

LESLIE PARK COMMUNITY ASSOCIATION - 2021 FINANCIAL YEAR END SUMMARY

Financial Review

A financial year-end review was completed by former Treasurer, Marina Hartley, CPA.

Bank Statement Status

Income: \$5,413.88

Expenses: \$6608.70

Change Of Status: -\$1194.82

Dec 31, 2020 Bank Account Balance: \$8302.02

Executive Summary Of Year Financial Activities

As expected, with community activities continuing to be significantly curtailed due to Covid19, the income and expenses were lower than in normal years.

An error by the city with respect to its yearly contribution towards rink financial operations resulted in the **Bank Income** and **Bank Account Balance** being over stated by \$1427.40 at the end of the 2021 financial year. Funds deposited in error in the LPCA account by the city in December 2021 were returned to the city in January 2022 and will be reflected in the 2022 Financial statement as an additional expense. Hence the effective **Bank Balance** at the end of 2021 was \$6874.62 rather than \$8302.02 when the funds are deducted from the account.

The lack of an organized donation drive due to the pandemic, once again resulted in Resident donations being lower than in previous years at \$525.88.

The largest single expense for the year was the Fall Fun Day at \$374.71. Other significant expenses included Griswold Christmas prizes and news letters.

The funds that the LPCA held in its Bank account for the Leslie Park Garden Club were returned to the Garden Club in 2021. That accounts for \$285.77 in the expenses for the year.

The LPCA implemented automatic E-Transfer deposits through the BMO to the LPCA account as requested during the AGM last spring by some residents. The facility is being well utilized by the community.

The 2020 Anticipated Purchase Of A New Snow Blower

Contrary, to the expectation that the oldest snow blower would be replaced during the 2021 financial year - the construction in the park curtailed the operation of a rink for the 2021/2022 season. It was therefore decided not to pursue a snow blower last year.

Apart from not having immediate use of a new blower last year, purchasing it sooner than necessary would have meant the vast majority of a warranty period would have been expired while the machine was effectively sitting in the box.

A review of the operability status of the oldest blower should be undertaken before next rink season; taking into consideration the two years of low LPCA income and current high prices and long delivery delays for most manufactured goods.

Final Note

The LPCA continues to be financially sound.