

Speargrass Community Association
Balance Sheet and Income Statement
As at December 31, 2020

NOTICE TO READER

1. On the basis of information provided by management, we have completed the balance sheet of Speargrass Community Association as of December 31, 2020 and the Statement of Income for the time period December 31, 2020.
2. We have not performed an audit or review engagement in respect of these financial statements and, accordingly we express no assurance thereon.
3. Readers are cautioned that these statements may not be appropriate for their purpose.

Strathmore, Alberta
Signed

Tahra Sabir
March 22, 2021

Approved and

Tahra Sabir, CPA

Speargrass Community Association Balance Sheet

January 1, 2020 - December 31, 2020

	Year 2020
Assets	
Bank Balance	33,324
Playground Equipment*	119,909
Accumulated Amortization	(11,991)
Other Equipment	16,844
Accumulated Amortization	(3,166)
	<u>154,920</u>
Liabilities	
Deferred Revenue	99,950
Retained Earnings	52,056
Current Earnings/(Loss)	2,913
Total Liabilities and Net Assets	<u>154,920</u>

* Grant Revenue is recognized over 10 years to match amortization of Playground Equipment
Wheatland County provided "in kind" donations in the amount of \$208,560 for the playground.

Speargrass Community Association
Income Statement
January 1, 2020 - December 31, 2020

	Year 2020
Revenue	
Grant Funds *	11,106
Other Grants	18,000
RV Rental Revenue	8,900
Membership Fees	5,150
Donations	100
Total Revenue	<u>43,256</u>

Expenses	
Bank Charges and Other Expenses	17
Community Functions	445
Depreciation - Playground	11,991
Depreciation - Equipment	3,166
Park Benches	13,711
Insurance	573
Property Taxes	2,833
Supplies	5,856
Utilities	1,750
Total Expenses	<u>40,342</u>
Excess of Revenue over Expense	<u><u>2,913</u></u>

*Grant Funds are recognized over 10 years for Playground Equipment
 See attached Schedule

Speargrass Equipment Schedule

Playground Equipment

	Grant	Balance of Deferred Revenue	Playground Equipment Amortization	Original Cost
Opening Balance		111,056		119,909
1 Year 2020	11,106	99,950	11,991	107,918
2 Year 2021	11,106	88,845	11,991	95,927
3 Year 2022	11,106	77,739	11,991	83,936
4 Year 2023	11,106	66,634	11,991	71,945
5 Year 2024	11,106	55,528	11,991	59,954
6 Year 2025	11,106	44,422	11,991	47,963
7 Year 2026	11,106	33,317	11,991	35,972
8 Year 2027	11,106	22,211	11,991	23,981
9 Year 2028	11,106	11,106	11,991	11,990
10 Year 2029	11,106 -	0	11,991 -	1

Other Equipment

	Expense	Balance of Equipment
Opening Balance		16,844
1 Year 2020	3,166	13,678
2 Year 2021	3,166	10,512
3 Year 2022	3,166	7,346
4 Year 2023	3,166	4,180
5 Year 2024	3,166	1,014
6 Year 2025	1,014	-