CECEBE
WATERWAYS

Annual General Meeting

August 22nd, 2026

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CECEBE WATERWAYS ASSOCIATION
ANNUAL MEETING OF MEMBERS
AGENDA
August 22, 2026

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Notice and Purpose of Meeting	Justin Wasielewski
Approval of Minutes of 2025 AGM	Brad Bell (Secretary)
Business Arising from 2025 Minutes	Justin Wasielewski
President's Report	Justin Wasielewski
Financial Statements Review	Darin Hoar (Treasurer)
Audit Committee Discussion	Justin Wasielewski
Appointment of Auditors	Justin Wasielewski
Election of Directors	Justin Wasielewski

<u>Current Directors</u>

Director:	Alexandra Mihan
Director:	Darin Hoar
Director:	Brad Bell
Director:	Kevin Carlyle
Director:	Heather Wyatt
Director:	Gary Nadalin
Director:	Ken Mihan
Director:	Faye Brett
Director:	Justin Wasielewski
Director:	Susan Sanderson
Director:	Mark Allen

CECEBE WATERWAYS ASSOCIATION
ANNUAL MEETING OF MEMBERS
AGENDA
August 22, 2026

Approval of All Acts of Directors for Past Year	Justin Wasielewski
Member Questions	Justin Wasielewski
Other Business	
Adjournment	

CECEBE WATERWAYS ASSOCIATION
Draft Minutes for AGM
August 16, 2025

Welcome and Call to Order

Confirmation of Quorum

CWA bylaws provide: that those holding an individual CWA membership may exercise one vote; that CWA family memberships entitle the family to exercise one vote; that 15 CWA members constitutes AGM quorum; that there are more than 15 eligible members present and able to exercise voting privilege.

Alex Mihan declared quorum to conduct business

Notice and Purpose of Meeting

A notice calling this meeting to order was e-mailed to all CWA members on Sunday August 10th 2025.

The purpose of this brief meeting is to hear a report from the president, to approve last year's AGM minutes, to confirm the corporation's financial reports for the past year and to hear any other business brought from the membership to the corporation.

President's Report

Justin gave a brief report.

Financial Statements Review

The financial statements were presented.

Motion: To approve the financial report as given. MSC.

Audit Committee Report

The audit committee report was presented.
Motion: Audit committee report be approved as presented. MSC.

Waiver of Audit

The Ontario corporations Act does not require corporations without share capital to appoint independent auditors to review its financial operations. CWA is able to meet the exemption requirements under section 130.1 as it's annual revenue does not exceed $500,000 providing it's members waive such an audit.

Motion: Be it resolved that the members agree to exempt the corporation from an audit for the fiscal year ended December 31, 2024 pursuant to the provisions of Section 76 of the Ontario Not for Profit Corporations Act 2010. MSC.

Nominating Committee Report

The CWA by-laws provide for the election of Directors every two years. Given that these elections took place in August 2024, it is not necessary to carry out elections this year.

In accordance with the provisions of paragraph IV.4 – Board of Directors – Any vacancy on the Board of Directors may be filled upon passing of a Resolution by the remaining members of the Board of Directors appointing an active member to serve the balance of the term created by the vacancy.

Director:	Alexandra Mihan
Director:	Darin Hoar
Director:	Brad Bell
Director:	Kevin Carlyle
Director:	Heather Wyatt
Director:	Gary Nadalin
Director:	Logan Naftel
Director:	Ken Mihan
Director:	Faye Brett
Director:	Justin Wasielewski
Director:	Susan Sanderson

Approval of All Acts of the Directors for the Past Year

Since the 2024 AGM, the CWA Directors met on April 28th, 2025 and July 26th 2025.

Motion: Be it resolved that "All by-laws, resolutions, contracts, acts and proceedings of all the directors of the Corporation, enacted, passed, done or taken since the last Annual Meeting of the Corporation, be and the same are hereby approved, ratified and confirmed." MSC.

Other Business

There were a good round of questions and conversations. Those questions are summarized here:

- Discussion around donating more money to local causes, perhaps another $500 dollars.
- The idea of setting up a parallel foundation organization such that CWA could issue tax receipts was discussed
- Discussion around availability of previous minutes of meetings and AGM. Ideas of e-mailing previous minutes or making these available on the website.
- Lots of discussion around doing another membership drive to increase awareness of CWA on the lake. The importance of letting the “next generation” know about CWA and it’s activities.

