

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Financial Statements

Year Ended March 31, 2022

Draft for discussion purposes only

Completed by	Reviewed by	Partner
JRP 5/07/22		GJS 5/10/22

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

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Year Ended March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Members of Spring Garden Area Business Association Limited

Opinion

We have audited the financial statements of Spring Garden Area Business Association Limited (the "Association"), which comprise the statement of financial position as at March 31, 2022, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Halifax, Nova Scotia
May 13, 2022

CHARTERED PROFESSIONAL ACCOUNTANTS

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Statement of Financial Position

March 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash	\$ 375,223	\$ 210,183
Term deposits (Note 4)	21,532	16,109
Accounts receivable	-	45,453
Harmonized sales tax receivable	8,215	6,784
Inventory	2,770	1,758
Prepaid expenses	3,492	11,070
	<u>411,232</u>	291,357
LONG TERM INVESTMENTS (Note 4)	-	5,265
CAPITAL ASSETS (Note 5)	<u>38,413</u>	22,616
	<u>\$ 449,645</u>	\$ 319,238
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 17,691	\$ 25,626
Deferred revenue (Note 7)	155,567	-
	<u>173,258</u>	25,626
NET ASSETS		
Unrestricted net assets	240,848	270,996
Investment in capital assets	35,539	22,616
	<u>276,387</u>	293,612
	<u>\$ 449,645</u>	\$ 319,238

LEASE COMMITMENTS (Note 8)

ON BEHALF OF THE BOARD

_____ Director

_____ Director

Printed: May 13, 2022 1:20 PM

Prep ____ Added ____ Approved ____ 2nd ____

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Statement of Revenues and Expenditures

Year Ended March 31, 2022

	2022	2021
REVENUE		
Tax levy	\$ 414,694	\$ 435,269
Grants	38,180	41,081
HRM discretionary funding	29,281	30,177
Other	734	4,282
ACOA grant revenue	-	91,773
	<u>482,889</u>	<u>602,582</u>
EXPENSES		
ACOA grant expenditures	-	87,754
Amortization	7,109	5,661
Beautification	86,120	40,513
Clean and safe streets	20,945	15,420
Consulting fees	2,353	1,613
Equipment repairs	742	952
Insurance	3,593	3,070
Interest and bank charges	1,188	1,395
Marketing	82,796	71,883
Meetings	3,266	3,751
Memberships and dues	1,964	1,863
Professional development	556	367
Professional fees	9,396	9,309
Rental and occupancy	36,188	39,214
Salaries and wages	231,900	236,315
Stationary, printing and postage	7,561	10,181
Telephone	4,437	3,835
	<u>500,114</u>	<u>533,096</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (17,225)	\$ 69,486

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Statement of Changes in Net Assets

Year Ended March 31, 2022

	Unrestricted Net Assets	Investment in Capital Assets	2022	2021
NET ASSETS - BEGINNING OF YEAR	\$ 270,996	\$ 22,616	\$ 293,612	\$ 224,126
Excess (deficiency) of revenue over expenses	(10,485)	(6,740)	(17,225)	69,486
Purchase of capital assets	(19,663)	19,663	-	-
NET ASSETS - END OF YEAR	\$ 240,848	\$ 35,539	\$ 276,387	\$ 293,612

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SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Statement of Cash Flows

Year Ended March 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (17,225)	\$ 69,486
Item not affecting cash:		
Amortization	7,109	5,661
	<u>(10,116)</u>	<u>75,147</u>
Changes in non-cash working capital:		
Accounts receivable	45,453	(45,453)
Harmonized sales tax receivable	(1,431)	(5,083)
Inventory	(1,012)	1,621
Accounts payable and accrued liabilities	(7,935)	1,721
Deferred revenue	155,567	(8,259)
Prepaid expenses	7,578	(8,550)
	<u>198,220</u>	<u>(64,003)</u>
Cash flow from operating activities	<u>188,104</u>	11,144
INVESTING ACTIVITIES		
Purchase of capital assets	(22,906)	(3,520)
Change in long term investments	5,265	(5,265)
Cash flow used by investing activities	<u>(17,641)</u>	<u>(8,785)</u>
INCREASE IN CASH FLOW	170,463	2,359
Cash - beginning of year	<u>226,292</u>	223,933
CASH - END OF YEAR	\$ 396,755	\$ 226,292
CASH CONSISTS OF:		
Cash	\$ 375,223	\$ 210,183
Term deposits	<u>21,532</u>	<u>16,109</u>
	\$ 396,755	\$ 226,292

