

North Westside Communities Association  
Compiled Financial Information  
March 31, 2024



## Compilation Engagement Report

10414 Columbia Way Vernon, BC V1H 2B5

To the Board of Directors of North Westside Communities Association:

On the basis of information provided by the Directors, we have compiled the Balance Sheet of the North Westside Communities Association as at March 31, 2024, the Statement of Earnings and Retained Earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled Financial Information.

The Directors are 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 have performed this engagement in accordance with the Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist the Directors 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 the Directors. 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.



North Westside Communities Association  
Balance Sheet  
As at March 31, 2024

	2023	2024
<b>Assets</b>		
<b>Current Assets:</b>		
Association Funds	12,032.68	19,633.23
Hall Operating Funds	6,733.66	17,811.14
Hall Capital Funds	63,659.84	59,588.97
Prepaid Insurance	-	5,091.00
	<u>82,426.18</u>	<u>102,124.34</u>
<b>Fixed Assets: (Note 2)</b>		
Building	217,285.00	225,310.57
Container (20' Sea Can)	-	5,456.99
Parking Lot	5,910.57	5,373.24
Office Furniture	4,134.26	3,307.41
Kitchen Equipment	4,723.61	3,778.89
Web Site Development	1,050.00	1,050.00
	<u>233,103.44</u>	<u>244,277.10</u>
<b>Total Assets:</b>	<u>315,529.62</u>	<u>346,401.44</u>



North Westside Communities Association  
Balance Sheet  
As at March 31, 2024

	2023	2024
Liabilities		
Current Liabilities:		
Accounts Payable	853.75	4,507.56
Hall Deposits	<u>650.00</u>	<u>0.00</u>
	1,503.75	4,507.56
Long Term Liabilities:		
Aidins Park Trust	5,559.00	5,559.00
Garden Club Trust	<u>847.93</u>	<u>847.93</u>
	6,406.93	6,406.93
<b>Total Liabilities:</b>	<b><u>7,910.68</u></b>	<b><u>10,914.49</u></b>
Association Equity		
Retained Earnings	<u>307,618.94</u>	<u>335,486.95</u>
	307,618.94	335,486.95
<b>Total Equity</b>	<b><u>307,618.94</u></b>	<b><u>335,486.95</u></b>
<b>Total Liabilities &amp; Equity</b>	<b><u>315,529.62</u></b>	<b><u>346,401.44</u></b>

Approved by the Board:



North Westside Communities Association  
As at March 31, 2024

	2023	2024
Revenue		
Property Funding:		
Tax Revenue	21,150.00	35,500.00
Grants	2,000.00	-
Contributed Services	-	7,200.00
Hall Rentals	12,146.54	13,762.50
	<u>35,296.54</u>	<u>56,462.50</u>
Program Events Funding:		
Events & Fundraising	15,892.71	13,033.53
RDCO Grants	800.00	9,800.00
Community Donations	2,983.96	4,649.77
Community Memberships	420.00	3,024.58
Investment Income	575.66	1,622.40
	<u>20,672.33</u>	<u>32,130.28</u>
Total Revenue	<u>55,968.87</u>	<u>88,592.78</u>



	2023	2024
Expenses		
Property Costs:		
Accounting	-	3,600.00
Bank Charges	170.89	237.03
Communication	-	3,600.00
Dues, Fees, Licences	248.23	330.05
Depreciation & Amortization	1,570.89	2,596.11
Professional Fees	1,000.00	-
Insurance	1,218.00	5,009.00
Janitorial	6,651.90	4,390.00
Repairs & Maintenance	2,891.14	9,125.96
Snow Removal	3,486.00	-
Supplies	2,891.26	4,468.19
Utilities	4,763.81	4,191.83
Website & Advertising	534.81	325.45
	<u>25,426.93</u>	<u>37,873.62</u>
Program Events Cost:		
Association Event Costs	7,969.39	18,358.30
Library Events & Books	1,934.94	3,992.85
Community Donations & Gifts	3830.49	500.00
	<u>13,734.82</u>	<u>22,851.15</u>
Total Expenses	<u>39,161.75</u>	<u>60,724.77</u>
Net Income	16,807.12	27,868.01
Retained Earnings (Beginning of Year)	290,811.82	307,618.94
Retained Earnings (End of Year)	<u>307,618.94</u>	<u>335,486.95</u>



North Westside Communities Association  
Notes to the Complied Financial Information  
For the Year Ended March 31, 2024

**1. Basis of Accounting**

The basis of accounting applied in the preparation of the financial information of North Westside Communities Association as of March 31, 2024 is on the historical basis, reflecting cash transactions with the addition of:

- rental revenue recorded in accordance with the lease terms
- accounts payable and accrued liabilities

**2. Fixed Assets**

Fixed Assets have been recorded at cost and depreciated as per the following Schedule:

	Opening Cost	Fixed Asset Additions	Closing Cost	Opening Accumulated Depreciation	Depreciation Expense	Closing Accumulated Depreciation	Opening Net Book Value	Closing Net Book Value
Building (Cost)	217,285.00	8025.57	225,310.57	-	-	-	217,285.00	225,310.57
Sea Can (5% Declining Balance)		5,744.20	5,744.20	-	287.21	287.21	-	5,456.99
Parking Lot (SL Depn to 2034)	7,955.85		7,955.85	2,045.28	537.33	2,582.61	7,955.85	5,373.24
Office Furniture (20% Declining Balance)	10,351.98		10,351.98	6,217.72	826.85	7,044.57	10,351.98	3,307.41
Kitchen Equipment (20% Declining Balance)	4,723.61		4,723.61	-	944.72	944.72	4,723.61	3,778.89
Website Development (Cost)	1,050.00		1,050.00	-	-	-	1,050.00	1,050.00
	241,366.44	13,769.77	255,136.21	8,263.00	2,596.11	10,859.11	241,366.44	244,277.10