

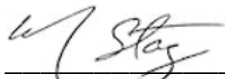
August 14, 2021

Notice to Reader

On the basis of information provided to the Treasurer / Secretary, I have compiled the Balance Sheet for the Riverside Park Community Association (RPCA) as at July 31, 2021 and the Statement of Income and Changes in Members' Equity and Statement of Cash Flows for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and accordingly express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes as this report is intended solely for the information of the RPCA members, use by the RPCA Board of Directors and is not intended to be used by anyone nor any entity other than these specified parties.



Mark Staz
RPCA Treasurer / Secretary
Ottawa, Ontario

Riverside Park Community Association
Balance Sheet
 As at July 31, 2021
 (unaudited)

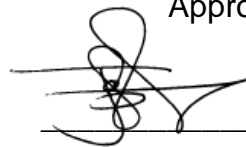
	2021	2020
ASSETS		
Current Assets		
Cash	\$ 2,995	\$ 1,369
Short term investments (note 3e)	25,823	25,591
Accounts receivable	411	440
Prepaid expenses	-	-
	\$29,229	\$27,400

LIABILITIES AND MEMBERS' EQUITY


Current Liabilities		
Accounts payable and accrued liabilities	\$ 125	\$ 115
Deferred revenue	-	20
Provision – Community garden 2020 project (note 6)	692	692
	817	827
Members' Equity	28,412	26,573
	\$29,229	\$27,400

(see accompanying notes)

Approved by the Board of Directors



President



Treasurer / Secretary

Riverside Park Community Association
Statement of Income and Changes in Members' Equity
For the year ended July 31, 2021
(unaudited)

	2021	2020
Revenue		
Rinks – City of Ottawa (note 4)	\$ 9,517	\$ 9,517
Rinks – Reversal of provision for rink equipment	-	4,000
Sponsorships	1,000	3,000
Memberships – family and individual	1,440	1,180
Events – Halloween / Christmas / Fall Festival	3,465	640
Interest	232	406
Memberships - community garden plots	450	285
	\$ 16,104	\$ 19,028
Expenditures		
Rinks - maintenance	\$ 7,961	\$ 5,152
Community garden plots	204	5,285
Donations	2,150	1,000
Events – Halloween / Christmas / Fall Festival	2,010	40
Indemnity insurance (note 5)	701	866
Rent	-	400
Website	194	207
Administration	197	178
Bank charges	273	86
Advertising	575	60
	\$ 14,265	\$ 13,274
Net Revenue / (loss)	\$ 1,839	\$ 5,754
Members' Equity – beginning of year	26,573	20,819
Members' Equity – end of year	\$ 28,412	\$ 26,573

(see accompanying notes)

Riverside Park Community Association
Statement of Cash Flows
For the year ended July 31, 2021
(unaudited)

	2021	2020
Cash Flows from Operating Activities		
Net Revenue / (loss)	\$ 1,839	\$ 5,754
Cash Flows from Operating Activities		
(Increase)/decrease in Short term investments	(232)	(5,406)
(Increase)/decrease in Accounts receivable	29	(440)
(Increase)/decrease in Prepaid expenses	-	751
Increase/(decrease) in Accounts payable and accrued liabilities	10	115
Increase/(decrease) in Deferred revenue	(20)	-
Increase/(decrease) in Provision for community garden	-	692
Increase/(decrease) in Provision for rink equipment	-	(4,000)
Increase (Decrease) in Cash	\$ 1,626	\$ (2,534)
Cash – beginning of year	1,369	3,903
Cash – end of year	\$ 2,995	\$ 1,369

(see accompanying notes)

Riverside Park Community Association

Notes to Financial Statements

For the year ended July 31, 2021

1. Nature of Operations

The mission of the Riverside Park Community Association (RPCA), as stated in its bylaws, is to:

- represent (as appropriate) the interests of the community at all levels of government,
- create awareness within the community of issues affecting it and the City of Ottawa (as a whole),
- facilitate the recreational and social life of the community,
- maintain a liaison and coordination with other community associations and groups, and
- maintain and enhance the character and quality of life for the community.

2. Significant Accounting Policies

a. Basis of Accounting

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

b. Revenue Recognition

The RPCA follows the method of accounting to recognize revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

c. Use of Estimates

Preparation of financial statements, in conformity with Canadian Accounting Standards for Not-for-Profit organizations, requires the RPCA Directors to make estimates and assumptions that affect the reported amounts 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 reporting period.

Riverside Park Community Association
Notes to Financial Statements (continued)
For the year ended July 31, 2021

3. Fair values and risk management

a. Credit Risk

Credit risk is the possibility of a loss resulting from a borrower's failure to repay a loan or meet contractual obligations. The RPCA does not give credit to its members nor any of its affiliates. The RPCA maintains a Scotiabank credit card with a credit limit of one thousand dollars secured against an offsetting amount of its interest-bearing short-term investment assets. The RPCA does not believe that there is any credit risk as the credit card financial transactions are monitored by the RPCA and payment for balances incurred are secured.

b. Market Risk

Market risk is the possibility that an individual or other entity will experience losses due to factors that affect the overall performance of investments in the financial markets. The RPCA does not believe that there is any market risk as it only holds cash and interest-bearing short-term investments (Guaranteed Investment Certificates).

c. Interest Rate Risk

Interest rate risk is the potential for investment losses that result from a change in interest rates. The RPCA does not believe that there is any market risk as it only holds cash and guaranteed investment certificates.

d. Currency Risk

Currency risk is the possibility of losing money due to unfavorable moves in exchange rates. Firms and individuals that operate in overseas markets are exposed to currency risk. As all of the RPCA's transactions are in Canadian dollars, the RPCA does not believe that it is subject to currency risk.

Riverside Park Community Association

Notes to Financial Statements (continued)

For the year ended July 31, 2021

3. Fair values and risk management (continued)

e. Liquidity Risk

Liquidity risk is the risk of the RPCA not meeting its short-term financial obligations, specifically because it may be unable to convert assets into cash without incurring a loss. The RPCA's Directors address this risk by not committing to any expenditures for which the RPCA does not have sufficient cash or cash equivalents to cover such expenditure.

4. Economic Dependence

The RPCA receives revenue from Purchase Service Agreements with the City of Ottawa to manage community outdoor rinks. As a result of managing outdoor rinks, community gardens and other activities for the City of Ottawa, the RPCA is covered under the City of Ottawa's commercial general liability insurance policy for \$5 million, covering on aggregate bodily injury and property damage. However, under this policy, the RPCA is still responsible for the \$2,500 deductible portion of a claim, if a claim is paid out.

5. Indemnity Insurance

The RPCA carries a separate insurance policy for \$2 million for wrongful acts conducted by its members, volunteers, directors and officers past, present and future.

6. Provisions – Community Garden 2020 Project

In the 2020 fiscal year, the RPCA established a \$692 provision under its 2020 Community Garden Project to be set aside and applied against costs incurred to move the 20 metal and wooden garden plot bins from their current location to Paget Park.

In 2022, the RPCA anticipates that the garden plots will be moved and therefore will apply the 2020 provision against costs in the 2022 fiscal year.