

Reviewed by:
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Springside Resident

January 8, 2024

Financial Statements of

Springside Residents' Association

Year ended December 31, 2023
(Unaudited)

Springside Residents' Association

Statement of Net Income/(Loss)

Year ended December 31, 2023 with comparative information for 2022

(Unaudited)

<i>(in Canadian dollars)</i>	<u>2023</u>	<u>2022</u>
INCOME		
Annual Dues Income	76,125	76,125
Interest Income - Chq Account	0	1
Interest Income - Sav Account	2,481	1,256
Legal Fee Recoveries (Note 2)	0	397
Late Payment Admin Fee Income	650	650
Total Income	<u>79,256</u>	<u>78,429</u>
EXPENSE		
Administrative Expenses		
Bank Fees	-25	0
Bank Service Charges	56	63
General Administration (Note 2)	1,504	1,569
Digital Storage	582	518
Online Payment Services	2,438	2,406
Website Maintenance	0	604
Total Administrative Expenses	<u>4,554</u>	<u>5,160</u>
Bad Debt Expense	-2	-0
Collection Expenses		
Collections Administration	156	134
Legal Fees (Note 2)	320	0
Total Collection Expenses	<u>476</u>	<u>134</u>
Community Events (Note 2)	621	0
Insurance	1,642	1,602
Maintenance		
Fence Maintenance	0	126,817
Landscape Maintenance-Contract	57,333	56,665
Landscape Projects-Extras	25	3,842
Total Maintenance	<u>57,358</u>	<u>187,324</u>
Professional Fees (Note 4)	1,304	0
Total Expense	<u>65,952</u>	<u>194,220</u>
NET INCOME (LOSS)	<u>13,304</u>	<u>(115,791)</u>

Springside Residents' Association

Statement of Financial Position

As at December 31, 2023 with comparative information for 2022

(Unaudited)

(in Canadian dollars)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash - Chequing Account	64	69
Cash - Savings Account (Note 1)	62,898	49,768
Accounts Receivable (Note 3)	350	350
Prepays & Deposits	<u>1,747</u>	<u>1,526</u>
Total Current Assets	65,059	51,713
TOTAL ASSETS	<u><u>65,059</u></u>	<u><u>51,713</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	46	4
Other Current Liabilities		
Accrued Payables	<u>0</u>	<u>0</u>
Total Other Current Liabilities	<u>0</u>	<u>0</u>
Total Current Liabilities	46	4
Retained Earnings	51,709	167,499
Net Income (Loss)	<u>13,304</u>	<u>(115,791)</u>
Total Equity	<u>65,012</u>	<u>51,709</u>
TOTAL LIABILITIES & EQUITY	<u><u>65,059</u></u>	<u><u>51,713</u></u>

Notes to Financial Statements

(Unaudited)

1 **Cash Savings**

Surplus cash has been invested in a Savings Account due to favorable interest rates and provides immediate access to funds for projects.

2 **Expenses**

- 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. In 2023 the SRA lawyer indicated that there was an amount outstanding which was subsequently paid, resulting in Legal Fees Expense. This fully resolves the case.

b. General Administration Cost Breakdown

	<u>2023</u>	<u>2022</u>
Annual General Meeting (AGM)	273	996
Digital Post Mailbox	183	157
Zoom License (1 year)	105	105
Mailchimp	380	-
Quickbooks Yearly Subscription	455	
Miscellaneous	108	311
	<u>\$ 1,504</u>	<u>\$ 1,569</u>

c.

Community Events - Cost sharing of advertising signage for community garage sales with Wentworth Residents Association

d.

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
	\$ -	350	350

4 **Professional Fees**

	<u>2023</u>	<u>2022</u>
Consulting Services - install and update Quickbooks 2023	173	-
Legal Fees - review bylaws and restrictive covenants	1,130	-
	<u>\$ 1,304</u>	<u>\$ -</u>

5 **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.