

# **Wentworth Residents' Association**

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2018 Financial Statements

Wentworth Residents' Association  
2018 Financial Statements

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**Wentworth Residents' Association**  
 Statement of Operations and Changes in Net Assets  
 Year Ended February 28, 2018

	<b>2018</b>
<b>REVENUE</b>	
Residents' fees	\$ 113,250
<b>EXPENDITURES</b>	
Landscaping maintenance	81,848
Consultant	12,663
Donation	10,000
Administration & Office	5,054
Insurance	1,362
Community event	560
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	111,487
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Excess of revenue over expenditures	\$ 1,763
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Net assets, beginning of year	\$ 145,340
Excess of revenue over expenditures	\$ 1,763
Net assets, end of year	\$ 147,103
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See accompanying notes

The February 28, 2018 financial statements have been reviewed and approved.  
 Approved by:

Signature	Position	Date
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Signature	Position	Date
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Wentworth Residents' Association  
Statement of Financial Position  
As at February 28, 2018

	2018
<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 129,555
Residents' fees receivable	8,255
Prepaid expenses	1,164
	<hr/>
	\$ 138,974
Land	\$ 13,000
	<hr/>
	\$ 151,974
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<b>LIABILITIES AND NET ASSETS</b>	
Current liabilities	
Accounts payable	\$ 4,421
Unearned residents' fees	450
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	4,871
Net assets	\$ 147,103
	<hr/>
	151,974
	<hr/> <hr/>

See accompanying notes

Wentworth Residents' Association  
Statement of Cash Flows  
Year Ended February 28, 2018

	<b>2018</b>
Increase (decrease) in cash and cash equivalents	
<b>Operating activities</b>	
Excess of revenue over expenditures	\$ 1,763
Net change in non-cash working capital items	
Accounts receivable	- 3,600
Accounts payable and accrued liabilities	410
Prepays	- 190
Unearned fee revenue	50
	<hr/> -\$ 3,330 <hr/>
Cash flows from operating activities	<hr/> -\$ 1,567 <hr/>
Cash and cash equivalents, beginning of the year	\$ 131,122
Cash and cash equivalents, end of the year	<hr/> <u>\$ 129,555</u> <hr/>

See accompanying notes

# Wentworth Residents' Association

## Notes to the Financial Statements

February 28, 2018

### 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.