The Corporation of the Municipality of Meaford

Riverside Community Centre
Financial Information
For the year ended December 31, 2024

The Corporation of the Municipality of Meaford
Riverside Community Centre
Financial Informtion
For the year ended December 31, 2024

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Compilation Engagement Report

To the Members of Council of the Corporation of the Municipality of Meaford Riverside Community Centre:

On the basis of information provided by management, we have compiled the statement of financial position of the Corporation of the Municipality of Meaford Riverside Community Centre as at December 31, 2024, and the statements of operations and accumulated surplus and changes in net financial 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.

MNP LLP

Owen Sound , Ontario

December 10, 2025

Chartered Professional Accountants

Licensed Public Accountants

The Corporation of the Municipality of Meaford
Riverside Community Centre
Statement of Financial Position

December 31		2024		2023
Financial assets				
Cash	$	**14,043**	$	17,047
Accounts receivable		**996**		645
		15,039		17,692
Financial liabilities				
Accounts payable and accrued liabilities		**-**		648
Net financial assets and accumulated surplus	$	**15,039**	$	17,044

The Corporation of the Municipality of Meaford
Riverside Community Centre
Statement of Operations and Accumulated Surplus

For the year ended December 31	2024	2023
Revenue		
Rental	$ **2,395**	$ 6,053
Fundraising and other income	**9,468**	6,074
Interest	**767**	830
Contribution from Municipality of Meaford	**4,048**	6,078
	16,678	19,035
Expenses		
Donations	**1,100**	2,925
Insurance	**2,548**	2,303
Materials and supplies	**4,185**	2,171
Miscellaneous	**1,158**	1,450
Professional fees	**1,500**	3,775
Repairs and maintenance	**3,579**	541
Telephone	**960**	924
Utilities	**3,653**	3,696
	18,683	17,785
Annual surplus (deficit)	**(2,005)**	1,250
Accumulated surplus, beginning of the year	**17,044**	15,794
Accumulated surplus, end of the year	$ **15,039**	$ 17,044

The Corporation of the Municipality of Meaford
Riverside Community Centre
Statement of Changes in Net Financial Assets

For the year ended December 31		2024		2023
Annual surplus (deficit) (Page 4)	$	**(2,005)**	$	1,250
Net financial assets, beginning of the year		**17,044**		15,794
Net financial assets, end of the year	$	**15,039**	$	17,044

December 31, 2024

1. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Riverside Community Centre have been prepared by management in accordance with Canadian public sector accounting measurement and recognition standards as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as prescribed by the Ministry of Municipal Affairs and Housing.

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation

The Riverside Community Centre has been consolidated with the financial statements of the Municipality of Meaford.

Revenue Recognition

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Other revenues are recorded upon sale of goods or provision of services when collection is reasonably assured.