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Notes to Financial Statements

Year Ended March 31, 2022

1. PURPOSE OF THE ASSOCIATION

Spring Garden Area Business Association Limited (the "Association") commenced operations in 1963 and was formally incorporated under the Companies Act of Nova Scotia on February 7, 1984. The objectives of the Association are to beautify, improve and maintain property in its district, and to promote the district as a place for retail and commercial activity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for transactions with related parties which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Donated goods

Donated goods are recorded at their fair market value at the time of the donation. During the year \$0 in goods were donated (2021 - \$0).

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates. The most significant estimates in these financial statements include the estimated useful life of capital assets and accrued liabilities.

Cash

Cash includes cash on hand and deposits within Canadian financial institutions, net of outstanding transactions.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

(continues)

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Notes to Financial Statements

Year Ended March 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Computer equipment	30%
Furniture and fixtures	20%
Christmas lighting	20%

Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

Impairment of long-lived assets

The Association tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government grants are recorded when there is a reasonable assurance that the Association had complied with and will continue to comply with, all the necessary conditions to obtain the grants.

Unrestricted investment income is recognized as revenue when earned.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The Association's financial instruments consist of cash, term deposits, and accounts payable and accrued liabilities. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2022.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from funders and members. Credit risk is reduced to a minimum due to the nature of the revenue.

(continues)

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Notes to Financial Statements

Year Ended March 31, 2022

3. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its funders and members, other related sources, and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its term deposits.

4. TERM DEPOSITS

	<u>2022</u>	<u>2021</u>
<u>Short term investments:</u>		
Term deposit with an interest rate of 0.35% and maturity date of August 26, 2022	\$ 5,515	\$ 5,487
Term deposit with an interest rate of 0.35% and maturity date of October 1, 2022	10,694	10,622
Term deposit with an interest rate of 1.10% and maturity date of December 11, 2022	5,323	-
	<u>21,532</u>	<u>16,109</u>
<u>Long term investments:</u>		
Prior year term deposit which is short-term in the current year	-	5,265
	<u>\$ 21,532</u>	<u>\$ 21,374</u>

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Computer equipment	\$ 15,620	\$ 13,110	\$ 2,510	\$ 2,504
Furniture and fixtures	9,212	7,048	2,164	2,476
Christmas lighting	56,895	23,156	33,739	17,636
	<u>\$ 81,727</u>	<u>\$ 43,314</u>	<u>\$ 38,413</u>	<u>\$ 22,616</u>

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Notes to Financial Statements

Year Ended March 31, 2022

6. BANK INDEBTEDNESS

The Association has access to a line of credit with a maximum of \$5,000 and an interest rate of prime plus 1.5% per year. No balance was outstanding on this credit facility as at March 31, 2022 (2021 - \$0).

7. DEFERRED REVENUE

The first instalment of the membership levy for the 2023 fiscal year was received in advance from HRM, resulting in deferred revenue of \$155,567.

8. LEASE COMMITMENTS

The Association has long term leases with respect to its premises. Future minimum lease payments as at March 31, 2022, are as follows:

2023	\$	37,003
2024		38,320
2025		<u>16,263</u>
	\$	<u>91,586</u>

9. COVID-19

Beginning in March 2020 the Governments of Canada and Nova Scotia, as well as foreign governments instituted emergency measures as a result of the COVID-19 virus. The virus has had a major impact on Canadian and international securities and currency markets and consumer activity which may impact the Association's financial position, its results of operations and its cash flows significantly. As these are on-going events, these financial statements do not reflect any potential future impact. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Association as at the report date.

