

**Springside Resident's Association**  
**As at and for the year ended December 31, 2016**  
**(with comparatives from the prior year)**

**Examined & Inspected**  
 By Volunteer SRA Member  
 October 1, 2018

| <b>Balance Sheet</b>        | <b>2016</b>    | <b>2015</b>    |
|-----------------------------|----------------|----------------|
| Bank - Chequing Account     | 191,354        | 212,450        |
| Accounts Receivable         | 7,308          | 20,102         |
| Prepays                     | 1,080          | 1,311          |
| <b>Total Assets</b>         | <b>199,742</b> | <b>233,863</b> |
| Accounts Payable            | 2,454          | 378            |
| Prepaid Dues                | -              | 173            |
| <b>Total Liabilities</b>    | <b>2,454</b>   | <b>551</b>     |
| Deferred Liability (Note 2) | 6,428          | 2,645          |
| Equity                      | 190,860        | 230,667        |
| <b>Liab + Equity</b>        | <b>199,742</b> | <b>233,863</b> |

| <b>Income Statement</b> | <b>2016</b>   | <b>2015</b>    |
|-------------------------|---------------|----------------|
| Dues                    | 76,125        | 76,125         |
| Late payment fees       | 417           | 23,992         |
| Interest revenue        | 107           | 86             |
| <b>Total Revenue</b>    | <b>76,649</b> | <b>100,203</b> |

|                                       |                 |                 |
|---------------------------------------|-----------------|-----------------|
| <b>Landscaping Maintenance</b>        | 56,327          | 44,148          |
| <b>Landscaping Projects</b>           | 15,050          | -               |
| <b>Fence Maintenance</b>              | 14,416          | 54,623          |
| <b>Utilities - Enmax</b>              | -               | (3,967)         |
| <b>Collections</b>                    |                 |                 |
| Legal                                 | 2,036           | -               |
| Collections administration            | 9,198           | 14,028          |
| <b>Bad debts expense</b>              | 3,991           | 4,812           |
| <b>Administrative Expenses</b>        |                 |                 |
| General Administration                | 9,753           | 10,703          |
| Online payment services               | 2,815           | -               |
| Website Maintenance                   | 1,659           | 1,092           |
| <b>Insurance</b>                      | 1,213           | 1,079           |
| <b>Total Expenses (Note 1)</b>        | <b>116,457</b>  | <b>126,518</b>  |
| <b>Expenses in excess of revenues</b> | <b>(39,808)</b> | <b>(26,315)</b> |

**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..