

**108 MILE RANCH  
COMMUNITY ASSOCIATION**

**Financial Statements**  
August 31, 2019  
(unaudited)

**INDEX**

Notice to Reader

Balance Sheet

Statement of Association's Equity

Statement of Income and Retained Earnings

Notes to the Financial Statements

**NOTICE TO READER**

To Members,  
108 Mile Ranch Community Association

I have compiled the balance sheet of 108 MILE RANCH COMMUNITY ASSOCIATION as at August 31, 2019 and the Statement of Income and Retained Earnings for the year then ended from information provided by the association. I have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.



Accountant

100 Mile House, BC  
January 21, 2020

**108 MILE RANCH  
COMMUNITY ASSOCIATION**

**BALANCE SHEET  
AS AT AUGUST 31, 2019  
(unaudited)**

<b>ASSETS</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>CURRENT ASSETS</b>		
Cash at bank (Note 2)	\$ 27,475	\$ 26,431
Inventory, at cost	235	235
	<u>27,710</u>	<u>26,666</u>
<b>CAPITAL ASSETS, at historical cost (Note 1)</b>		
Community Centre buildings	399,611	399,611
Parking lot pavement	70,000	70,000
Furnishings and equipment	111,577	111,577
	<u>581,188</u>	<u>581,188</u>
Deduct accumulated amortization (Note 1)	581,188	581,188
	<u>-</u>	<u>-</u>
Land and land improvements	17,420	17,420
	<u>17,420</u>	<u>17,420</u>
<b>TOTAL ASSETS</b>	<b>\$ 45,130</b>	<b>\$ 44,086</b>
<b>LIABILITIES &amp; EQUITY</b>		
CAPITAL CONTRIBUTED, NET INCOME FROM OPERATIONS, LESS NET LOSSES	<u>\$ 45,130</u>	<u>\$ 44,086</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 45,130</b>	<b>\$ 44,086</b>

APPROVED BY THE ASSOCIATION:

\_\_\_\_\_

\_\_\_\_\_

(prepared without audit)

108 MILE RANCH  
COMMUNITY ASSOCIATION

STATEMENT OF ASSOCIATION'S EQUITY  
AS AT AUGUST 31, 2019  
(unaudited)

	<u>2019</u>		<u>2018</u>
BALANCE AT BEGINNING OF YEAR	\$ 44,086	\$	79,946
NET INCOME (LOSS) FOR THE YEAR	<u>1,044</u>		<u>(35,860)</u>
BALANCE AT END OF YEAR	<u>\$ 45,130</u>	\$	<u>44,086</u>

(prepared without audit)

**108 MILE RANCH COMMUNITY ASSOCIATION**

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED AUGUST 31, 2019**  
(unaudited)

INCOME	<u>2019</u>	<u>2018</u>
Beach proceeds, net of expenses	\$ (867)	\$ 129
Community events, net of expenses	1,364	1,324
CRD grant	~	(32,217)
Donations	1,650	650
Investment income	234	96
Hall rentals	13,980	13,372
Membership fees	1,780	1,435
Miscellaneous, net	2,325	1,415
50th Anniversary, net	(419)	~
	<u>20,047</u>	<u>(13,796)</u>
EXPENSES		
Advertising and promotion	263	1,354
Bank interest and charges	157	47
Fees, licences and insurance	59	100
Janitorial services	4,397	4,029
Management fee	6,632	6,045
Office and administration	495	217
Professional fees	646	655
Rent	~	600
Repairs and maintenance	6,352	6,954
Utilities: gas & hydro, net of CRD reimb.	(1,715)	(937)
telephone and fax	525	255
water and garbage collection	1,192	1,162
	<u>19,003</u>	<u>20,481</u>
NET (LOSS) INCOME BEFORE AMORTIZATION	1,044	(34,277)
AMORTIZATION (Note 1)	~	1,583
NET INCOME (LOSS) FOR THE YEAR	\$ <u><u>1,044</u></u>	\$ <u><u>(35,860)</u></u>

(prepared without audit)

**108 MILE RANCH  
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
AS AT AUGUST 31, 2019  
(unaudited)**

**1. SIGNIFICANT ACCOUNTING POLICIES**

Capital Assets and Amortization

Capital assets are stated at historical cost including the fair market value of contributed land, material, and labour.

Amortization of capital assets is applied to the cost of such assets on a straight-line basis at the following annual rates:

Buildings	4%
Pavement	8%
Furnishings and equipment	20%

**2. CASH AT BANK**

Cash is represented by the following bank accounts at the Royal Bank of Canada

Petty Cash	\$	25
Short term deposits		15,101
Operating account		10,110
Beach account		1,652
Gaming account		587
	\$	<u><u>27,475</u></u>

(prepared without audit)