

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.

**FINANCIAL STATEMENTS
(Unaudited)**

June 30, 2022

Draft - for discussion only

INDEX

	Page
Independent Practitioner's Review Engagement Report	1
Statement of Financial Position	2
Statement of Operations and Changes in Net Assets	3
Cash Flow Statement	4
Notes to Financial Statements	5-8

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of Willowgrove University Heights Community Association Inc.:

I have reviewed the accompanying financial statements of Willowgrove University Heights Community Association Inc. that comprise the statement of financial position as at June 30, 2022, and the statements of operations and changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements which requires me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of Willowgrove University Heights Community Association Inc. as at June 30, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Cheryl Woloschuk, Chartered Professional Accountant, Prof. Corp.
Chartered Professional Accountant

October 15, 2022
Saskatoon, SK

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.
STATEMENT OF FINANCIAL POSITION
(Unaudited)
June 30, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT		
Cash - unrestricted	\$ 42,768	\$ 21,820
Term deposits (Note 4)	51,059	51,008
Accounts receivable	<u>2,840</u>	<u>5,260</u>
	<u>\$ 96,667</u>	<u>\$ 78,088</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 1,845	\$ 1,722
Deferred contributions	<u>3,160</u>	<u>0</u>
NET ASSETS		
UNRESTRICTED NET ASSETS	<u>91,662</u>	<u>76,366</u>
	<u>\$ 96,667</u>	<u>\$ 78,088</u>

Approved by the Directors:

_____, Director

_____, Director

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
(Unaudited)
For the year ended June 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUE		
Fundraising	\$ 0	\$ 520
Grants	0	5,403
Interest	0	103
Memberships and programming fees	41,775	16,803
Advertising	<u>500</u>	<u>0</u>
	<u>42,275</u>	<u>22,829</u>
EXPENSES		
Advertising and promotion	1,123	734
Bank charges	1,055	995
Community events:		
Insurance	4,374	4,271
Meals and entertainment	186	0
Memberships and subscriptions	885	764
Office and general	29	353
Postage and mailbox rental	253	248
Professional fees	1,700	1,700
Programming costs	16,049	5,929
Rent	0	(104)
Rink	85	1,548
Utilities	1,153	1,007
Website	<u>138</u>	<u>155</u>
	<u>27,030</u>	<u>17,600</u>
EXCESS OF REVENUE OVER EXPENSES	<u>15,245</u>	<u>5,229</u>
OTHER		
Interest income	<u>51</u>	<u>0</u>
EXCESS OF REVENUE OVER EXPENSES	15,296	5,229
UNRESTRICTED NET ASSETS, beginning of year	<u>76,363</u>	<u>71,134</u>
UNRESTRICTED NET ASSETS, end of year	<u>\$ 91,659</u>	<u>\$ 76,363</u>

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.
CASH FLOW STATEMENT
(Unaudited)
For the year ended June 30, 2022

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 15,296	\$ 5,229
Net change in non-cash working capital balances related to operations:		
Trade receivables	2,420	2,240
Prepaid expenses	0	140
Accounts payable and accrued liabilities	124	(2,343)
Deferred contributions	<u>3,160</u>	<u>0</u>
	<u>21,000</u>	<u>5,266</u>
INCREASE IN CASH AND CASH EQUIVALENTS	21,000	5,266
CASH AND CASH EQUIVALENTS, beginning of year	<u>72,827</u>	<u>67,562</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 93,827</u></u>	<u><u>\$ 72,828</u></u>
Cash and cash equivalents consist of:		
Cash	\$ 42,768	\$ 21,820
Term deposits	<u>51,059</u>	<u>51,008</u>
	<u><u>\$ 93,827</u></u>	<u><u>\$ 72,828</u></u>

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
June 30, 2022

1. NATURE OF ORGANIZATION

Willowgrove University Heights Community Association Inc. was incorporated on May 9, 2008 under The Non-Profit Corporations Act of Saskatchewan. The Corporation is exempt from income taxes under section 149(1)(l) of the Income Tax Act of Canada.