SPRING GARDEN AREA BUSINESS ASSOCIATION LIMITED

Funds Received from Halifax Regional Municipality

(Schedule 1)

Year Ended March 31, 2022

	2022	2021
Membership Levy		
Tax levy	\$ 374,698	\$ 391,579
Federal / provincial tax levy	18,000	18,000
Membership Levy total	392,698	409,579
Maintenance and Contribution Fund		
Holiday lights	20,861	3,734
Maintenance of lights and hardware	7,281	-
Street banners / expanded sidewalks	-	8,625
Halloween Spirit marketing	-	3,450
Specialty builds for parking video	-	4,370
"Nova Scotia Strong" street banners	-	6,187
Soft Streetscape Flower Planters		
Summer / fall flowers	20,997	20,997
Storage site	-	450
Winter decoration	-	7,122
Plant movers	2,138	932
Maintenance and Contribution Fund total	51,277	55,867
Other		
Holiday decoration reimbursement	10,000	-
Streetscape expenditures	15,000	-
Other total	25,000	-
Total funding received from Halifax Regional Municipality	\$ 468,975	\$ 465,446

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Spring Garden Area Business Association Limited

Year End: March 31, 2022

Trial balance

Completed by	Reviewed by	Partner
JRP 2022-05-07		GJS 2022-05-10

6.3

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/21	%Chg
1015 Petty Cash	500.00	0.00	0.00	500.00		500.00	0
1017 Credit Union 75880-009	374,723.12	0.00	0.00	374,723.12		209,682.93	79
111.1000 Cash and short term depos	375,223.12	0.00	0.00	375,223.12		210,182.93	79
1030 Short Term Investments	21,532.39	0.00	0.00	21,532.39		16,109.21	34
113.1181 Term deposits	21,532.39	0.00	0.00	21,532.39		16,109.21	34
2372 HST Paid on Purchases (50%)	8,214.71	0.00	0.00	8,214.71		6,783.61	21
115.1060 Harmonized sales tax recei	8,214.71	0.00	0.00	8,214.71		6,783.61	21
1200 Accounts Receivable	0.00	0.00	0.00	0.00		45,452.54	-100
115.1060.1 Accounts receivable	0.00	0.00	0.00	0.00		45,452.54	-100
1320 Inventory	2,769.72	0.00	0.00	2,769.72		1,758.00	58
125.1120 Inventory	2,769.72	0.00	0.00	2,769.72		1,758.00	58
1300 Pre Paid Expenses	2,663.00	828.82	0.00	3,491.82		11,070.44	-68
128.1484 Prepaid expenses	2,663.00	828.82	0.00	3,491.82		11,070.44	-68
LONGTERM Long term investments	0.00	0.00	0.00	0.00		5,265.38	-100
131.2300 Long term Investments	0.00	0.00	0.00	0.00		5,265.38	-100
1405 Computers	14,728.99	891.15	0.00	15,620.14		14,728.99	6
157.1774.01 Computer equipment	14,728.99	891.15	0.00	15,620.14		14,728.99	6
1410 Furniture	9,008.75	203.17	0.00	9,211.92		9,008.75	2
157.1787 Furniture and fixtures	9,008.75	203.17	0.00	9,211.92		9,008.75	2
1406 Accum Amort - Computers	-12,976.00	-133.67	0.00	-13,109.67		-12,224.72	7
158.1775.01 Computer equipment - a	-12,976.00	-133.67	0.00	-13,109.67		-12,224.72	7
1411 Accum Amort - Furniture	-7,028.11	-20.32	0.00	-7,048.43		-6,532.97	8
158.1788 Furniture and fixtures - acc	-7,028.11	-20.32	0.00	-7,048.43		-6,532.97	8
1420 Christmas Lighting	54,745.64	2,149.47	0.00	56,895.11		35,083.61	62
167.1900.01 Christmas lighting	54,745.64	2,149.47	0.00	56,895.11		35,083.61	62
1421 Accum Amort - Christmas Lighting	-22,941.44	-214.95	0.00	-23,156.39		-17,448.14	33
168.1901.01 Other capital asset #1 -	-22,941.44	-214.95	0.00	-23,156.39		-17,448.14	33
2100 Accounts Payable	-6,126.83	0.00	0.00	-6,126.83		-9,081.44	-33
2105 Visa Payable	-2,154.01	0.00	0.00	-2,154.01		-2,298.92	-6
2110 Accrued Liabilities	-9,409.52	0.00	0.00	-9,409.52		-10,052.00	-6
2175 Vacation Payable	0.00	0.00	0.00	0.00		-4,193.89	-100
215.2620 Accounts payable and accr	-17,690.36	0.00	0.00	-17,690.36		-25,626.25	-31
2610 Deferred	-155,567.34	0.00	0.00	-155,567.34		0.00	0
218.2770 Deferred Income/Revenue	-155,567.34	0.00	0.00	-155,567.34		0.00	0
3560 Surplus/Deficit - Previous Year	-267,184.98	-3,810.40	0.00	-270,995.38		-199,367.67	36
280.0001 Partner #1 capital, beginnir	-267,184.98	-3,810.40	0.00	-270,995.38		-199,367.67	36
3010 Reserve for New Technology	-24,758.00	2,142.00	0.00	-22,616.00		-24,758.00	-9
280.0002 Partner #2 capital, beginnir	-24,758.00	2,142.00	0.00	-22,616.00		-24,758.00	-9
4010 Tax Levy	-396,694.48	0.00	0.00	-396,694.48		-417,269.28	-5

