

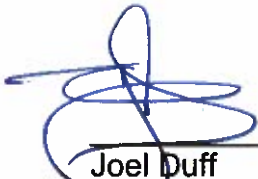


Motion for Fiscal 2020 year-end Financial Statements

Tabled September 14, 2020, with email voting to close at noon, September 16, 2020

Motion to approve the Financial Statements of Riverside Park Community Association (RPCA) for the year ended July 31, 2020, as recommended by the RPCA Financial Review Committee and for presentation to the membership at the Annual Meeting of Members, October 7, 2020.

Moved by Barbara Haines
Seconded by Joel Duff
Carried



Joel Duff
President, Riverside Park Community Association

Sept. 16 2020
Date



Travis Croken
Vice-President, Riverside Park Community Association

Sept 16 2020
Date



September 16, 2020

Notice to Reader

On the basis of information provided to the Treasurer, I have compiled the Statement of Financial Position for the Riverside Park Community Association as at July 31, 2020 and the Statements of Operations and Changes in Members' Equity, and Cash Flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements.

Readers are cautioned that these statements may not be appropriate for their purposes.

Barbara Haines
Treasurer, Riverside Park Community Association


RIVERSIDE PARK COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL POSITION

JULY 31, 2020

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 1,369	\$ 3,903
Short term investments - GICs	<u>25,591</u>	<u>20,185</u>
Cash and short term investments	26,960	24,088
Accounts receivable	440	-
Prepaid expenses	<u>-</u>	<u>751</u>
	<u>\$ 27,400</u>	<u>\$ 24,839</u>
 <u>LIABILITIES AND MEMBERS' EQUITY</u>		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 115	\$ -
Deferred revenue	20	20
Provision – Community garden (note 5)	692	-
Provision – Rink equipment (note 5)	<u>-</u>	<u>4,000</u>
	827	4,020
 MEMBERS' EQUITY	 <u>\$ 26,573</u>	 <u>\$ 20,819</u>
	<u>\$ 27,400</u>	<u>\$ 24,839</u>

Approved by the Board:

.....Director / President

.....Director / Vice-President

(See accompanying notes.)

RIVERSIDE PARK COMMUNITY ASSOCIATION

STATEMENT OF OPERATIONS AND CHANGES IN MEMBERS' EQUITY

YEAR ENDED JULY 31, 2020

	<u>2020</u>	<u>2019</u>
Revenue		
Rinks – City of Ottawa	\$ 9,517	\$ 9,435
Rinks – Reversal of provision for rink equipment (Note 5)	4,000	-
Sponsorships (Note 5)	3,000	2,000
Memberships	1,180	630
Fall Festival	640	-
Interest	406	186
Community garden memberships (Note 5)	285	-
	<u>19,028</u>	<u>12,251</u>
Expenses		
Rink	5,152	5,947
Community garden (Note 5)	5,285	-
Donation – The Andrew Fleck Mooney's Bay Child Care Centre	1,000	2,448
Indemnity insurance	866	879
Rent	400	400
Website	207	222
Administration	178	192
Bank charges	86	156
Advertising	60	215
Events	40	143
Membership – Federation of Citizens' Associations of Ottawa	-	35
Meetings	-	204
	<u>13,274</u>	<u>10,841</u>
Net revenue	\$ 5,754	\$ 1,410
Members' Equity, beginning of year	<u>20,819</u>	<u>19,409</u>
Members' Equity, end of year	<u>\$ 26,573</u>	<u>\$ 20,819</u>

(See accompanying notes.)

