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**ALSTONVALE RESIDENTS' ASSOCIATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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**ALSTONVALE RESIDENTS' ASSOCIATION  
ASSOCIATION DES RESIDENTS D'ALSTONVALE**

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**DECEMBER 31, 2022**

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**ALSTONVALE RESIDENTS' ASSOCIATION  
ASSOCIATION DES RESIDENTS D'ALSTONVALE**

**BALANCE SHEET**

**AS AT DECEMBER 31, 2022**

	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	17,940	14,425
Accounts receivable	29,895	31,392
	47,835	45,817
<b>Property and equipment (Note 2)</b>	-	848
	47,835	46,665

**LIABILITIES AND NET ASSETS**

<b>Current liabilities</b>		
Accounts payable and accrued liabilities	0	1,441
<b>Net assets</b>		
Restricted for park improvements (note 4)	1,000	1,120
Unrestricted	43,691	44,104
	44,691	45,224
	44,691	46,665

Director: \_\_\_\_\_

**ALSTONVALE RESIDENTS' ASSOCIATION  
ASSOCIATION DES RESIDENTS D'ALSTONVALE**

**STATEMENT OF OPERATIONS**

**YEAR ENDED DECEMBER 31, 2022**

	2022	2021
	\$	\$
<b>Revenue</b>		
Resident annual fees	21,636	21,600
<b>Expenses</b>		
Advertising and promotion	-	346
Amortization	1,325	212
Bad debts	4,982	51
Insurance	2,628	2,088
Interest and bank charges	37	115
Maintenance	7,100	4,377
Office expenses	1,523	667
Meals and entertainment	47	-
Professional fees (note 3)	(150)	1,540
	17,492	9,396
<b>Excess of revenues over expenses</b>	4,144	12,204

**ALSTONVALE RESIDENTS' ASSOCIATION  
ASSOCIATION DES RESIDENTS D'ALSTONVALE**

**STATEMENT OF CHANGES IN NET ASSETS**

**YEAR ENDED DECEMBER 31, 2022**

	2022		2021	
	Restricted for Parks Improvements \$	Unrestricted \$	Total \$	Total \$
Balance, beginning of year	1,000	43,691	44,691	33,020
Excess of revenues over expenses	-	4,144	4,144	12,204
<b>Balance, end of year</b>	1,000	47,835	48,835	45,224

**ALSTONVALE RESIDENTS' ASSOCIATION  
ASSOCIATION DES RESIDENTS D'ALSTONVALE**

**NOTES TO FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2022**

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**1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the balance sheet of **Alstonvale Residents' Association** as at December 31, 2022 and the income statement for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts;
- property and equipment amortized on the same basis as for income tax;
- accounts payable and accrued liabilities; and,
- related party receivables.

**2. PROPERTY AND EQUIPMENT**

The initial value of the signs installed in 2017 was \$2,300. Cumulative depreciation to date was \$975. The remaining \$1,325 was written off in 2022.

**3. PROFESSIONAL FEES**

The 2022 provision of \$1,500 for accounting fees under Accrued Liabilities was written off against Accounting Fees. Accounting Fees will now be taken as an expense in the year that they are invoiced.

**4. RESTRICTED FOR PARKS IMPROVEMENTS**

The amount was corrected to \$1,000 to reflect the actual reserve established in 2015.