

# Colleen Ewashko, Chartered Professional Accountant

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## COMPILATION ENGAGEMENT REPORT

To Management of Association of Summer Villages of Alberta

On the basis of information provided by management, I have compiled the statement of financial position of the Association of Summer Villages of Alberta as at December 31, 2021, the statement of operations and changes in cash flow for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.



October 17, 2022

Colleen Ewashko, Chartered Professional Accountant  
Thorhild, AB

**Association of Summer Villages of Alberta**  
Statement of Financial Position  
As at December 31, 2021

<b>ASSETS</b>			
	<b>2021</b>		<b>2020</b>
<b>CURRENT ASSETS</b>			
Cash	\$ 54,297	\$	36,393
Accounts Receivable	-		1,350
Term Deposits	52,000		52,200
	106,297		89,943
<b>Computer Equipment</b>	794		794
	<b>TOTAL ASSETS</b>	<b>\$</b>	<b>107,091</b>
		<b>\$</b>	<b>90,737</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts Payable	-		443
Visa Payable	76		-
Deferred Revenues	11,775		-
	11,851		443
<b>LONG TERM LIABILITIES</b>			
	<b>TOTAL LIABILITIES</b>		<b>443</b>
<b>NET ASSETS</b>			
<b>Unrestricted Net Assets</b>			
Balance, beginning of year	89,499		81,898
Surplus (deficit)	4,947		7,602
	94,447		89,499
<b>Net investment in capital assets</b>	<b>794</b>		<b>794</b>
	<b>TOTAL NET ASSETS</b>		<b>95,241</b>
	<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$</b>	<b>107,091</b>
		<b>\$</b>	<b>90,737</b>

Approved By

Date October 18, 2022

Mike Pashak, President

Name & Position

  
Signature

Approved by the Membership: October 20, 2022

*Colleen Ewashko*  
Chartered Professional Accountant

**Association of Summer Villages of Alberta**  
Statement of Operations  
For the Year Ending December 31, 2021

	2021	2020
<b>REVENUE</b>		
ASVA Conference	\$ 6,693	\$ 4,300
Dues	42,165	42,898
Interest Income	534	440
<b>Total Operating Revenues</b>	<b>49,393</b>	<b>47,638</b>
<b>OPERATING EXPENSES</b>		
ASVA Conference	1,870	153
ASVA Administration	30,875	30,511
Bank Charges & Interest	132	109
Board Remuneration	5,668	4,897
Gifts	-	112
Insurance	1,949	1,679
Meeting Expenses	-	180
Memberships	525	-
Office & Telecommunication	2,400	1,686
Professional Fees	656	656
Website	372	53
<b>Total Operating Expenses</b>	<b>44,446</b>	<b>40,036</b>
<b>Total Surplus (Deficit) for the period</b>	<b>\$ 4,947</b>	<b>\$ 7,602</b>

Approved By

Date October 18, 2022

Mike Pashak, President

Name & Position



Signature

Approved by the Membership: October 20, 2022

**Association of Summer Villages of Alberta**

Statement of Changes in Cash Flows  
For the Year Ending December 31, 2021

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from grants	\$ 11,775	\$ 2,500
Cash received from dues	42,165	42,898
Cash received for Conferences	6,693	4,300
Cash received from interest	534	440
Cash paid for materials and services	(43,463)	(40,943)
<b>Cash provided by (used in) operating activities</b>	<b>17,704</b>	<b>9,195</b>
<b>CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES</b>		
Purchase of capital assets	-	-
<b>CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		
<b>Net Cash Provided by (Used In) Financing &amp; Investment</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH &amp; INVESTMENTS</b>	<b>17,704</b>	<b>9,195</b>
<b>CASH AND INVESTMENTS, BEGINNING OF YEAR</b>	<b>88,593</b>	<b>88,593</b>
<b>CASH AND INVESTMENTS, END OF YEAR</b>	<b>\$ 106,297</b>	<b>\$ 97,788</b>
Consisting of		
Operating Bank Account	\$ 54,297	\$ 36,393
Term Deposits	52,000	52,200
	<b>\$ 106,297</b>	<b>\$ 88,593</b>

Approved By

Mike Pashak, President

Name & Position

Date October 18, 2022

  
Signature

Approved by the Membership: October 20, 2022

**Colleen Ewashko**  
Chartered Professional Accountant

## **Association of Summer Villages of Alberta**

Notes to the Compiled Financial Information  
Year ended December 31, 2021

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### **Note 1- Basis of Accounting**

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the additions of:

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- Investments are recorded at historical cost;
  - Accounts payable and accrued liabilities;
  - Accounts receivable;
  - Capital assets recorded at historical cost with no amortization;
  - Revenue is recognized using the deferral method and restricted contributions are recognized as revenue in the year in which the related expenses are incurred.
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### **Note 2- Deferred Revenues**

Deferred revenues consist of funds received from the Alberta Real Estate Foundation for a project to provide advice and encourage proper forest management in Summer Villages.