

Springside Resident's Association
As at and for the year ended December 31, 2017
(with comparatives from the prior year)

Examined & Inspected
 By Volunteer SRA Member
 October 1, 2018

Balance Sheet	2017	2016
Bank - Chequing Account	156,588	191,354
Accounts Receivable	4,952	7,308
Prepays	194	1,080
Total Assets	161,734	199,742
Accounts Payable	93	2,454
Prepaid Dues	-	-
Total Liabilities	93	2,454
Deferred Liability (Note 2)	6,611	6,428
Equity	155,030	190,860
Liab + Equity	161,734	199,742

Income Statement	2017	2016
Dues	76,125	76,125
Late payment fees	821	417
Interest revenue	100	107
Total Revenue	77,046	76,649
Landscaping Maintenance	57,910	56,327
Landscaping Projects	21,415	15,050
Fence Maintenance	1,050	14,416
Collections		
Legal	899	2,036
Collections administration	7,896	9,198
Bad debts expense	-	3,991
Administrative Expenses		
General Administration	18,265	9,753
Online payment services	2,336	2,815
Website Maintenance	1,407	1,659
Community Garage Sale Event	551	-
Insurance	1,147	1,213
Total Expenses (Note 1)	112,876	116,457
Expenses in excess of revenues	(35,830)	(39,808)

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.

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.