The objectives of the Corporation are:

- 1) to promote and assist in the development of the educational, recreational, and social well being of the residents within the designated boundaries in the Willowgrove and University Heights subdivisions in Saskatoon, Saskatchewan;
- 2) to encourage a sense of community and work to improve the quality of life of the people of the neighborhood; and
- 3) to promote, develop, and organize recreational, educational, and social programs, facilities and site by:
 - i) working in cooperation with the City of Saskatoon, Community Services Department;
 - ii) working in conjunction with other organizations and agencies; and
 - iii) raising funds for carrying out and furthering Association objectives.

2. ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Fund Accounting

The Corporation maintains its accounts in accordance with the principles of fund accounting. For financial reporting purposes, accounts with similar characteristics have been combined into funds. The Corporation currently only has one fund, the unrestricted fund, which is used for day to day and administrative activities.

b) Use of Estimates

When preparing financial statements according to Canadian generally accepted accounting principles, we make estimates and assumptions that affect the reported amounts of revenues and expenses during the year, the reported amounts of assets and liabilities at the date of the financial statements, and the disclosure of contingent assets and liabilities at the date of the financial statements. We base our assumptions on a number of factors including historical experience, current events, actions that the Corporation may undertake in the future, and other assumptions believed reasonable under the circumstances. Material measurement uncertainties include estimates of collectibility of accounts receivable and accrued liabilities. Actual results could differ from our estimates; the resolution of these uncertainties will be determined by future events.

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
June 30, 2022

2. ACCOUNTING POLICIES - continued

c) Program Supplies

Program supplies are expensed as acquired.

d) Capital Assets of a Small Not-For-Profit Organization

In accordance with Canadian accounting standards for not-for-profit organizations, Willowgrove University Heights Community Association qualifies as a small organization as defined in the CPA Canada Handbook for purposes of reporting capital assets. Accordingly, the organization has opted to report tangible capital assets such as sheds, rinks, and equipment as expenses in the year they are purchased. Proceeds from the disposition of tangible capital assets are reported as revenue in the year they are sold. No amortization is recorded, nor are the tangible capital assets reported on the statement of financial position. During the year capital assets of \$1,404 (2021 - \$733) were purchased and expensed.

e) Revenue Recognition

The Corporation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Contributions of materials and services are recognized only when a fair value can be reasonably estimated and when the materials and services are used in the normal course of operations and would otherwise have been purchased.

Memberships, programming fees, and special events are recognized as revenue when the activities are held.

Grants are recognized as deferred revenue if the activity that the project that the funds are intended to support have to yet been completed. Otherwise, they are recorded as income in the fiscal year that they apply to.

Fundraising and Kid Sport funding are recognized as revenue when received.

Interest is recognized as revenue when earned.

f) Donated Services

The Corporation receives a significant amount of donated services from its Board of Directors and volunteers.

The monetary value of donated services is not reflected in these financial statements because their fair value can not be reasonably estimated.

g) Income Taxes

The Corporation is exempt from income taxes under section 149 (1)(1) of the Income Tax Act in Canada.

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
June 30, 2022

2. ACCOUNTING POLICIES - continued

h) Financial Instruments

All financial instruments are classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are initially measured on the statement of financial position at fair value. Subsequent measurement and changes in fair value will depend on their initial classification. Loans and receivables, held-to-maturity investments and other financial liabilities are measured at amortized cost. Held-for-trading financial assets and liabilities measured at fair value are recognized as revenue in the statement of operations. Available-for-sale financial assets are measured at fair value with changes in fair value recorded directly in net assets until the asset is removed from the statement of financial position.

Cash has been classified as held for trading. Accounts receivable has been classified as loans and receivables; all financial liabilities are classified as other financial liabilities.

i) Cash and cash equivalents

The Corporation's policy is to present bank balances, including bank overdrafts with balances that fluctuate from being positive to overdrawn, and term deposits with a maturity period of twelve months or less from the date of the balance sheet, under cash and cash equivalents. Term deposits that the Corporation cannot use for current transactions because they are restricted towards a specific purpose are excluded from cash and cash equivalents.

3. TERM DEPOSITS

Term deposits consist of an investment held at Royal Bank of Canada bearing interest at .1% and maturing on November 25, 2022

4. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. It is the Board of Directors' opinion that the Corporation is not exposed to significant interest or credit risk arising from these financial instruments except as otherwise disclosed. The following describes the exposures to those risks, how they arise, any changes in risk exposures from the previous period, and any concentrations of risk.