2022-05-13

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Spring Garden Area Business Association Limited

Year End: March 31, 2022

Trial balance

Completed by	Reviewed by	Partner
JRP 2022-05-07		GJS 2022-05-10

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Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/21	%Chg
4011 Federal/Provincial Tax Levy	-18,000.00	0.00	0.00	-18,000.00		-18,000.00	0
311.8000.01 Tax levy	-414,694.48	0.00	0.00	-414,694.48		-435,269.28	-5
4510 Interest Income	-159.20	0.00	0.00	-159.20		-254.04	-37
4520 Other Revenue	-575.00	0.00	0.00	-575.00		-4,028.45	-86
311.8000.02 Other	-734.20	0.00	0.00	-734.20		-4,282.49	-83
4515 ACOA Grant Revenue	0.00	0.00	0.00	0.00		-91,773.19	-100
311.8000.06 ACOA grant revenue	0.00	0.00	0.00	0.00		-91,773.19	-100
4525 Grant Revenue	-12,180.00	0.00	-26,000.00	-38,180.00		-41,081.00	-7
311.8000.08 Grants	-12,180.00	0.00	-26,000.00	-38,180.00		-41,081.00	-7
4013 HRM Discretionary	-29,281.00	0.00	0.00	-29,281.00		-30,177.00	-3
311.8000.09 HRM discretionary fundi	-29,281.00	0.00	0.00	-29,281.00		-30,177.00	-3
5602 Special Projects	4,880.71	0.00	10,000.00	14,880.71		9,095.94	64
5605 Web Site Development/Maintenanc	775.32	0.00	0.00	775.32		412.44	88
5607 Marketing - Print & Communication	19,263.68	0.00	0.00	19,263.68		20,138.29	-4
5708 Social Innovaiton	-432.15	0.00	1,000.00	567.85		0.00	0
5710 Summer Events	2,406.17	0.00	0.00	2,406.17		2,681.00	-10
5712 Event Partnerships	499.98	0.00	0.00	499.98		2,558.94	-80
5715 Event Sponsorship	10,305.99	0.00	0.00	10,305.99		1,560.00	561
5740 Community Relations	1,836.88	0.00	0.00	1,836.88		5,997.00	-69
5745 Shopping under the Stars	27,375.48	0.00	0.00	27,375.48		18,256.30	50
5815 General Marketing	1,883.60	0.00	0.00	1,883.60		11,183.32	-83
5910 Advocacy	3,000.00	0.00	0.00	3,000.00		0.00	0
511.8520 Advertising and promotion	71,795.66	0.00	11,000.00	82,795.66		71,883.23	15
5217 Amortization	6,739.72	368.94	0.00	7,108.66		5,661.14	26
521.8670 Amortization of tangible as	6,739.72	368.94	0.00	7,108.66		5,661.14	26
5035 Insurance - Liability	1,856.00	0.00	0.00	1,856.00		1,466.48	27
5040 Insurance	1,737.00	0.00	0.00	1,737.00		1,603.42	8
523.8690 Insurance	3,593.00	0.00	0.00	3,593.00		3,069.90	17
5025 Interest and Bank Charges	1,189.72	0.00	0.00	1,189.72		1,396.03	-15
525.8710 Interest and bank charges	1,189.72	0.00	0.00	1,189.72		1,396.03	-15
5070 Memberships and Dues	1,964.15	0.00	0.00	1,964.15		1,862.50	5
527.8761 Memberships and dues	1,964.15	0.00	0.00	1,964.15		1,862.50	5
5020 Courier and Postage	556.67	0.00	0.00	556.67		711.28	-22
5030 Office Supplies	7,081.87	-1,094.32	0.00	5,987.55		5,599.62	7
5045 Photocopier Lease	1,659.14	-828.82	0.00	830.32		3,870.34	-79
5067 Parking	186.04	0.00	0.00	186.04		0.00	0
529.8810 Stationary, printing and po:	9,483.72	-1,923.14	0.00	7,560.58		10,181.24	-26
5010 Audit and Accounting	9,396.33	0.00	0.00	9,396.33		9,309.40	1
531.8860 Professional fees	9,396.33	0.00	0.00	9,396.33		9,309.40	1
5085 Consultants	2,352.63	0.00	0.00	2,352.63		1,612.50	46
531.8863 Consulting fees	2,352.63	0.00	0.00	2,352.63		1,612.50	46
5095 Professional Development	555.89	0.00	0.00	555.89		367.01	51
531.8876 Professional development	555.89	0.00	0.00	555.89		367.01	51

