

Springside Resident's Association
As at and for the year ended December 31, 2015

Examined & Inspected
 By Volunteer SRA Member
 October 1, 2018

Balance Sheet	2015
Bank - Chequing Account	212,450
Accounts Receivable	20,102
Prepays	1,311
Total Assets	233,863
Accounts Payable	378
Prepaid Dues	173
Total Liabilities	551
Deferred Liability (Note 2)	2,645
Equity	230,667
Liabilities + Equity	233,863

Income Statement	2015
Dues	76,125
Late payment fees	23,992
Interest revenue	86
Total Revenue	100,203
Landscaping Maintenance	44,148
Landscaping Projects	-
Fence Maintenance	54,623
Utilities - Enmax	(3,967)
Collections	
Legal	-
Collections administration	14,028
Bad debts expense	4,812
Administrative Expenses	
General Administration	10,703
Online payment services	-
Website Maintenance	1,092
Insurance	1,079
Total Expenses (Note 1)	126,518
Expenses in excess of revenues	(26,315)

Note to the Financial Statements

1. Expenses

All expenditures have been expensed in the financial statements. None have been capitalized even if they may benefit more than one year.

Expenses which may benefit more than one year include Landscaping Projects e.g. planting of perennials or purchase of planter pots and Fence Maintenance e.g. replacement of fence caps and painting of exterior side stucco.

Utilities includes a refund collected in 2015 for Enmax overbilling for water in a previous year.

Collections represents services provided by lawyers or contractors to collect dues from members.

General administration costs primarily include contract labour costs for the invoicing of member dues and maintenance of the online payment processing, but also include AGM, financial statement prep, meeting costs and office supplies.

2. Deferred Liability

In 2017 it was determined that certain properties do not have an encumbrance on title and therefore, billings to these properties was discontinued. The deferred liability represents annual dues collected from these unencumbered SRA properties for the years 2015 & 2016. Amounts received have been recorded as a deferred liability and removed from revenue in 2015 and 2016..