

## LESLIE PARK COMMUNITY ASSOCIATION - 2021 FINANCIAL YEAR END SUMMARY

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### **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 overstated 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.

**Leslie Park Community Association**  
**April 20, 2022**  
**FINANCIAL STATEMENT**

**Statement of Activities**

*For the period Beginning: January 1, 2021  
Ending: December 31, 2021*

	<b>2021</b>	<b>2020</b>
Municipal Grants *	4,758.00	4,758.00
Resident Donations	525.88	259.40
Advertising	-	-
Gross Sales and Revenues from Activities	-	-
Gifts	130.00	501.10
Interest	-	-
Other	-	-
<b>Total Income</b>	<b><u>5,413.88</u></b>	<b><u>5,518.50</u></b>
 <b>Expenses</b>		
Rink - Supplies	-	-289.18
Rink - Labour	- 5,389.85	-3,325.50
Volunteer Appreciation	- 100.00	-
Equipment	-	-431.39
Website	-	-285.48
Newsletters	- 131.97	-
Special Events:		
Winter Fun Day	-	-1,237.13
Spring Clean-up	-	-
Picnic in the Park	-	-
Fall Fun Day	- 374.71	-
Meeting Expenses	-	-67.97
Bank Charges	-	-
Donation Drive	-	-
Other **	- 612.17	-515.39
<b>Total Expenses</b>	<b><u>-6,608.70</u></b>	<b><u>-6,152.04</u></b>
 <b>Surplus (Deficit)</b>	<b><u>- 1,194.82</u></b>	<b><u>-633.54</u></b>

**Statement of Financial Position**

*As of December 31, 2021*

<b>Assets</b>	
Cash	8,302.02
<b>Total Assets</b>	<b><u>8,302.02</u></b>
 <b>Liabilities</b>	
Garden Club Funds **	0.00
<b>Total Liabilities</b>	<b><u>0.00</u></b>
 <b>Fund Balance</b>	<b><u>8,302.02 *</u></b>

**Statement of Change in Financial Position**

*As of December 31, 2021*

Beginning Fund Balance - Bank Stmt: January 1, 2021	9,496.84
+Surplus / -Deficit	-1,194.82
Ending Fund Balance - Bank Stmt: December 31, 2021	<b><u>8,302.02 *</u></b>

\* Note: The City deposited \$1427.40 in the LPCA account for rink maintenance in error in Dec 2021, since no rink was to be built for the 2021/2022 season. The monies were returned to the City in January 2022.

Hence the real funds available as of December 31, 2021 is: 8,302.02 - 1,427.40 = 6,874.62

\*\* Note: Garden Club funds returned to Garden Club in 2021. This disbursement is covered as an **Expense** under **Other**.