Spring Garden Area Business Association Limited

Year End: March 31, 2022

Trial balance

Completed by	Reviewed by	Partner
JRP 2022-05-07		GJS 2022-05-10

6. 3-2

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 03/21	%Chg
5065 Rent	36,187.71	0.00	0.00	36,187.71		39,213.79	-8
533.8910 Rental and occupancy	36,187.71	0.00	0.00	36,187.71		39,213.79	-8
5060 Repairs/Maintenance and Equipme	741.75	0.00	0.00	741.75		952.45	-22
535.8960 Equipment repairs	741.75	0.00	0.00	741.75		952.45	-22
5310 Wages	180,194.32	0.00	0.00	180,194.32		186,055.26	-3
5315 EI Expense	3,817.49	0.00	0.00	3,817.49		3,560.39	7
5320 CPP Expense	8,961.20	0.00	0.00	8,961.20		8,066.78	11
5325 Employee Benefit Expense	7,989.31	0.00	0.00	7,989.31		7,355.43	9
5335 Workers Compensation Expense	4,601.43	0.00	0.00	4,601.43		4,150.46	11
5337 Summer Students Wages	24,678.76	0.00	0.00	24,678.76		25,496.64	-3
5338 Summer Student CPP Expense	1,124.18	0.00	0.00	1,124.18		1,087.89	3
5339 Summer Student EI Expense	533.59	0.00	0.00	533.59		542.35	-2
537.9060 Salaries and wages	231,900.28	0.00	0.00	231,900.28		236,315.20	-2
5075 Meetings	3,066.21	0.00	0.00	3,066.21		2,741.35	12
5080 AGM	200.21	0.00	0.00	200.21		1,009.71	-80
545.9201 Meetings	3,266.42	0.00	0.00	3,266.42		3,751.06	-13
5050 Phone/Internet and Fax	3,011.73	0.00	0.00	3,011.73		2,386.89	26
5055 Cell Phones	1,425.48	0.00	0.00	1,425.48		1,448.40	-2
547.9225 Telephone	4,437.21	0.00	0.00	4,437.21		3,835.29	16
5810 ACOA Grant Expenses	0.00	0.00	0.00	0.00		87,753.96	-100
581.9270.01 ACOA grant expenditure	0.00	0.00	0.00	0.00		87,753.96	-100
5510 Street Pole Banners	0.00	0.00	0.00	0.00		5,783.50	-100
5515 Street Pole Maintenance	3,818.41	-2,149.47	0.00	1,668.94		0.00	0
5520 Banner/Lighting Installation	5,271.82	1,668.40	0.00	6,940.22		790.12	778
5525 Decor Lighting (Christmas)	410.08	0.00	0.00	410.08		1,953.73	-79
5530 Soft Streetscape	24,657.32	0.00	0.00	24,657.32		31,985.45	-23
5535 Spring Garden Streetscape	37,443.03	0.00	15,000.00	52,443.03		0.00	0
581.9270.03 Street enhancement	71,600.66	-481.07	15,000.00	86,119.59		40,512.80	113
