

SETTLER'S GROVE COMMUNITY ASSOCIATION

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

DECEMBER 31, 2009

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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, 2009 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, Canada
March 25, 2010



Ronald J. Van Dam, CMA

SETTLER'S GROVE COMMUNITY ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2009
(Unaudited - See Notice to Reader)

	<u>2009</u>
ASSETS	
CURRENT	
Bank	\$ 15,184
Accounts receivable	251
Investments	<u>41,104</u>
	<u>56,539</u>
	<u>\$ 56,539</u>

LIABILITIES AND EQUITY

CURRENT	
Accounts, payable and accrued	\$ 630
FUND BALANCE	
Fund Balance (Page 3)	<u>55,909</u>
	<u>\$ 56,539</u>

Approved on Behalf of the Board of Directors:

_____ Director

SETTLER'S GROVE COMMUNITY ASSOCIATION
STATEMENT OF FUND OPERATIONS AND FUND BALANCE
YEAR ENDED DECEMBER 31, 2009
(Unaudited - See Notice to Reader)

	<u>2009</u>
REVENUE	
Fees	\$ 22,700
Interest	<u>606</u>
	<u>23,306</u>
 COMMON EXPENSES	
Bad debt expense	257
Bank charges	100
Insurance	1,080
Legal and accounting	964
Office and general	1,285
Yard maintenance	16,282
Social activities for members	<u>4,775</u>
	<u>24,743</u>
 Net Excess (Deficiency) of Revenue over Expenses	 (1,437)
 FUND BALANCE, December 31, 2008	 <u>57,346</u>
 FUND BALANCE, December 31, 2009	 \$ <u><u>55,909</u></u>

SETTLER'S GROVE COMMUNITY ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2009
(Unaudited - See Notice to Reader)

1. PURPOSE OF THE ORGANIZATION

Settlers Grove Community Association agreed to change the year end to December 31, from July 31 in 2008. The statements completed are for the year ending December 31, 2009 and no comparative numbers are listed.

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.