

La Corporation du Centre du Sablon
Financial Statements
December 31, 2024

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Independent Auditor's Report

To the Directors of
La Corporation du Centre du Sablon

**Raymond Chabot
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Qualified opinion

We have audited the financial statements of La Corporation du Centre du Sablon (hereafter "the Organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies, and the schedules.

In our opinion, except for the possible effects of the matter described in the "Basis for qualified opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for qualified opinion

In common with many not-for-profit organizations, the Organization derives revenues from various activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenues from activities, excess of revenues over expenses and cash flows from operating activities for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023 and net assets as at January 1, 2024 and 2023 and December 31, 2024 and 2023. Our opinion on the financial statements for the year ended December 31, 2023 was also qualified because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Raymond Chabot Grant Thornton LLP¹

Laval
March 20, 2025

¹ CPA auditor, public accountancy permit no. A121364

La Corporation du Centre du Sablon

Operations

Year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Revenues		
Subsidies		
Ville de Laval (Note 3)	661,033	649,302
Federal	110,511	106,937
Provincial	206,906	190,647
Amortization of deferred subsidies related to tangible capital assets and the right to use a parking space	4,600	4,600
	<u>983,050</u>	<u>951,486</u>
Programming		
Bingo activities	69,501	74,377
Activities for young children	498,436	483,852
Aquatic activities	586,169	557,681
Sports activities	112,794	127,518
Fitness centre activities	177,582	140,985
Community and cultural activities	83,945	87,695
Financing activities	51,578	42,622
Leasing of premises	267,100	199,845
Member dues	53,825	55,027
	<u>1,900,930</u>	<u>1,769,602</u>
	<u>2,883,980</u>	<u>2,721,088</u>
Expenses		
Operating expenses (Schedule A)	1,944,360	1,782,522
Programming expenses (Schedule B)	127,848	113,102
Administrative expenses (Schedule C)	594,889	526,895
Amortization of tangible capital assets	20,928	36,074
Amortization of the right to use a parking space	1,600	1,600
	<u>2,689,625</u>	<u>2,460,193</u>
Excess of revenues over expenses	<u>194,355</u>	<u>260,895</u>

The accompanying notes and schedules are an integral part of the financial statements.

La Corporation du Centre du Sablon

Cash Flows

Year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	194,355	260,895
Non-cash items		
Amortization of deferred subsidies related to tangible capital assets and the right to use a parking space	(4,600)	(4,600)
Amortization of tangible capital assets	20,928	36,074
Amortization of the right to use a parking space	1,600	1,600
Net change in working capital items	<u>42,527</u>	<u>28,978</u>
Cash flows from operating activities	<u>254,810</u>	<u>322,947</u>
INVESTING ACTIVITIES		
Tangible capital assets and cash flows from investing activities	<u>(42,791)</u>	<u>(5,443)</u>
FINANCING ACTIVITIES		
Repayment of the long-term loan		(40,000)
Repayment of obligation under a capital lease	<u>(1,661)</u>	<u>(1,507)</u>
Cash flows from financing activities	<u>(1,661)</u>	<u>(41,507)</u>
Net increase in cash	210,358	275,997
Cash, beginning of year	<u>1,920,784</u>	<u>1,644,787</u>
Cash, end of year	<u><u>2,131,142</u></u>	<u><u>1,920,784</u></u>

The accompanying notes and schedules are an integral part of the financial statements.

La Corporation du Centre du Sablon

Financial Position

December 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
ASSETS		
Current		
Cash	2,131,142	1,920,784
Trade and other receivables (Note 4)	14,783	25,024
Prepaid expenses	35,005	30,354
	<u>2,180,930</u>	<u>1,976,162</u>
Long-term		
Tangible capital assets (Note 5)	57,748	35,885
Right to use a parking space	17,600	19,200
	<u>2,256,278</u>	<u>2,031,247</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 6)	104,099	93,152
Deferred revenues	200,837	211,119
Subsidies received in advance (Note 8)	92,151	55,879
Current portion of the obligation under a capital lease	1,661	1,661
	<u>398,748</u>	<u>361,811</u>
Long-term		
Obligation under a capital lease (Note 9)	4,982	6,643
Deferred subsidies related to tangible capital assets and the right to use a parking space (Note 10)	23,600	28,200
	<u>427,330</u>	<u>396,654</u>
NET ASSETS		
Restricted for upgrades and future renovations	250,000	250,000
Unrestricted	1,578,948	1,384,593
	<u>1,828,948</u>	<u>1,634,593</u>
	<u>2,256,278</u>	<u>2,031,247</u>

The accompanying notes and schedules are an integral part of the financial statements.

On behalf of the Board,

Brian B. Tracey

Director

Paul Paul

Director

La Corporation du Centre du Sablon

Schedules

Year ended December 31, 2024

	SCHEDULE A	
	2024	2023
	\$	\$
OPERATING EXPENSES		
Salaries and employee benefits – programming		
Activities for young children	451,363	432,150
Aquatic activities	450,046	406,145
Sports activities	120,614	121,094
Fitness centre activities (net of government assistance of \$4,995; \$5,006 in 2023)	116,946	96,146
Community and cultural activities	189,675	119,997
Equipment maintenance	14,778	4,819
Maintenance service	181,382	182,318
Rental expense	418,000	418,000
Travel	1,556	1,853
	1,944,360	1,782,522

	SCHEDULE B	
	2024	2023
	\$	\$
PROGRAMMING EXPENSES		
Bingo activities	3,317	3,101
Advertising and promotion	28,794	25,216
Equipment and supplies for activities	91,877	81,291
Miscellaneous	3,860	3,494
	127,848	113,102

	SCHEDULE C	
	2024	2023
	\$	\$
ADMINISTRATIVE EXPENSES		
Salaries and employee benefits	332,867	317,756
Insurance	30,802	23,353
Office expenses	15,405	5,185
Telecommunications	7,715	7,547
Professional fees	34,350	36,612
Land maintenance	17,290	15,768
Office equipment maintenance	74,936	58,501
Office equipment rental	6,523	5,776
Bank charges	75,001	56,397
	594,889	526,895