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### 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, 2016 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)

<b>As at December 31</b>	<b>2016</b>	<b>2015</b>
<b>Assets</b>		
<b>Current</b>		
<b>Bank</b>	\$ 15,200	\$ 16,228
<b>Investment</b>	44,100	44,100
<b>Accounts Receivable</b>	<u>555</u>	<u>395</u>
	<u>\$ 59,855</u>	<u>\$ 60,723</u>
<b>Liability</b>		
<b>Current</b>		
<b>Accounts payable and accrued liabilities</b>	\$ 1,815	\$ 815
<b>Fund Balance</b>	<u>58,040</u>	<u>59,908</u>
	<u>\$ 59,855</u>	<u>\$ 60,723</u>

**Settler's Grove Community Association**

**Statement of Fund Operations and Fund Balance**

(unaudited - see notice to reader)

<b>As at December 31</b>	<b>2016</b>	<b>2015</b>
<b>Income</b>		
Membership Fees	\$ 16,365	\$ 23,505
Interest	-	2,100
	<u>16,365</u>	<u>25,605</u>
<b>Expenses</b>		
Yard Maintenance	8,275	13,422
Insurance	1,291	1,247
Accounting	500	500
Social Activities	6,882	6,384
Office Expense	323	394
Property Tax	265	223
Bank Fees	-	25
Business Setup	197	-
	<u>17,733</u>	<u>22,195</u>
Profit (Loss)	-1,368	3,410
Fund Balance, beginning of year	\$ 59,408	\$ 55,998
Fund Balance, end of year	<u>\$ 58,040</u>	<u>\$ 59,408</u>

See accompanying notes to the financial statements

# **Settler's Grove Community Association**

## **Notes to the Financial Statements**

(unaudited - see notice to reader)

August 01, 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.