
ALSTONVALE RESIDENTS' ASSOCIATION

FINANCIAL STATEMENTS

DECEMBER 31, 2021

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

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(Unaudited - See Notice to Reader)**

DECEMBER 31, 2021

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COMPILATION ENGAGEMENT REPORT

To Management of **Alstonvale Residents' Association**,

On the basis of information provided by management, we have compiled the balance sheet of **Alstonvale Residents' Association** as at December 31, 2021, and the statement of income, and retained earnings for the year then ended, and Note 1, and, if applicable, other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services ("CSRS") 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Gobeil Dickison LLP

Hudson, Quebec
June 29, 2022

By, CPA, CPA permit no. 141974

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

BALANCE SHEET

AS AT DECEMBER 31, 2021

	2021	2020
	\$	\$
ASSETS		
Current assets		
Cash	14,425	4,378
Accounts receivable	31,392	29,024
	<u>45,817</u>	<u>33,402</u>
Property and equipment (Note 3)	<u>848</u>	<u>1,060</u>
	<u>46,665</u>	<u>34,462</u>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued liabilities	1,441	1,442
	<u>1,441</u>	<u>1,442</u>
Net assets		
Restricted for park improvements	1,120	1,120
Unrestricted	44,104	31,900
	<u>45,224</u>	<u>33,020</u>
	<u>46,665</u>	<u>34,462</u>

Director: _____

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

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2021

	2021	2020
	\$	\$
Revenue		
Resident annual fees	21,600	23,026
Expenses		
Advertising and promotion	346	140
Amortization	212	265
Bad debts	51	(5)
Insurance	2,088	2,052
Interest and bank charges	115	151
Maintenance	4,377	8,890
Office expenses	667	1,747
Professional fees	1,540	2,518
	9,396	15,758
Excess of expenditures over revenue	12,204	7,268

**ALSTONVALE RESIDENTS' ASSOCIATION
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STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2021

	2021		2020	
	Restricted for Parks Improvements \$	Unrestricted \$	Total \$	Total \$
Balance, beginning of year	1,120	31,900	33,020	25,752
Excess of expenditures over revenue	-	12,204	12,204	7,268
Balance, end of year	1,120	44,104	45,224	33,020

**ALSTONVALE RESIDENTS' ASSOCIATION
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NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of **Alstonvale Residents' Association** as at December 31, 2021 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Property and Equipment

Property and equipment are recorded at cost. Amortization of property and equipment is calculated over their estimated useful lives using the declining balance method and the following annual rates:

Signs 20%

3. PROPERTY AND EQUIPMENT

	2021		2020	
	Cost	Accumulated Amortization	Net	Net
	\$	\$	\$	\$
Signs	2,300	1,452	848	1,060
