

Reviewed by:

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Volunteer for Springside Residents' Association

Financial Statements of

Springside Residents' Association

Year ended December 31, 2022

Springside Residents' Association

Statement of Net Income/(Loss)

Year ended December 31, 2022 with comparative information for 2021
(Unaudited)

<i>(in Canadian dollars)</i>	<u>2022</u>	<u>2021</u>
INCOME		
Annual Dues Income	76,125	76,125
Interest Income - Chq Account	1	14
Interest Income - Sav Account	1,256	163
Interest Income - GIC Investments	0	1,025
Legal Fee Recoveries (Note 2)	397	3,422
Late Payment Admin Fee Income	650	50
Total Income	<u>78,429</u>	<u>80,799</u>
EXPENSE		
Administrative Expenses		
Bank Service Charges	63	60
General Administration (Note 2)	1,569	1,204
Digital Storage (Note 2)	518	495
Online Payment Services	2,406	2,602
Website Maintenance	604	0
Total Administrative Expenses	<u>5,160</u>	<u>4,361</u>
Bad Debt Expense	-0	0
Collection Expenses		
Collections Administration	134	74
Legal Fees (Note 2)	0	3,422
Total Collection Expenses	<u>134</u>	<u>3,496</u>
Insurance	1,602	1,590
Maintenance		
Fence Maintenance (Note 2)	126,817	2,536
Landscape Maintenance-Contract	56,665	55,165
Landscape Projects-Extras	3,842	3,929
Total Maintenance	<u>187,324</u>	<u>61,629</u>
Total Expense	<u>194,220</u>	<u>71,076</u>
NET INCOME (LOSS)	<u>(115,791)</u>	<u>9,722</u>

Springside Residents' Association

Statement of Financial Position

As at December 31, 2022 with comparative information for 2021

(Unaudited)

(in Canadian dollars)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Cash - Chequing Account	69	64
Cash - Savings Account (Note 1)	49,768	157,744
Short Term Investments (Note 1)	0	0
Accounts Receivable (Note 3)	350	12,571
Prepays & Deposits	<u>1,526</u>	<u>1,646</u>
Total Current Assets	51,713	172,025
TOTAL ASSETS	<u><u>51,713</u></u>	<u><u>172,025</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	4	0
Other Current Liabilities		
Accrued Payables	<u>0</u>	<u>4,526</u>
Total Other Current Liabilities	<u>0</u>	<u>4,526</u>
Total Current Liabilities	4	4,526
Retained Earnings	167,499	157,777
Net Income (Loss)	<u>(115,791)</u>	<u>9,722</u>
Total Equity	<u>51,709</u>	<u>167,499</u>
TOTAL LIABILITIES & EQUITY	<u><u>51,713</u></u>	<u><u>172,025</u></u>

Notes to Financial Statements

(Unaudited)

1 Cash Savings / Investments

Surplus cash had been invested in GIC's in 2020 and reached maturity in 2021. Funds were transferred to a Savings Account, rather than reinvested in another GIC due to unfavorable GIC interest rates as compared to available rates with the Savings Account. The majority of surplus cash was used to repair, paint and maintain the stucco walls / fences in the community.

2 Legal Fees

- a. **Legal Fees** relate to costs incurred to collect outstanding amounts that are in arrears. These costs are the responsibility of the Homeowner as per the Encumbrance. At the end of 2021, the SRA was awarded a successful judgement for legal fees expended related to a single homeowner who sold the property in this same year. Funds were received in January 2022 and the amount received exceeded the amount accrued in 2021, therefore 2022 results show additional Legal Fee Recoveries.

b. General Administration Cost Breakdown

	<u>2022</u>	<u>2021</u>
Annual General Meeting (AGM)	996	842
Digital Post Mailbox	157	156
Zoom License (1 year)	105	105
Miscellaneous	311	100
	<u>\$ 1,569</u>	<u>\$ 1,204</u>

- c. **Digital Storage** - Purchase of digital backups for email, accounting files and SRA files.

- d. **Fence Maintenance** - Sealing and caulking, general repairs of the stucco fences/walls within the community of Springside; painting the community facing sides of these stucco fences / walls, specifically the noise attenuation walls along Bow Trail and 85th Street and stucco fences along Wentworth Drive.

- e. 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.

3 Accounts Receivable

	<u>Current</u>	<u>> 90 days</u>	<u>Total</u>
Annual Fees + Late Payment Admin Fee (2 homeowners)		350	350
TOTAL	<u>\$ -</u>	<u>350</u>	<u>350</u>

4 Accounting

The recognition, measurement, presentation and disclosure principles in these financial statements may not be in accordance with the requirements of any of the financial reporting frameworks in the CPA Canada Handbook - Accounting.