
TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

FINANCIAL STATEMENTS
(Unaudited - See Notice to Reader)

SEPTEMBER 30, 2021

TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

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SEPTEMBER 30, 2021

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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, 2021 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.

Logan Katz LLP

Chartered Professional Accountants
Licensed Public Accountants

Ottawa, Canada
November 9, 2021

TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

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

AS AT SEPTEMBER 30, 2021

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash	\$ 19,808	\$ 51,168
Accounts receivable	1,360	-
Grants receivable	5,054	-
Deposit with the City of Ottawa	-	2,329
	26,222	53,497
PROPERTY AND EQUIPMENT (Note 2)	22,186	16,105
	\$ 48,408	\$ 69,602
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 2,892	\$ 7,121
Deferred revenue	400	5,152
	3,292	12,273
UNRESTRICTED NET ASSETS	45,116	57,329
	\$ 48,408	\$ 69,602

TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

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

YEAR ENDED SEPTEMBER 30, 2021

	2021	2020
REVENUE		
Permits	\$ 7,390	\$ 9,757
Grants	20,379	5,325
Memberships	1,399	2,006
Events	-	1,343
Contributions and other	269	196
	<u>29,437</u>	<u>18,627</u>
EXPENDITURES		
Administration	543	380
Advertising	843	1,915
Communications	2,698	2,377
Events and programs	471	2,841
Insurance	1,122	922
Professional fees	3,232	6,496
Repairs and maintenance	13,090	3,388
Staffing costs	8,539	9,543
Training	119	434
Wages and benefits	6,739	-
	<u>37,396</u>	<u>28,296</u>
Excess of expenditures over revenue, before other item	(7,959)	(9,669)
OTHER ITEM		
Amortization	4,254	3,622
EXCESS OF EXPENDITURES OVER REVENUE	(12,213)	(13,291)
Net assets at beginning of year	57,329	70,620
NET ASSETS AT END OF YEAR	<u>\$ 45,116</u>	<u>\$ 57,329</u>

TANGLEWOOD-HILLSDALE RESIDENTS ASSOCIATION

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

YEAR ENDED SEPTEMBER 30, 2021

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%
Facility upgrades	20%
Office equipment and small tools	20%

2. PROPERTY AND EQUIPMENT

	2021			2020	
	Cost	Accumulated Amortization	Net	Net	
Garden bed boxes	\$ 6,293	\$ 3,903	\$ 2,390	\$ 2,988	
Garden storage shed	4,822	3,228	1,594	1,992	
Facility upgrades	10,000	1,000	9,000	-	
Office equipment and small tools	17,679	8,477	9,202	11,125	
	\$ 38,794	\$ 16,608	\$ 22,186	\$ 16,105	