Risk Management Policy

The Board of Directors observes an informal risk management policy by maintaining the majority of the Corporation's equity in liquid assets.

Fair Value Disclosure

The carrying amount of cash, accounts receivable and accounts payable approximates their fair value due to the short-term maturities of these items.

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
June 30, 2022

3. FINANCIAL INSTRUMENTS - continued

Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation's main credit risks relate to its cash and accounts receivable. Credit risk associated with cash is minimized substantially by ensuring that this asset is invested with secure banks. The Corporation believes that there is minimal risk associated with the collection of accounts receivable amounts as it limits the amounts of credit issued to its supporters. A significant portion of the company's receivables is concentrated in the local geographic area.

Currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk is not considered significant because the Corporation does not regularly have transactions based in foreign currency and does not maintain a balance in foreign bank accounts.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk due to fluctuations in the market interest rates it earns on cash held in its bank account. The Corporation does not use financial instruments to reduce its interest rate risk exposure.

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly from its accounts payable.

Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Corporation is mainly exposed to interest rate risk, as described above.

5. COVID-19

On March 11, 2020 the World Health Organization declared a global pandemic for the COVID-19 virus. The pandemic resulted in a series of public health and emergency measures that have been put into place to combat the spread of the virus. The duration and impact of the COVID-19 pandemic is unknown at this time and it is not possible to reliably estimate the impact that the severity and length of the pandemic will have on the financial results and condition of the Organization in future periods. There are significant direct and indirect effects impacting business and the board of directors continues to monitor the impact of COVID-19 on operations, including loss of revenue or suppliers, cancellation of programming and fundraising events. Up to the date of signing these financial statements, the Organization did not receive any COVID-19 related funding.

Willowgrove University Heights Community Association Inc.

Year End: June 30, 2022

Adjusting journal entries

Date: 7/01/21 To 6/30/22

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement	
1	6/30/22	Chequing account	1100		573.41				
1	6/30/22	Programming costs	5250			250.00			
1	6/30/22	Rink	5845			323.41			
		A-1.2 To write off staledated cheques							Judgmental
2	6/30/22	Accounts receivable	1200		1,837.33				
2	6/30/22	Outdoor Activities - Softball	4242			1,837.33			
		C1.3 To record accounts receivable for softball fee revenue received after year end							
3	6/30/22	Other receivable #1	1270		273.80				
3	6/30/22	Accounts payable	2100			273.80			
		C-1, BB-1.2 To apply AR and AP for Warman Home Center agains each other to zero out							
4	6/30/22	Accounts receivable	1200		202.50				
4	6/30/22	Accounts payable	2100			202.50			
		BB-1.2 To reclassify credit with Magnet Signs from accounts payable for financial statement presentation (Bonnie, do not make this entry)							
5	6/30/22	Accrued liabilities	2110			1,700.00			
5	6/30/22	Professional fees	5545		1,700.00				
		BB To record accrual for accounting fees							
					4,587.04	4,587.04			
Net Income (Loss)			15,295.48						

