

Wentworth Residents' Association

2023 Financial Statements

Year-ended February 28, 2023

Wentworth Residents' Association

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Wentworth Residents' Association
Statement of Operations and Changes in Net Assets
Year-ended February 28, 2023

REVENUE

Residents' Fees	\$150,800.00
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EXPENDITURES

Landscaping Services	\$76,863.15
Fence Maintenance	\$79,889.25
Consultant Services	\$17,787.00
Snow Removal Services	\$4,481.62
Community Initiatives	\$5,502.00
Administration	\$4,589.57
Insurance	\$2,105.25
	<u>\$191,217.84</u>

Expenditures in excess of Fees	<u>(\$40,417.84)</u>
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Net assets, beginning of year	\$123,164.38
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Expenditures in excess of Fees	(\$40,417.84)
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Net assets, end of year	\$82,746.54
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See accompanying notes

Wentworth Residents' Association

Statement of Financial Position

As at February 28, 2023

ASSETS

Current Assets

Bank Account	\$74,491.87
Residents' Fees Receivable	\$0.00
Prepaid Insurance	\$1,611.00
Prepaid Mailbox Rental	\$276.51
Land	\$7,060.00
Total Assets	\$83,439.38

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$692.84
Total Liabilities	\$692.84

Net Assets **\$82,746.54**

See accompanying notes

Wentworth Residents' Association

Statement of Cashflows

Year Ended February 28, 2023

Operating Activities

Expenditures in excess of Fees	(\$40,417.84)
Net change in non-cash working capital items	
Accounts receivable	\$600.00
Accounts payable	\$293.84
Prepays	(\$260.15)
<u>Net cash from operating activities</u>	<u>(\$39,784.15)</u>

CASHFLOW OVERVIEW

Bank Account Balance, beginning of year	\$114,276.02
Net Cash Change	(\$39,784.15)
Bank Account Balance, end of year	\$74,491.87

See accompanying notes

Wentworth Residents' Association

Notes to the Financial Statements

Year Ended February 28, 2023

1 Nature of Operations

The Wentworth Residents' Association is a homeowners' 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 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.

3 Land

This refers to the parcel of land known as 8901 9 Avenue SW. It is the natural wooded area adjacent to 9th Avenue SW between Wentworth Rise SW and 89 Street SW. The land was gift to the Association by the Developer and is the responsibility of the Association to maintain.

4 Administration Expenditures

These include, but are not limited to: banking fees, postage, meeting costs, land title request fees, web hosting and online payment fees.

5 Prepaid Insurance and Mailbox Rental

Insurance policy covers the period from December 1 - November 30. Mailbox rental period is 24 months and is only paid every other June.