

**Wentworth Residents` Association**

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2019 Financial Statements

**Wentworth Residents' Association**  
2019 Financial Statements

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**Wentworth Residents` Association**

Statement of Operations and Changes in Net Assets

Year Ended February 28, 2019

|                                     | <b>2019</b>            |
|-------------------------------------|------------------------|
| <b>REVENUE</b>                      |                        |
| Resident`s fees                     | \$ 113,145             |
| <b>EXPENDITURES</b>                 |                        |
| Landscaping maintenance             | 93,913                 |
| Consultant                          | 15,456                 |
| Administration & Office             | 5,400                  |
| Community event                     | 1,685                  |
| Insurance                           | 1,650                  |
|                                     | <hr/> 118,104          |
| Excess of expenditures over revenue | <hr/> <hr/> \$ (4,959) |
| Net assets, beginning of year       | \$ 147,103             |
| Excess of expenditures over revenue | \$ (4,959)             |
| Net assets, end of year             | <hr/> <hr/> \$ 142,144 |

See accompanying notes

The February 28, 2019 financial statements have been reviewed and approved.

Approved by:

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|           |          |      |
|-----------|----------|------|
| Signature | Position | Date |
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|           |          |      |
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| Signature | Position | Date |
|-----------|----------|------|

**Wentworth Residents` Association**

Statement of Financial Position

As at February 28, 2019

| <b>ASSETS</b>                     | <b>2019</b> |
|-----------------------------------|-------------|
| Current assets                    |             |
| Cash and cash equivalents         | \$ 129,548  |
| Residents` fees receivable        | 2,650       |
| Prepaid expenses                  | 1,458       |
|                                   | <hr/>       |
|                                   | \$ 133,656  |
| Land                              | \$ 13,000   |
|                                   | <hr/>       |
|                                   | \$ 146,656  |
|                                   | <hr/> <hr/> |
| <b>LIABILITIES AND NET ASSETS</b> |             |
| Current liabilities               |             |
| Accounts payable                  | \$ 4,212    |
| Unearned residents` fees          | 300         |
|                                   | <hr/>       |
|                                   | \$ 4,512    |
| Net assets                        | \$ 142,144  |
|                                   | <hr/>       |
|                                   | \$ 146,656  |
|                                   | <hr/> <hr/> |

See accompanying notes

**Wentworth Residents` Association**

Statement of Cashflows

Year Ended February 28, 2019

|  | <b>2019</b>    |
|--|----------------|
| Increase (decrease) in cash and cash equivalents |                |
| <b>Operating activities</b>                      |                |
| Excess of expenditures over revenue              | \$ (4,959)     |
| Net change in non-cash working capital items     |                |
| Accounts receivable                              | 5,605          |
| Accounts payable and accrued liabilities         | (209)          |
| Prepays  | (294)          |
| Unearned fee revenue                             | (150)          |
|  | <hr/> \$ 4,952 |
|  | <hr/>          |
| Cashflows from operating activities              | \$ (7)         |
|  | <hr/>          |
| Cash and cash equivalents, beginning of year     | \$ 129,555     |
|  | <hr/>          |
| Cash and cash equivalents, end of year           | \$ 129,548     |
|  | <hr/> <hr/>    |

See accompanying notes

## **Wentworth Residents' Association**

Notes to the Financial Statements

February 28, 2019

### **1 Nature of Operations**

The Wentworth Resident`s Association is a homeowner`s association comprised of homeowners in the Wentworth Community of 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.