Adjournment

Motion: To conclude this AGM meeting. MSC

CECEBE WATERWAYS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025
UNAUDITED

		2025		2024
ASSETS				
Cash - Royal Bank	$21,026		$25,192	
Investment	$20,000		$16,039	
Accounts Receivable	$0		$100	
Inventory - Retail Sales	$0		$0	
Total Current Assets		$41,026		$41,331
Navigation Lights/Spars	$12,637		$12,637	
Canoes	$3,994		$3,994	
Storage Container	$5,035		$5,035	
Barbeque	$1,153		$1,153	
Log Rolling Equipment	$4,355		$4,355	
Amortization of Fixed Assets	($26,000)		($25,707)	
Total Fixed Assets		$1,173		$1,466
Incorporation	$174		$174	
Prepaid Insurance	$985		$1,564	
Total Other Assets		$1,159		$1,738
Total Assets		**$43,358**		**$44,536**
LIABILITIES				
Deferred Revenues	$45		$270	
Accounts Payables	$4,557		$2,550	
Total Liabilities		**$4,602**		**$2,820**
MEMBERS EQUITY				
Members Equity at January 1	$41,716		$42,246	
Net Income (Deficit)	($2,960)		($530)	
Total Members Equity		**$38,756**		**$41,716**
Total Liabilities and Members Equity		**$43,358**		**$44,536**

Unaudited - See Notes

NOTICE TO READER

Readers are cautioned that the financial statements and accompanying notes may not be appropriate for their purposes

CECEBE WATERWAYS ASSOCIATION
COMPARATIVE STATEMENT OF REVENUE AND EXPENSE
YEAR ENDED DECEMBER 31, 2025
UNAUDITED

REVENUE	**2025**	**2024**	**Variance to 2024**	**2025 Budget**	**Variance to Budget**
Membership	$ 8,845	$ 9,525	$ (680)	$ 9,525	$ (680)
Donations	$ 410	$ 875	$ (465)	$ 875	$ (465)
Retail Sales	$ -	$ -	$ -	$ -	$ -
Regatta	$ 1,549	$ 1,239	$ 310	$ 1,300	$ 249
Advertising	$ 500	$ 600	$ (100)	$ 600	$ (100)
Golf Tournament	$ -	$ -	$ -	$ -	$ -
Auction/Raffle	$ -	$ -	$ -	$ -	$ -
Poker Run	$ -	$ -	$ -	$ -	$ -
Summer Kickoff	$ 184	$ 186	$ (2)	$ 300	$ (116)
Other Income	$ 460	$ 576	$ (116)	$ 300	$ 160
Total Revenue	**$ 11,947**	**$ 13,001**	**$ (1,054)**	**$ 12,900**	**$ (953)**
EXPENSE					
Administration	$ 1,263	$ 1,391	$ 128	$ 1,800	$ 537
Advertising	$ -	$ -	$ -	$ -	$ -
Amortization	$ 293	$ 367	$ 73	$ 293	$ (0)
Buoy/Spar Maintenance	$ 1,712	$ 1,590	$ (121)	$ 2,000	$ 288
Corn Roast	$ 2,758	$ 2,078	$ (680)	$ 2,535	$ (223)
Cost of Retail Sales	$ -	$ -	$ -	$ -	$ -
Donations	$ 1,000	$ 1,000	$ -	$ 1,000	$ -
FOCA	$ 1,158	$ 932	$ (226)	$ 1,158	$ (0)
Insurance	$ 2,361	$ 2,132	$ (229)	$ 2,350	$ (11)
Golf Tournament	$ -	$ -	$ -	$ -	$ -
Poker Run	$ -	$ -	$ -	$ -	$ -
Website	$ 768	$ 708	$ (60)	$ 700	$ (68)
Regatta	$ 3,156	$ 2,877	$ (279)	$ 3,375	$ 219
Summer Kickoff	$ 77	$ 67	$ (10)	$ 150	$ 73
Photo Contest	$ 360	$ 388	$ 28	$ 399	$ 39
Total Expense	**$ 14,907**	**$ 13,531**	**$ (1,377)**	**$ 15,760**	**$ 853**
Net Operating Income (Loss)	**$ (2,960)**	**$ (530)**	**$ (2,431)**	**$ (2,860)**	**$ (100)**
Loss on Disposal of Equipment	$ -	$ -	$ -	$ -	$ -
Net Income (Loss)	**$ (2,960)**	**$ (530)**	**$ (2,431)**	**$ (2,860)**	**$ (100)**

Statement of Changes in Cash Flow		
Bank Balance - January 1.	**$ 25,192**	**$ 22,241**
Income (Loss) For The Year	$ (2,960)	$ (530)
Investment (Purchased) Realized	$ (3,961)	$ 3,961
Change in Accounts Receivables/Payables	$ 2,108	$ (107)
Inventory Adjustment	$ -	$ -
Assets Purchased	$ -	$ -
Prepaid Expense Adjustment	$ 579	$ (800)
Change in Deferred Revenue	$ (225)	$ 60
Amortization	$ 293	$ 367
Bank Balance - December 31.	**$ 21,026**	**$ 25,192**

Unaudited - See Notes

NOTICE TO READER

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Cecebe Waterways Association
Notes to Unaudited Financial Statements
December 31, 2025

1. ORGANIZATION
The primary purpose of this not-for-profit organization is to promote the mutual interests of the seasonal and permanent residents and landowners on Lake Cecebe and its area waterways in the Townships of Magnetawan and Ryerson, and to make representations on behalf of those residents and landowners. Cecebe Waterways Association was incorporated under the Corporation Act (Ontario) as a corporation without share capital and operates as a not-for-profit organization. The Letters Patent state that the business of the corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the corporation shall be used in promoting its objects. Income from operations is not taxable under Section 149 of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
These financial statements have been prepared in accordance with Canadian generally accepted accounting standards and were reviewed by the board of directors and approved at its April 2026 Board of Directors Meeting.

