

SETTLER'S GROVE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS
(Unaudited – See Notice to Reader)

DECEMBER 31, 2011

SETTLER'S GROVE COMMUNITY ASSOCIATION

**FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)**

December 31, 2011

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Notice to Reader

On the basis of information provided by management, I have compiled the statement of financial position of SETTLER'S GROVE COMMUNITY ASSOCIATION, as at DECEMBER 31, 2011 and the statement of fund operations and fund balance for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes

Cambridge, Ontario
April 24, 2012



Ronald J. Van Dam, CMA

SETTLER'S GROVE COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011
(Unaudited - See Notice to Reader)

	<u>2011</u>	<u>2010</u>
ASSETS		
CURRENT		
Bank	\$ 17,276	\$ 17,079
Accounts receivable	544	339
Investments	<u>41,261</u>	<u>41,242</u>
	<u>\$ 59,081</u>	<u>\$ 58,660</u>
 LIABILITIES AND FUND BALANCE		
CURRENT		
Accounts payable and accrued	\$ 678	\$ 678
FUND BALANCE		
Fund balance (Page 3)	<u>58,403</u>	<u>57,982</u>
	<u>\$ 59,081</u>	<u>\$ 58,660</u>

Approved on Behalf of the Board:

_____, Director

SETTLER'S GROVE COMMUNITY ASSOCIATION
STATEMENT OF FUND OPERATIONS AND FUND BALANCE
YEAR ENDING DECEMBER 31, 2011
(Unaudited - see Notice to Reader)

	<u>2011</u>	<u>2010</u>
REVENUE		
Fees	\$ 20,167	\$ 23,183
Interest	<u>371</u>	<u>138</u>
	<u>20,538</u>	<u>23,321</u>
 COMMON EXPENSES		
Bank charges	40	30
Insurance	1,112	1,112
Legal and accounting	678	678
Office and general	582	910
Yard maintenance	12,786	13,224
Social activities for members	<u>4,919</u>	<u>5,294</u>
	<u>20,117</u>	<u>21,248</u>
 NET EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	 421	 2,073
 FUND BALANCE, beginning of year	 <u>57,982</u>	 <u>55,909</u>
 FUND BALANCE, end of year	 <u>\$ 58,403</u>	 <u>\$ 57,982</u>

SETTLER'S GROVE COMMUNITY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2011
(Unaudited - see Notice to Reader)

1. PURPOSE OF THE ORGANIZATION

Settlers Grove Community Association was incorporated without share capital on August 26, 1999 under Supplementary Letter Patent.

The purpose of the association is to advance the cultural and social interest of the permanent owners and residents of properties in Settler's Grove Community, located in the City of Kitchener, in the Province of Ontario; and to carry on such activities designed to promote the interests of the owners and residents of Settler's Grove Community, as may be ancillary to the foregoing objects.

Settler's Grove Community Association is a non-profit organization and as such is exempt from income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

These financial statements reflect the following policy:

(a) **Accrual basis of accounting**

Revenues and expenditures are recorded using the accrual basis of accounting, whereby revenues and expenditures are reflected in the accounts in the period in which they have been earned or incurred, whether or not such transactions have been finally settled by the receipt or payment of money.