

SETTLER'S GROVE COMMUNITY ASSOCIATION

FINANCIAL STATEMENTS (Unaudited - See Notice to Reader)

December 31, 2010

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Reader)

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CONTENTS

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Fund Operations and Fund Balance	3
Notes to Financial Statements	4

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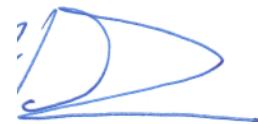
Notice to Reader

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, 2010 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
March 4, 2011



Ronald J. Van Dam, CMA

SETTLER'S GROVE COMMUNITY ASSOCIATION
 STATEMENT OF FINANCIAL POSITION AS AT
 DECEMBER 31, 2010
 (Unaudited - See Notice to Reader)

ASSETS

	<u>2010</u>	<u>2009</u>
CURRENT		
Bank	\$ 17,079	\$15,184
Accounts receivable	339	251
Investments	41,242	41,104
	<u>\$ 58,660</u>	<u>\$ 56,539</u>

LIABILITIES AND FUND BALANCE

CURRENT		
Accounts payable and accrued	\$ 678	\$ 630
FUND BALANCE		
Fund balance (Page 3)	<u>57,982</u>	55,909
	<u>\$ 58,660</u>	<u>\$ 56,539</u>

Approved on Behalf of the Board:

, Director

SETTLER'S GROVE COMMUNITY ASSOCIATION
STATEMENT OF FUND OPERATIONS AND FUND BALANCE
YEAR ENDING DECEMBER 31, 2010
(Unaudited - see Notice to Reader)

	<u>2010</u>	<u>2009</u>
REVENUE		
Fees	\$ 23,183	\$ 22,700
Interest	<u>138</u>	<u>606</u>
		<u>23,321</u> <u>23,306</u>
 COMMON EXPENSES		
Bad debt expense	0	257
Bank charges	30	100
Insurance	1,112	1,080
Legal and accounting	678	964
Office and general	910	1,285
Yard maintenance	13,224	16,282
Social activities for members	<u>5,294</u>	<u>4,775</u>
		<u>21,248</u> <u>24,743</u>
 NET EXCESS (DEFICIENCY) OF		
REVENUE OVER EXPENSES	2,073	(1,437)
 FUND BALANCE, beginning of year	<u>55,909</u>	<u>57,346</u>
 FUND BALANCE, end of year	S 57,982	\$ <u>55,909</u>

SETTLER'S GROVE COMMUNITY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2010
(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.