

Atta Haq MBA, CPA, CMA
A.H. Accountax Services Inc.
37 Grasswood Street
Kitchener, ON

Saurabh Tewari CPA, CMA, MBA
GNSCB Financial Services
199 Dixie Crescent
Waterloo, ON

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Settler's Grove Community Association as at December 31, 2015 and the statement of fund operations and fund balance for the year then ended.

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

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

Kitchener, ON

August 24, 2017



Atta Haq, MBA, CPA, CMA



Saurabh Tewari, CPA, CMA, MBA

Settler's Grove Community Association

Statement of Fund Operations and Fund Balance

(unaudited - see notice to reader)

| As at December 31 | 2015 | 2014 |
|--|------------------|------------------|
| Assets | | |
| Current | | |
| Bank | \$ 16,228 | \$ 14,813 |
| Investment | 44,100 | 42,000 |
| Accounts Receivable | <u>395</u> | <u>-</u> |
| | <u>\$ 60,723</u> | <u>\$ 56,813</u> |
| Liability | | |
| Current | | |
| Accounts payable and accrued liabilities | \$ 1,315 | \$ 815 |
| Fund Balance | <u>59,408</u> | <u>55,998</u> |
| | <u>\$ 60,723</u> | <u>\$ 56,813</u> |

Settler's Grove Community Association

Statement of Fund Operations and Fund Balance

(unaudited - see notice to reader)

| As at December 31 | 2015 | 2014 |
|---------------------------------|------------------|------------------|
| Income | | |
| Membership Fees | \$ 23,505 | \$ 20,925 |
| Interest | 2,100 | |
| | <u>25,605</u> | <u>20,925</u> |
| Expenses | | |
| Yard Maintenance | 13,422 | 13,249 |
| Insurance | 1,247 | 1,217 |
| Accounting | 500 | 678 |
| Social Activities | 6,384 | 5,498 |
| Office Expense | 394 | 376 |
| Property Tax | 223 | 338 |
| Bank Fees | 24 | 111 |
| | <u>22,195</u> | <u>21,468</u> |
| Profit (Loss) | 3,410 | -543 |
| Fund Balance, beginning of year | \$ 55,998 | \$ 56,541 |
| Fund Balance, end of year | <u>\$ 59,408</u> | <u>\$ 55,998</u> |

See accompanying notes to the financial statements

Settler's Grove Community Association

Notes to the Financial Statements

(unaudited - see notice to reader)

August 03, 2017

SIGNIFICANT ACCOUNTING POLICIES

Outlined below are those policies considered particularly significant.

1. Purpose of the organization

Settler's Grove Community Association was incorporated without share capital on August 25, 1999 under Supplementary Letter Patent.

The purpose of the association is to advance the culture 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 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. Significant accounting policies

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.