

ST.ANDREWS HEIGHTS COMMUNITY ASSOCIATION

Treasurer's Report for AGM on June 23, 2014

On behalf of the board, I am going to review the audited financial statements for fiscal year ended March 31, 2014

Highlights:

Page 2 – Auditor once again provided us with a clean audit opinion, saying these statements present fairly the financial position of the community association as of March 31.

Page 3 – Statement of Funds shows the assets and liabilities as of the end of March.

Cash balance just under \$17,000 { \$16,945 }

Investments total over \$271, 000 { \$143,787 in short-term, \$128,120 in long }

These investments are held in government bonds and G.I.C.s

There is no debt, other than some short-term liabilities, of a routine nature.

So, this is a very healthy Balance Sheet.

Page 5 – Statement of Operations shows the revenues and expenses for the 12 month fiscal year

Surplus of just over \$26,000 { 26,185 } , but almost \$23,000 of that was a provincial government grant which was associated with tennis court work from the previous year

Otherwise, most line items are similar to the prior year's amounts

Principle sources of revenue are the Hall Rental (\$21,000), and Membership dues (\$7,000).

Main expenditures are related to the hall – Maintenance, Utilities, Building Repairs

A motion is needed to accept these financial statements.