Prepared by	Reviewed by

Willowgrove University Heights Co

Year End: June 30, 2022

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 06/21	Amount	Chg	%Chg
1100 Chequing account	39,027.69	573.41	0.00	39,601.10	21,819.76	17,781.34	81	
1126 Stripe	3,167.36	0.00	0.00	3,167.36	0.00	3,167.36	0	
105 Cash	42,195.05	573.41	0.00	42,768.46	21,819.76	20,948.70	96	
1150 Term deposits (max. 3 mos.)	51,058.54	0.00	0.00	51,058.54	51,007.53	51.01	0	
110 Term deposits (max 3 mos.)	51,058.54	0.00	0.00	51,058.54	51,007.53	51.01	0	
1200 Accounts receivable	800.00	2,039.83	0.00	2,839.83	5,259.94	-2,420.11	-46	
115.10 Trade receivables	800.00	2,039.83	0.00	2,839.83	5,259.94	-2,420.11	-46	
1270 Other receivable #1	-273.80	273.80	0.00	0.00	0.00	0.00	0	
115.70 Other receivables #1	-273.80	273.80	0.00	0.00	0.00	0.00	0	
2100 Accounts payable	330.26	-476.30	0.00	-146.04	-21.92	-124.12	566	
2110 Accrued liabilities	0.00	-1,700.00	0.00	-1,700.00	-1,700.00	0.00	0	
210.10 Accounts payable and ac	330.26	-2,176.30	0.00	-1,846.04	-1,721.92	-124.12	7	
2270 Deferred contributions	-3,160.00	0.00	0.00	-3,160.00	0.00	-3,160.00	0	
220.20 Deferred contributions	-3,160.00	0.00	0.00	-3,160.00	0.00	-3,160.00	0	
3410 Unrestricted net assets	-76,365.31	0.00	0.00	-76,365.31	-71,137.50	-5,227.81	7	
395.10 Unrestricted net assets	-76,365.31	0.00	0.00	-76,365.31	-71,137.50	-5,227.81	7	
4050 Interest	0.00	0.00	0.00	0.00	-102.90	102.90	-100	
425 Interest	0.00	0.00	0.00	0.00	-102.90	102.90	-100	
4101 Memberships	-3,975.00	0.00	0.00	-3,975.00	-2,490.00	-1,485.00	60	
4221 Indoor Activities - Basketball	-4,762.50	0.00	0.00	-4,762.50	-720.00	-4,042.50	561	
4239 Outdoor Activities - Soccer	-28,665.00	0.00	0.00	-28,665.00	-10,861.00	-17,804.00	164	
4242 Outdoor Activities - Softball	-1,600.00	-1,837.33	0.00	-3,437.33	-2,781.70	-655.63	24	
4248 Board member refunds	0.00	0.00	0.00	0.00	50.00	-50.00	-100	
4249 Program Fees - Other	-935.00	0.00	0.00	-935.00	0.00	-935.00	0	
435 Memberships and programm	-39,937.50	-1,837.33	0.00	-41,774.83	-16,802.70	-24,972.13	149	
4110 Grants	0.00	0.00	0.00	0.00	-5,403.33	5,403.33	-100	
440 Grants	0.00	0.00	0.00	0.00	-5,403.33	5,403.33	-100	
4120 Fundraising	0.00	0.00	0.00	0.00	-519.65	519.65	-100	
445 Fundraising	0.00	0.00	0.00	0.00	-519.65	519.65	-100	
4200 Newsletter and Advertising	-500.00	0.00	0.00	-500.00	0.00	-500.00	0	
450 Advertising	-500.00	0.00	0.00	-500.00	0.00	-500.00	0	
5615 Advertising and promotion	1,123.31	0.00	0.00	1,123.31	733.56	389.75	53	
514 Advertising and promotion	1,123.31	0.00	0.00	1,123.31	733.56	389.75	53	
5365 Postage and mailbox rental	253.05	0.00	0.00	253.05	247.80	5.25	2	
536 Postage and mailbox rental	253.05	0.00	0.00	253.05	247.80	5.25	2	

