

Canadian Superior Courts Judges Association/Association canadienne des juges des cours supérieures

Statement of Financial Position

For the year ended December 31	2021			2020
	General Fund	Internally Restricted	Total	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 312,873	\$ 162,783	\$ 475,656	\$ 744,570
Accounts receivable	655,100	9,764	664,864	207,832
Short-term investments (note 3)	570,372	933,945	1,504,317	1,652,881
Prepaid expense			-	361
	1,538,345	1,106,492	2,644,837	2,605,645
Investments (note 3)	159,842	523,688	683,530	602,195
Capital Assets (note 4)	-	-	-	350
	1,698,187	1,630,180	3,328,367	3,208,190
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	27,878	-	27,878	127,922
Deferred revenue (note 5)	184,050	-	184,050	149,750
Due to related party (note 6)	1,500	-	1,500	1,500
	213,428	-	213,428	279,172
Net Assets	1,484,759	1,630,180	3,114,939	2,929,018
	1,698,187	1,630,180	3,328,367	3,208,190

Member: Moved by M. Lynch

Member: Seconded by L. Granosik

Canadian Superior Courts Judges Association/Association canadienne des juges des cours supérieures

Situation Financière

Pour l'exercice terminé le 31 décembre,			2021	2020
	Fond général	Fond affecté en interne	Total	
Actifs				
Actifs Courants				
Trésorerie et équivalents de trésorerie	\$ 312,873	\$ 162,783	\$ 475,656	\$ 744,570
Investissements à court terme (note 3)	655,100	9,764	664,864	207,832
Comptes à recevoir	570,372	933,945	1,504,317	1,652,881
Frais payés d'avance	-	-	-	361
	1,538,345	1,106,492	2,644,837	2,605,645
Investissements (note 3)	159,842	523,688	683,530	602,195
Immobilisations (note 4)			-	350
	1,698,187	1,630,180	3,328,367	3,208,190
Passifs				
Passifs courants				
Créditeurs et charges à payer	27,878	-	27,878	127,922
Revenu reportés (note 5)	184,050	-	184,050	149,750
Dû à une partie apparentée (note 6)	1,500	-	1,500	1,500
	213,428	-	213,428	279,172
Actif net	1,484,759	1,630,180	3,114,939	2,748,663
	1,698,187	1,630,180	3,328,367	3,027,835

Membre: proposé par M. Lynch

Membre: appuyé par L. Granosik

Canadian Superior Courts Judges Association/Association canadienne

Year End: December 31, 2021

Adjusting Journal Entries

Date: 1/1/2021 To 12/31/2021

Prepared by	Reviewed by	Reviewed by
JX 4/20/2022	KH 5/10/2022	

6.4

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
1	12/31/2021	BMO Nesbit - 799-11: GIC (9911)	10205	TT. 1	151.29			
1	12/31/2021	Investment Income Receivable	10302	TT. 1		2,618.03		
1	12/31/2021	A/R Accruals	10305	TT. 1	18,916.63			
1	12/31/2021	BMO Nesbit - 802-16: GIC (0216)	11212	TT. 1	4,812.16			
1	12/31/2021	BMO Nesbit - 802-16 - Long Term GICs	11215	TT. 1	4,943.34			
1	12/31/2021	Surplus	30000	TT. 1		1,700.00		
1	12/31/2021	Surplus	30000	TT. 1	1,700.00			
1	12/31/2021	Surplus	30000	TT. 1		7,288.76		
1	12/31/2021	Surplus	30000	TT. 1		18,916.63		
To record VAAPC 2020 AJEs that were not recorded in QBO								
2	12/31/2021	A/R Accruals	10305	C.2A		13,824.79		
2	12/31/2021	Reimbursement Funding	31140	C.2A	13,824.79			
To accrue difference between clients calculation for Quadrennial reimbursements (60%) and the average reimbursement over 3 prior (67%)								
3	12/31/2021	BMO Nesbit - 799-11: Fixed Income(9911)	10204	B. 1	1,045.75			
3	12/31/2021	BMO Nesbit - 799-11: GIC (9911)	10205	B. 1		151.29		
3	12/31/2021	Investment Income Receivable	10302	B. 1	2,618.03			
3	12/31/2021	BMO Nesbit - 802-16: Fixed Income (0216)	11211	B. 1	4,929.53			
3	12/31/2021	BMO Nesbit - 802-16: GIC (0216)	11212	B. 1		4,812.16		
3	12/31/2021	BMO Nesbit - 802-16 - Long Term GICs	11215	B. 1		4,943.34		
3	12/31/2021	Interest Revenue	31160	B. 1	7,288.76			
3	12/31/2021	Interest Revenue	31160	B. 1		5,975.28		
To reverse prior year GIC interest accruals and accrue 2021 GIC interest								
					60,230.28	60,230.28		
Net Income (Loss)			185,923.89					

Signature: 

Date: July 14, 2022

9. Other Representations

Financial instruments

We have properly recorded all financial assets of equity instruments quoted on an active market at fair value.

We have evaluated whether there are indicators of impairment for all financial assets measured at cost or amortized cost, and where there has been a significant adverse change in the expected timing or amount of future cash flows from a financial asset or group of similar financial assets, we have assessed whether a reduction in the carrying value is necessary.

When an impairment is necessary, the carrying amount of the asset, or group of assets, has been reduced to the highest of the cash flows expected to be generated by holding the asset, the amount that could be realized by selling the asset and the amount that the entity expects to realize by exercising any right to collateral held to secure repayment of the asset net of all costs necessary to exercise those rights. The amount of the decline in fair value has been included in net income in the period incurred.

Journal entries

We have approved all journal entries and other adjustments proposed by you, and they have been included in our financial statements.

Marketable securities

All marketable securities owned by us are recorded in the accounts. The marketable securities are measured at fair value. All income earned for the year ended December 31, 2021 on these securities has been recognized in earnings along with any transaction costs incurred and changes in fair value.

COVID-19

We have included in the Financial Statements a note which discusses the impact of COVID-19 on the Association, and commented on the impacts that we have seen over the fiscal year.

Yours very truly,

Canadian Superior Courts Judges Association/Association canadienne des juges des cours supérieures



Canadian Superior Courts Judges Association
Executive Director

Date: July 14, 2022



Canadian Superior Courts Judges Association
Treasurer M. Lynch

Date: July 14, 2022

Yours very truly,
VAIVE AND ASSOCIATES PROFESSIONAL CORPORATION

Vaive and Associates

John Wright CPA, CA, LPA, CMC

Acknowledgement of Board of Directors:

We have read and reviewed the above disclosures and understand and agree with the comments therein:

Per: *Mona Lynch*
M. Lynch

Title: Treasurer Date: July 14, 2022

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your Association.

Yours very truly,
VAIVE AND ASSOCIATES PROFESSIONAL CORPORATION

Vaive and Associates

J. Rolland Vaive, CPA, CA, LPA, TEP, CPA (Illinois)

Acknowledged and agreed on behalf of Canadian Superior Courts Judges Association/Association canadienne des juges des cours supérieures by:

Per: 
Stephanie Lockhart, Executive Director

Date: July 14, 2022