

Wentworth Residents' Association

2016 Financial Statements

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Wentworth Residents' Association
Statement of Operations and Changes in Net Assets
Year Ended February 29, 2016

	2016
REVENUE	
Residents' fees	\$ 73,650
Late fees	\$ 500
Donation	\$ 100
	<u>\$ 74,250</u>
EXPENDITURES	
Landscaping maintenance	86,463
Consultant	21,294
Maintenance	15,289
Administration	5,648
Insurance	1,487
Office	691
Legal	- 652
	<u>130,220</u>
Excess of revenue over expenditures	<u><u>-\$ 55,970</u></u>
 Net assets, beginning of year	 \$ 189,658
 Excess of revenue over expenditures	 -\$ 55,970
 Net assets, end of year	 <u><u>\$ 133,688</u></u>

See accompanying notes

The February 29, 2016 financial statements have been reviewed and approved.

Approved by:

Signature	Position	Date

Signature	Position	Date

Wentworth Residents' Association
Statement of Financial Position
As at February 29, 2016

	2016
ASSETS	
Current assets	
Cash and cash equivalents	\$ 121,146
Residents' fees receivable	5,050
Prepaid expenses	974
	<hr/>
	\$ 127,170
Land	\$ 13,000
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	\$ 140,170
	<hr/>
LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable	\$ 4,682
Unearned residents' fees	1,800
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	6,482
Net assets	\$ 133,688
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	140,170
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See accompanying notes	

Wentworth Residents' Association
Statement of Cash Flows
Year Ended February 29, 2016

		2016
Increase (decrease) in cash and cash equivalents		
Operating activities		
Excess of revenue over expenditures	-\$	55,970
Net change in non-cash working capital items		
Accounts receivable	-	3,250
Accounts payable and accrued liabilities	-	696
Unearned fee revenue	-	1,400
	-\$	5,346
Cash flows from operating activities	-\$	61,316
Cash and cash equivalents, beginning of the year	\$	182,462
Cash and cash equivalents, end of the year	\$	121,146

See accompanying notes

Wentworth Residents' Association
Notes to the Financial Statements
February 29, 2016

1. Nature of Operations

The Wentworth Resident's Association is a homeowner's association comprised of homeowners in the Wentworth Community in Calgary, Alberta. The association is dedicated to ensuring the betterment of the Wentworth Community through the management of neighborhood landscaping and common area maintenance.

2. Summary of significant accounting policies

Cash and cash equivalents

Cash and cash equivalents include bank balances and highly liquid temporary money market instruments with original maturities of three months or less.

Revenue recognition

Residence fees and other income are recognized in the financial statements as revenue in the period that the events given rise to the revenue occurs, provided that reasonable estimates of the amounts can be made and collection is reasonably assured.

Financial instruments

Financial instruments of the Association include cash and cash equivalents, receivables, payables and accruals. Unless otherwise disclosed, there are no significant differences between the carrying values of these amounts and their estimated fair value.