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Financial Statements of:

**AURORA SPORTS HALL OF FAME**

December 31, 2023

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**SUMMARY**

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**FAWCETT & ISAAC CPAS**  
PROFESSIONAL CORPORATION

**COMPILATION ENGAGEMENT REPORT**

On the basis of information provided by management, I have compiled the balance sheet of **AURORA SPORTS HALL OF FAME** for the year ending December 31, 2023, statement of operations and fund balance, and the statement of changes in fund balance for the period then ended.

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.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information. I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I 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.

Rafik Isaac,  
Chartered Professional Accountant

Richmond Hill, Ontario  
April 13, 2024

# AURORA SPORTS HALL OF FAME

BALANCE SHEET  
AS AT DECEMBER 31, 2023

(With comparative figures for the year as at DECEMBER 31, 2022)

	<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
<b>Current Assets</b>			
Cash		\$ 73,295	\$ 124,835
Term deposit		76,000	-
Accounts receivable		8,820	1,800
Taxes receivable		19,686	7,419
		<u>\$ 177,801</u>	<u>\$ 134,054</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities		\$ 18,044	\$ 27,911
Deferred revenue		52,139	-
		<u>70,183</u>	<u>27,911</u>
<b>FUND BALANCE</b>			
General fund		3,979	30,583
Education reserve fund		5,000	-
Event reserve fund		7,639	-
Capital reserve fund		15,000	-
Operating reserve fund		76,000	75,560
		<u>107,618</u>	<u>106,143</u>
		<u>\$ 177,801</u>	<u>\$ 134,054</u>

# AURORA SPORTS HALL OF FAME

## STATEMENT OF OPERATIONS AND FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2023

(With comparative figures for the year as at DECEMBER 31, 2022)

	2023	2022
<b>REVENUE</b>		
Induction celebration	\$ 34,246	\$ 26,499
Cornerstone - grants and sponsorships	66,959	67,025
Golf event revenue	33,544	-
Promotional items	<u>1,652</u>	<u>909</u>
	<u>136,401</u>	<u>94,433</u>
 <b>EXPENSES</b>		
Induction celebration	56,838	39,484
Golf expenses	25,905	-
Administration and management	21,911	19,669
Promotional items	7,768	5,178
Community events	6,850	3,736
Grant and foundation acquisitions	4,399	10,184
Advertising and design	3,124	5,914
Education	2,675	267
Insurance	2,103	864
Street banners	1,944	-
Web and communications	1,046	5,496
Nominations	<u>363</u>	<u>738</u>
	<u>134,926</u>	<u>91,530</u>
<b>Excess of revenue over expenses</b>	1,475	2,903
Opening fund balance	<u>106,143</u>	<u>103,240</u>
<b>Closing fund balance (NOTE 2)</b>	<u>\$ 107,618</u>	<u>\$ 106,143</u>

# AURORA SPORTS HALL OF FAME

## STATEMENT OF CHANGE IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2023

(With comparative figures for the year as at DECEMBER 31, 2022)

	<u>General Fund</u>	<u>Education Reserve Fund</u>	<u>Event Reserve Fund</u>	<u>Capital Reserve Fund</u>	<u>Operating Reserve Fund</u>	<u>2023</u>	<u>2022</u>
Excess of revenue over expenses	\$ (6,164)	\$ -	\$ 7,639	\$ -	\$ -	\$ 1,475	\$ 2,903.00
Fund balances, beginning of year	30,583	-	-	-	75,560	106,143	103,240
Interfund transfers	<u>(20,440)</u>	<u>5,000</u>	<u>-</u>	<u>15,000</u>	<u>440</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,979</u>	<u>\$ 5,000</u>	<u>\$ 7,639</u>	<u>\$ 15,000</u>	<u>\$ 76,000</u>	<u>\$ 107,618</u>	<u>\$ 106,143</u>

# AURORA SPORTS HALL OF FAME

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

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## NOTE 1

The basis of accounting applied in the preparation of the balance sheet of **AURORA SPORTS HALL OF FAME** as at December 31, 2023 and the statement of operations for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts receivable
- Accounts payable and accrued charges
- Deferred revenue
- Taxes receivable as at the reporting date

## NOTE 2 **Internally restricted reserve funds and interfund transfers**

During the year, the organization transferred \$5,000, \$15,000 and \$403 respectively from the general fund to the Education Fund, Capital Fund, and the Operating Fund to support the goals and strategies of the board. These internally restricted amounts are not available for any other purpose without approval of the board of directors. Refer to the reserve fund policy of the organization for more information.