
TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

SEPTEMBER 30, 2020

DRAFT



TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

CONTENTS (Unaudited - See Notice to Reader)

SEPTEMBER 30, 2020

	Page
Notice to Reader	1
Statement of Financial Position (Unaudited)	2
Statement of Revenue, Expenditures and Net Assets (Unaudited)	3
Notes to Financial Statements (Unaudited)	4

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LOGANKATZ



CHARTERED
PROFESSIONAL
ACCOUNTANTS

COMPTABLES
PROFESSIONNELS
AGRÉÉS

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Tanglewood-Hillsdale Residents Association as at September 30, 2020 and the statement of revenue, expenditures and net assets 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.

The prior year comparative figures were compiled by management.

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Canada
March 9, 2021

TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

STATEMENT OF FINANCIAL POSITION (Unaudited - See Notice to Reader)

AS AT SEPTEMBER 30, 2020

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash	\$ 51,168	\$ 59,874
Deposit with the City of Ottawa	2,329	-
	53,497	59,874
PROPERTY AND EQUIPMENT (Note 2)	16,105	16,479
	\$ 69,602	\$ 76,353
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 7,121	\$ 5,733
Deferred revenue	5,152	-
	12,273	5,733
UNRESTRICTED NET ASSETS	57,329	70,620
	\$ 69,602	\$ 76,353

TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

STATEMENT OF REVENUE, EXPENDITURES AND NET ASSETS (Unaudited - See Notice to Reader)

YEAR ENDED SEPTEMBER 30, 2020

	2020	2019
REVENUE		
Permits	\$ 9,757	\$ 24,572
Grants	5,325	7,136
Memberships	2,006	2,515
Events	1,343	2,000
Contributions and other	196	147
	<u>18,627</u>	<u>36,370</u>
EXPENDITURES		
Administration	380	3,509
Advertising	1,915	4,794
Communications	2,377	1,051
Events and programs	2,841	4,987
Insurance	922	405
Professional fees	6,496	613
Repairs and maintenance	3,388	3,023
Staffing costs	9,543	10,397
Training	434	938
	<u>28,296</u>	<u>29,717</u>
Excess of (expenditures over revenue) revenue over expenditures, before other item	(9,669)	6,653
OTHER ITEM		
Amortization	3,622	3,224
EXCESS OF (EXPENDITURES OVER REVENUE) REVENUE OVER EXPENDITURES	(13,291)	3,429
Net assets at beginning of year	70,620	67,191
NET ASSETS AT END OF YEAR	\$ 57,329	\$ 70,620

TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS (Unaudited - See Notice to Reader)

YEAR ENDED SEPTEMBER 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property and Equipment

Property and equipment are recorded at cost. Amortization is provided using the declining balance basis at the following annual rates:

Garden bed boxes	20%
Garden storage shed	20%
Office equipment and small tools	20%

2. PROPERTY AND EQUIPMENT

	2020			2019	
	Cost	Accumulated Amortization	Net	Net	
Garden bed boxes	\$ 6,293	\$ 3,305	\$ 2,988	\$ 3,735	
Garden storage shed	4,822	2,830	1,992	2,490	
Office equipment and small tools	17,344	6,219	11,125	10,254	
	\$ 28,459	\$ 12,354	\$ 16,105	\$ 16,479	