\$ 639,230

ON BEHALF OF THE BOARD



President

**BONNYVILLE SENIOR CITIZENS SOCIETY**  
**Statement of Revenues and Expenditures**  
**Year Ended October 31, 2023**

	2023	2022
<b>REVENUES</b>		
Casino	\$ 18,056✓	\$ -
Donations	8,857✓	620
Fundraising	27,815✓	7,076
Grants	25,789✓	30,000
Interest	7,933	2,124
Membership and user fees	8,632	3,602
Rental	25,995✓	12,658
	<b>123,077</b>	<b>56,080</b>
<b>EXPENSES</b>		
Advertising and promotion	138	1,734
Amortization	20,500	21,305
Automotive	1,219	122
Casino	2,618	-
Fundraising	12,742	2,491
Insurance	9,497	6,392
Interest and bank charges	5	22
Memberships, fees and dues	166	171
Office	5,221	10,182
Professional fees	2,676	2,168
Repairs and maintenance	39,173	11,853
Telephone and internet	1,547	1,611
Utilities	25,238	16,831
	<b>120,740</b>	<b>74,882</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>2,337</b>	<b>(18,802)</b>
<b>OTHER INCOME</b>		
Gain (loss) on disposal of assets	(54)	1,074
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 2,283</b>	<b>\$ (17,728)</b>

**BONNYVILLE SENIOR CITIZENS SOCIETY**  
**Statement of Changes in Net Assets**  
**Year Ended October 31, 2023**

	2023	2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 639,230</b>	<b>\$ 656,958</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>2,283</b>	<b>(17,728)</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 641,513</b>	<b>\$ 639,230</b>

# **BONNYVILLE SENIOR CITIZENS SOCIETY**

## **Notes to Financial Information**

**Year Ended October 31, 2023**

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### **1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of Bonnyville Senior Citizens Society as at October 31, 2023, and the statements of revenues and expenditures and changes in net assets for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable
- property, plant and equipment are capitalized and amortized on the same basis as for income tax
- accounts payable and accrued liabilities
- grants received for the purchase of capital assets are deferred and amortized into revenue on the same basis as the acquired capital asset
- grants received for specified expenses are deferred and recognized as revenue in the same fiscal period as the related expenses are incurred