

**The Corporation of the Municipality of Lambton Shores Forest Town Centre
Business Improvement Area
Compiled Financial Information**
December 31, 2024

**The Corporation of the Municipality of Lambton Shores Forest
Town Centre Business Improvement Area**

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For the year ended December 31, 2024

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To the Members of Council, Inhabitants and Ratepayers of The Corporation of the Municipality of Lambton Shores Forest Town Centre Business Improvement Area:

On the basis of information provided by management, we have compiled the statement of financial position as at December 31, 2024, and the statement of operations and accumulated surplus 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.

Sarnia, Ontario

September 9, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

**The Corporation of the Municipality of Lambton Shores Forest Town Centre
Business Improvement Area
Statement of Financial Position**

As at December 31, 2024

| | 2024 | 2023 |
|-----------------------------|---------------|-------------|
| Financial assets | | |
| Current | | |
| Cash | 20,238 | 26,634 |
| Accounts receivable | 4,361 | 3,850 |
| Money market fund | 14,799 | 14,172 |
| | 39,398 | 44,656 |
| Liabilities | | |
| Current | | |
| Accounts payable | 3,151 | 3,265 |
| Net financial assets | 36,247 | 41,391 |
| Accumulated surplus | 39,398 | 44,656 |

Approved on behalf of Management

**The Corporation of the Municipality of Lambton Shores Forest Town Centre
Business Improvement Area
Statement of Operations and Accumulated Surplus**

For the year ended December 31, 2024

| | 2024 Budget | 2024 | 2023 |
|---|------------------------|----------------|--------|
| Revenues | | | |
| Assessments on members | 28,022 | 28,022 | 28,022 |
| Other revenue | 238 | 627 | 5,851 |
| Total revenues | 28,260 | 28,649 | 33,873 |
| Expenditures | | | |
| Administration | 9,322 | 8,772 | 12,241 |
| Maintenance | 3,620 | 7,635 | 5,883 |
| Advertising and promotion | 15,318 | 17,386 | 13,194 |
| Total expenditures | 28,260 | 33,793 | 31,318 |
| Annual surplus | - | (5,144) | 2,555 |
| Accumulated surplus, beginning of year | | 41,391 | 38,836 |
| Accumulated surplus, end of year | | 36,247 | 41,391 |

The Corporation of the Municipality of Lambton Shores Forest Town Centre
Business Improvement Area
Notes to the Compiled Financial Information
For the year ended December 31, 2024

1. Basis of accounting

The basis of accounting applied in the preparation of the financial information of The Corporation of the Municipality of Lambton Shores Forest Town Centre Business Improvement Area as at December 31, 2024 is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts payable and accrued liabilities
- accounts receivable less an allowance for doubtful accounts