

Wentworth Residents' Association

2020 Financial Statements

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Wentworth Residents`Association

Statement of Operations and Changes in Net Assets

Year Ended February 28, 2020

	2020
REVENUE	
Resident`s fees	\$ 112,150
EXPENDITURES	
Landscaping maintenance	107,051
Consultant	15,729
Administration & Office	4,427
Insurance	1,883
Community event	1,434
	130,524
Excess of expenditures over revenue	\$ (18,374)
Net assets, beginning of year	\$ 142,144
Excess of expenditures over revenue	\$ (18,374)
Net assets, end of year	\$ 123,770

See accompanying notes

The February 28, 2020 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, 2020

ASSETS	2020
Current assets	
Cash and cash equivalents	\$ 106,716
Residents`fees receivable	5,350
Prepaid expenses	1,275
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	\$ 113,341
Land	\$ 13,000
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	\$ 126,341
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LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable	\$ 2,521
Unearned residents`fees	50
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	\$ 2,571
Net assets	<hr/>
	\$ 123,770
	<hr/>
	\$ 126,341
	<hr/>

See accompanying notes

Wentworth Residents`Association

Statement of Cashflows

Year Ended February 28, 2020

	2020
Increase (decrease) in cash and cash equivalents	
Operating activities	
Excess of expenditures over revenue	\$ (18,374)
Net change in non-cash working capital items	
Accounts receivable	(2,700)
Accounts payable and accrued liabilities	(1,691)
Prepays	183
Unearned fee revenue	(250)
	\$ (4,458)
Cashflows from operating activities	\$ (22,832)
Cash and cash equivalents, beginning of year	\$ 129,548
Cash and cash equivalents, end of year	\$ 106,716

See accompanying notes

Wentworth Residents' Association

Notes to the Financial Statements

February 28, 2020

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.