Prepared by	Reviewed by

10/16/22
10:05 AM

Willowgrove University Heights Co

Year End: June 30, 2022

Trial balance

Account	Prelim	Adj's	Reclass	Rep	Rep 06/21	Amount	Chg	%Chg
5685 Insurance	4,373.56	0.00	0.00	4,373.56	4,271.02	102.54	2	
540 Insurance	4,373.56	0.00	0.00	4,373.56	4,271.02	102.54	2	
5410 Interest and bank charges	45.00	0.00	0.00	45.00	45.00	0.00	0	
5414 Global Payment Merchant Fee	0.00	0.00	0.00	0.00	303.72	-303.72	-100	
5415 Paystone Fees	0.00	0.00	0.00	0.00	133.20	-133.20	-100	
5416 Stripe Fees	1,009.84	0.00	0.00	1,009.84	514.04	495.80	96	
542 Bank charges	1,054.84	0.00	0.00	1,054.84	995.96	58.88	6	
5485 Meals and entertainment	186.08	0.00	0.00	186.08	0.00	186.08	0	
552 Meals and entertainment	186.08	0.00	0.00	186.08	0.00	186.08	0	
5500 Memberships, dues and subsc	885.19	0.00	0.00	885.19	764.30	120.89	16	
554 Memberships and subscrip	885.19	0.00	0.00	885.19	764.30	120.89	16	
5700 Office and general	29.05	0.00	0.00	29.05	353.15	-324.10	-92	
556 Office and general	29.05	0.00	0.00	29.05	353.15	-324.10	-92	
5545 Professional fees	0.00	1,700.00	0.00	1,700.00	1,700.00	0.00	0	
560 Professional fees	0.00	1,700.00	0.00	1,700.00	1,700.00	0.00	0	
5575 Rent	0.00	0.00	0.00	0.00	-103.64	103.64	-100	
564 Rent	0.00	0.00	0.00	0.00	-103.64	103.64	-100	
5710 Utilities	1,153.06	0.00	0.00	1,153.06	1,007.07	145.99	14	
582 Utilities	1,153.06	0.00	0.00	1,153.06	1,007.07	145.99	14	
5250 Programming costs	14,894.37	-250.00	0.00	14,644.37	5,196.19	9,448.18	182	
5251 Equipment Purchases	1,404.18	0.00	0.00	1,404.18	732.88	671.30	92	
586 Programming costs	16,298.55	-250.00	0.00	16,048.55	5,929.07	10,119.48	171	
5810 Website	138.47	0.00	0.00	138.47	154.69	-16.22	-10	
589 Website	138.47	0.00	0.00	138.47	154.69	-16.22	-10	
5845 Rink	408.61	-323.41	0.00	85.20	1,547.79	-1,462.59	-94	
600 Rink	408.61	-323.41	0.00	85.20	1,547.79	-1,462.59	-94	
4910 Interest income	-51.01	0.00	0.00	-51.01	0.00	-51.01	0	
710 Interest income	-51.01	0.00	0.00	-51.01	0.00	-51.01	0	
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>	
Net Income (Loss)	14,584.74			15,295.48	5,227.81	10,067.67	193	

Prepared by	Reviewed by

10/16/22
10:05 AM

4F-1

WILLOWGROVE UNIVERSITY HEIGHTS COMMUNITY ASSOCIATION INC.

Box 32017 RPO Erindale
Saskatoon, SK, S7S 1N8

October 15, 2022

Cheryl Woloschuk, Chartered Professional Accountant, Prof. Corp.
439 Lashyn Cove
Saskatoon, SK S7N 4S2

Dear Madame:

This representation letter is provided in connection with your preparation and review of the financial statements of Willowgrove University Heights Community Association Inc. for the year ended June 30, 2022, for the purposes of you expressing a conclusion that, based on your review, nothing has come to your attention that causes you to believe that the financial statements of Willowgrove University Heights Community Association Inc. as at June 30, 2022 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Certain representations in this letter are described as being limited to matters that are material. Misstatements are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm, to the best of our knowledge and belief, the following representations made to you during your review.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the engagement letter, for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations.
2. We reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.
3. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Information Provided

1. We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
 - Additional information that you have requested from us for the purpose of the review; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain evidence.

2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you:
 - The identity of the entity's related parties and all the related-party relationships and transactions of which we are aware;
 - Significant facts relating to any fraud or suspected fraud known to us that may have affected the entity;
 - Known actual or possible non-compliance with laws and regulations for which the effects of non-compliance impact the financial statements of Willowgrove University Heights Community Association Inc.;
 - All information relevant to use of the going concern assumption in the financial statements;
 - All events occurring subsequent to the date of the financial statements that may require adjustment or disclosure;
 - Material commitments, contractual obligations or contingencies that have affected or may affect the entity's financial statements, including disclosures; and
 - Material non-monetary transactions or transactions for no consideration undertaken by the entity in the financial reporting period under consideration.

Other Representations

1. We believe that the significant assumptions used in arriving at the fair values of financial instruments, as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances.
2. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
3. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
4. All related party transactions have been appropriately measured and disclosed in the financial statements.
5. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
6. We have informed you of any and all outstanding and possible claims, whether or not they have been discussed with legal counsel.
7. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
8. The organization has satisfactory title to all assets, and there are no liens or encumbrances on the organization's assets.
9. We have disclosed to you, and the organization has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants and conditions or other requirements of outstanding debt.

10. We acknowledge that you have made us aware of your legal obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and of the potential conflict of interest that may arise as a result of those legal obligations. We authorize you to release and disclose information about the organization if and when required by statute.

Acknowledged and agreed on behalf of Willowgrove University Heights Community Association Inc. by:

Director

Date

Director

Date