RIVERSIDE PARK COMMUNITY ASSOCIATION

STATEMENT OF CASH FLOWS

YEAR ENDED JULY 31, 2020

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net revenue	\$ 5,754	\$ 1,410
 Changes in use of cash:		
Increase accounts receivable	(440)	(22)
Decrease prepaid expenses	751	
Increase accounts payable and accrued liabilities	115	-
Decrease deferred revenue	-	20
Increase provision for community garden (Note 5)	692	-
Decrease provision for rink equipment (Note 5)	<u>(4,000)</u>	<u>-</u>
 INCREASE IN CASH	2,872	1,408
 CASH AND SHORT TERM INVESTMENTS, BEGINNING OF YEAR	<u>24,088</u>	<u>22,680</u>
 CASH AND SHORT TERM INVESTMENTS, END OF YEAR	<u>\$ 26,960</u>	<u>\$ 24,088</u>

RIVERSIDE PARK COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENT

YEAR ENDED JULY 31, 2020

1. NATURE OF OPERATIONS

The mission of the organization as stated in its bylaws is to represent the interests of the community at all levels of government, as appropriate, to create awareness within the community of issues affecting it and the City as a whole, to facilitate the recreational and social life of the community, to maintain a liaison and coordination with other associations and groups, and to maintain and enhance the character and quality of life of the community.

Riverside Park Community Association is a not-for-profit organization, incorporated under the laws of Ontario and as such is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accounting policies of the organization are in accordance with Canadian accounting standards for not-for-profit organizations.

Revenue recognition

The organization follows the deferral fund method of accounting for contributions. 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.

Use of estimates

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

3. FINANCIAL INSTRUMENTS

Credit risk

The organization continually reviews its income and expenses. The organization does not borrow funds nor does it give credit to its clients. The organization does not believe that there is any credit risk.

Market risk

The organization is not subject to market risk as it holds only cash and interest-bearing investments.

RIVERSIDE PARK COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS – Continued

YEAR ENDED JULY 31, 2020

3. FINANCIAL INSTRUMENTS – Continued

Interest rate risk

The organization is not subject to interest rate risk as it does not borrow funds.

Currency risk

All of the organization's transactions are in Canadian dollars. As a result, the organization is not subject to currency risk.

Liquidity risk

Liquidity risk is the risk that the organization cannot meet its debts when they become due. The organization's management addresses this risk by not committing to any expenditures for which the organization does not have sufficient funds.

4. ECONOMIC DEPENDENCE

The organization's outdoor rink program is dependent on Purchase of Service agreements with the City of Ottawa. If the organization did not receive funding for the rinks, it would not operate them. During the year, the organization had a positive cash flow from the operation of the rinks.

5. PROVISIONS

Community Garden

Summary of first year operations of Community Garden at Ridgewood Mall

Revenues

Provision for community gardens, allocated by organization's Board June 3, 2020	\$ 2,000
Sponsorship from Brigil, in addition to providing location and water for the gardens	2,000
Sponsorship from City of Ottawa, Councillor Riley Brockington	1,000
Community garden memberships	<u>285</u>
	<u>5,285</u>

Revenues disbursed as follows:

18 metal garden plot bins	3,579
2 wooden garden beds	440
Earth and compost	524
Storage unit for garden tools	50
Provision for 2021 garden	<u>692</u>
	<u>5,285</u>

RIVERSIDE PARK COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS – Continued

YEAR ENDED JULY 31, 2020

5. PROVISIONS – Continued

Community Garden – continued

The 2020 project was deemed a success by participants and sponsors. The gardens will continue in 2021 at the same location, Brigil's Ridgewood Mall property, and possibly in an expanded format.

Rink Equipment

Provisions for possible need for rink equipment were set aside by the organization's Board as follows:

Fiscal 2014	\$ 800
Fiscal 2015	1,500
Fiscal 2018	<u>1,300</u>
Opening balance of provision	\$ 4,000
Unused provision for rink equipment reversed	(4,000)
Closing balance of provision	\$ <u>-</u>

The need to replace a snow blower for rink clearing is uncertain.

Over the past six seasons, repairs and maintenance of existing equipment has been managed by the association within each year's funds from the City of Ottawa.

Currently the need to replace \$4,000 in equipment is not deemed a probable economic obligation.

Therefore the organization reversed the provision for rink equipment for Fiscal 2021.