

Val Grundy and Jennie Grundy

Easton RD SW Edmonton AB

January 30, 2012

Ellerslie Community League

Edmonton AB

Dear Members:

We have reviewed the books and records of the Ellerslie Community League from September 1, 2010 to August 31, 2011 as well as the from September 1, 2011 to December 31, 2011. This has included a review of bank records, cheque stubs, the general ledger, Income and Expense statements (sometimes named Profit and Loss statements), Balance sheets and as well as source documents supporting these records.

We find no material discrepancies in these records. One item of interest is the fact that the Millwoods Minor Hockey registrations included a mandatory Community League registration fee. Your board refunded the fee to those who had already paid their registration for this year.

Sincerely,



Val Grundy



Jennie Grundy

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Accrual Basis

Ellerslie Community League Association
Balance Sheet
As of 31 August 2011

	<u>31 Aug 11</u>
ASSETS	
Current Assets	
Chequing/Savings	
Chequing Account	7,647.66
Total Chequing/Savings	<u>7,647.66</u>
Total Current Assets	<u>7,647.66</u>
TOTAL ASSETS	<u>7,647.66</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
*Accounts Payable	308.95
Total Accounts Payable	<u>308.95</u>
Total Current Liabilities	<u>308.95</u>
Total Liabilities	308.95
Equity	
Retained Earnings	6,001.37
Net Income	1,337.34
Total Equity	<u>7,338.71</u>
TOTAL LIABILITIES & EQUITY	<u>7,647.66</u>

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Accrual Basis

Ellerslie Community League Association
Profit & Loss
September 2010 through August 2011

	<u>Sep '10 - Aug 11</u>
Ordinary Income/Expense	
Income	
Gov. Grants	3,110.00
Membership Dues	6,111.41
Social/Family Event Recoveries	1,102.92
Total Income	<u>10,324.33</u>
Expense	
Bank Service Charges	
Bank usage fees	30.65
Monthly Bank Service Fees	30.00
Total Bank Service Charges	<u>60.65</u>
Board Meetings	0.00
Insurance	813.00
Newsletter	308.95
Playground - Green Shack	1,960.00
Printing and Reproduction	0.00
Social/Family Events	2,790.09
Total Expense	<u>5,932.69</u>
Net Ordinary Income	<u>4,391.64</u>
Net Income	<u><u>4,391.64</u></u>