

Wentworth Residents' Association

2021 Financial Statements

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Wentworth Residents`Association

Statement of Operations and Changes in Net Assets

Year Ended February 28, 2021

	2021
REVENUE	
Resident`s fees	\$ 113,255
EXPENDITURES	
Landscaping maintenance	78,888
Consultant	15,785
Administration & Office	7,100
Insurance	1,785
Community event	3,289
	<hr/> 106,847
Excess of revenue over expenditures	<hr/> <hr/> \$ 6,408
Net assets, beginning of year	\$ 123,770
Excess of revenue over expenditures	\$ 6,408
Net assets, end of year	<hr/> <hr/> \$ 130,178

See accompanying notes

The February 28, 2021 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, 2021

ASSETS	2021
Current assets	
Cash and cash equivalents	\$ 112,000
Residents` fees receivable	5,055
Prepaid expenses	1,529
	<hr/>
	\$ 118,584
Land	\$ 13,000
	<hr/>
	\$ 131,584
	<hr/> <hr/>
LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable	\$ 1,306
Unearned residents` fees	100
	<hr/>
	\$ 1,406
Net assets	\$ 130,178
	<hr/>
	\$ 131,584
	<hr/> <hr/>

See accompanying notes

Wentworth Residents`Association

Statement of Cashflows

Year Ended February 28, 2021

	2021
Increase (decrease) in cash and cash equivalents	
Operating activities	
Excess of revenue over expenditures	\$ 6,408
Net change in non-cash working capital items	
Accounts receivable	295
Accounts payable and accrued liabilities	(1,215)
Prepays	(254)
Unearned fee revenue	50
	<hr/> \$ (1,124)
	<hr/>
Cashflows from operating activities	\$ 5,284
	<hr/>
Cash and cash equivalents, beginning of year	\$ 106,716
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Cash and cash equivalents, end of year	<u><u>\$ 112,000</u></u>

See accompanying notes

Wentworth Residents' Association

Notes to the Financial Statements

February 28, 2021

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.