

**SETTLER'S GROVE COMMUNITY ASSOCIATION**

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

**July 31, 2008**

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# Ronald J. Van Dam

Certified Management Accountant

290 Thompson Drive  
Cambridge, ON, N1T 2E3  
Tel: (519) 740-2676

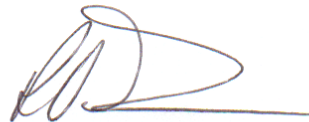
## Notice to Reader

On the basis of information provided by management, I have compiled the statement of financial position of SETTLER'S GROVE COMMUNITY ASSOCIATION, as at JULY 31, 2008 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  
November 21, 2008



Ronald J. Van Dam, CMA

**SETTLER'S GROVE COMMUNITY ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JULY 31, 2008**  
(Unaudited - See Notice to Reader)

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Bank	\$ 63,961	\$ 16,927
Accounts receivable	7,447	10,208
Investments	<u>0</u>	<u>42,593</u>
	<u>\$ 71,408</u>	<u>\$ 69,728</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>CURRENT</b>		
Accounts payable and accrued	\$ 1,576	\$ 1,575
<b>FUND BALANCE</b>		
Fund balance (Page 3)	<u>69,832</u>	<u>68,153</u>
	<u>\$ 71,408</u>	<u>\$ 69,728</u>

Approved on Behalf of the Board:

\_\_\_\_\_, Director

**SETTLER'S GROVE COMMUNITY ASSOCIATION**  
**STATEMENT OF FUND OPERATIONS AND FUND BALANCE**  
**YEAR ENDING JULY 31, 2008**  
(Unaudited - see Notice to Reader)

	<u>2008</u>	<u>2007</u>
<b>REVENUE</b>		
Fees	\$ 27,136	\$ 22,797
Interest	<u>1,552</u>	<u>2,278</u>
	<u>28,688</u>	<u>25,075</u>
<b>COMMON EXPENSES</b>		
Insurance	1,080	1,080
Interest and bank charges	91	57
Legal and accounting	1,844	2,344
Office and general	699	1,457
Repairs and maintenance	22,579	19,008
Bad Debt	716	0
Playground equipment	<u>0</u>	<u>15,000</u>
	<u>27,009</u>	<u>38,946</u>
<b>Net Excess (Deficiency) of Revenue over Expenses</b>	<b>1,679</b>	<b>(13,871)</b>
<b>FUND BALANCE, beginning of year</b>	<u>68,153</u>	<u>82,024</u>
<b>FUND BALANCE, end of year</b>	<u>\$ 69,832</u>	<u>\$ 68,153</u>

**SETTLER'S GROVE COMMUNITY ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**AS AT JULY 31, 2008**  
(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.