5410 Graffiti Removal/Pressure Washing	1,358.26	0.00	0.00	1,358.26		419.75	224
5417 Navigator Street Outreach	18,999.99	0.00	0.00	18,999.99		15,000.00	27
5420 Uniform and Clothing	586.49	0.00	0.00	586.49		0.00	0
581.9270.07 Navigator program	20,944.74	0.00	0.00	20,944.74		15,419.75	36
	0.00	0.00	0.00	0.00		0.00	0
Net Income (Loss)	-19,259.91			-17,224.64		69,485.71	-125

Spring Garden Area Business Association Limited

Year End: March 31, 2022

Adjusting journal entries

Date: 2021-04-01 To 2022-03-31

Completed by	Reviewed by	Partner
JRP 2022-05-07		GJS 2022-05-10

6.4

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement	
1	2022-03-31	Reserve for New Technology	3010			2,142.00				
1	2022-03-31	Surplus/Deficit - Previous Year	3560				2,142.00			
		To adjust opening net assets to actual								
2	2022-03-31	Surplus/Deficit - Previous Year	3560				1,668.40			
2	2022-03-31	Banner/Lighting Installation	5520			1,668.40				
		To record late 2021 entry to adjust retained earnings to actual **DO NOT POST								
3	2022-03-31	Computers	1405			891.15				
3	2022-03-31	Accum Amort - Computers	1406				133.67			
3	2022-03-31	Furniture	1410			203.17				
3	2022-03-31	Accum Amort - Furniture	1411				20.32			
3	2022-03-31	Office Supplies	5030				891.15			
3	2022-03-31	Office Supplies	5030				203.17			
3	2022-03-31	Amortization	5217			133.67				
3	2022-03-31	Amortization	5217			20.32				
		To capitalize computer expense (\$749.99 + \$9.00 + \$69.99 + 1/2 HST) and office chair, and record related amortization								Factual
4	2022-03-31	Pre Paid Expenses	1300			828.82				
4	2022-03-31	Photocopier Lease	5045				828.82			
		To recognize 50% prepaid portion of photocopier contract								Factual
5	2022-03-31	Christmas Lighting	1420			2,149.47				
5	2022-03-31	Accum Amort - Christmas Lighting	1421				214.95			
5	2022-03-31	Amortization	5217			214.95				
5	2022-03-31	Street Pole Maintenance	5515				2,149.47			
		To capitalize brackets for Christmas lights and record amortization								Factual
						8,251.95	8,251.95			
			Net Income (Loss)			-17,224.64				