Cash, Investments and Accounts Receivables
Sufficient cash is maintained to meet current obligations and excess cash is invested in Guaranteed Investment Certificates (GIC's). Investments are limited to interest earning deposits and/or GIC's where the amounts are covered by the CDIC. No accounts receivable are reported as advertisers/sponsors are now reported on a cash received basis.
Capital Assets (Equipment)
Capital assets are expenditures that are classified as fixed assets and have value beyond the period in which they were acquired. Capital assets are amortized using CRA guidelines at 20% of the previous year's net book value.
Other Assets
This represents prepaid insurance that will be expensed in 2026 along with costs that were incurred to incorporate the association.
Accounts Payable and Deferred Revenues
Deferred revenues represent amounts prepaid by members for the 2026 fiscal period and beyond. Accounts payable represents expenses that were incurred in 2025 or future commitments that were paid in 2026.
Revenue and Expense Recognition
The Association utilizes the accrual method of accounting in accordance with the requirements of the Accounting Standards Board. Adjustments have been made to the Treasurer's report of operations to reflect accrual accounting including, but not limited to, the recognition of prepaid and deferred items, the capitalization of expenditures classified as fixed assets, and the amortization of fixed assets in accordance with generally accepted accounting standards.
Members Equity
Members Equity is primarily in cash, short term investments, navigation spars, storage facilities and regatta equipment. Net operating deficit for the year was $2,960 which is unfavourable to last year. Key changes from last year were increased costs of hosting the regatta and corn roast along with an increase in FOCA dues and insurance.

3. CAPITAL MANAGEMENT
In managing capital, the board of directors and its officers focus on liquid resources available for ongoing operations as well as the support of the association's mission statement. The objective is to have sufficient resources to continue operating despite adverse advents with financial consequences, and to provide it with the flexibility to take advantage of opportunities that will advance its purposes. The goal is to maintain a long term reserve of $20,000 and an operating reserve of $20,000.

Report of Board of Directors and Officers
The financial statements presented with this report have been prepared in conformity with Canadian generally accepted accounting standards. The board of directors and officers are responsible for all information and representation made in this report and for the integrity and objectivity of the financial statements. The statements include informed judgments and estimates necessary for their preparation. Systems of internal accounting controls are designed to be cost effective, while providing reasonable assurance that assets are safeguarded and transactions are properly recorded and that financial statements conform in all material aspects with Canadian generally accepted accounting standards.

Darin Hoar, Treasurer
Justin Wasielewski, President

Notice to Reader: On the basis of information provided by the Treasurer and Board of Directors, I have compiled the balance sheet of Cecebe Waterways Association as at December 31, 2025 and the statements of income, retained earnings and cash flows for the period ended December 31, 2025. I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon. Every reasonable effort was made to ensure accuracy and the results were reviewed by the Board of Directors. Readers are cautioned that the financial statements and accompanying notes may not be appropriate for their purposes.

Tom Mooney, CPA,CGA
April 22, 2026.

Cecebe Waterways Association
2024 Treasurer's Report
August 22, 2026

Overall Financial Performance

The financial statements in front of you were reviewed and approved by the Board in April 2026. These same statements are presented to you for your review today in accordance with the requirements of the Ontario Not for Profit Corporations Act. Net operating deficit in 2025 was $2,960 versus a net operating deficit of $530 in 2024.

Revenues were $953 below plan and $1,054 below the previous year. The primary decrease in revenues to plan and last year was a reduction in renewals and the collection of past dues along with a decline in donations.

Expenditures were $853 favorable to plan and $1,377 unfavourable to the previous year. Compared to plan, the primary favourable variance resulted from suspending a water quality testing program. As for comparison to last year, buoy maintenance, insurance, regatta and corn roast costs were higher than anticipated due primarily to rising costs.

The 2026 budget has been approved by the board and a deficit of $2,505 is forecast. Recent inflationary trends are having a significant impact on expenditures and are expected to continue.

Liquidity and Cash Resources

In spite of the past four deficit years and the forecast for 2025, CWA remains in a strong financial position. Cash and short term investments are considered more than adequate to meet current obligations as well as fixed operating costs over the next two years while maintaining a reserve for unusual or unexpected expenditures that could occur in the future. Investments are short term GIC's which are guaranteed by the Canada Deposit Insurance Corporation.

Financial Statements and Attached Notes

Although the financial statements in front of you form a part of this report they will not be reviewed in detail at this time. The statements should not be reviewed without reference to the accompanying notes. Please review them at your leisure and direct any questions to the Treasurer.

Darin Hoar, Treasurer