

# **Wentworth Residents' Association**

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2011 Financial Statements

Wentworth Residents' Association  
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**Wentworth Residents' Association**  
Statement of Operations and Changes in Net Assets  
Year Ended February 28, 2011

	<b>2011</b>
<b>REVENUE</b>	
Residents' fees	\$ 117,415
 <b>EXPENDITURES</b>	
Maintenance	60,159
Donation	12,000
Administration	3,017
Office	1,973
Insurance	325
Property taxes	224
	<hr/> 77,698
 <b>Excess of revenue over expenditures</b>	 <b>\$ 39,717</b>
 Net assets, beginning of year	 \$ 120,495
 Excess of revenue over expenditures	 \$ 39,717
 <b>Net assets, end of year</b>	 <b>\$ 160,212</b>

See accompanying notes

Wentworth Residents' Association  
Statement of Financial Position  
As at February 28, 2011

	<b>2011</b>
<b>ASSETS</b>	
Current assets	
Cash and cash equivalents	\$ 85,544
Residents' fees receivable	61,834
Prepaid expenses	974
	\$ 148,352
Land	\$ 13,000
	\$ 161,352
 <b>LIABILITIES AND NET ASSETS</b>	
Current liabilities	
Accounts payable	\$ 840
Unearned residents' fees	300
	1,140
Net assets	\$ 160,212
	161,352

See accompanying notes

Wentworth Residents' Association  
Statement of Cash Flows  
Year Ended February 28, 2011

	2011
Increase (decrease) in cash and cash equivalents	
<b>Operating activities</b>	
Excess of revenue over expenditures	\$ 39,717
Net change in non-cash working capital items	
Prepaid expenses	- 974
Accounts receivable	8,551
Accounts payable and accrued liabilities	- 6,833
Unearned fee revenue	300
	<hr/> \$ 1,044
	<hr/>
Cash flows from operating activities	\$ 40,761
	<hr/>
Cash and cash equivalents, beginning of the year	\$ 44,783
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Cash and cash equivalents, end of the year	\$ 85,544
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See accompanying notes

Wentworth Residents' Association  
Notes to the Financial Statements  
February 28, 2011

**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.

**3. Prior period restatement**

Certain figures reported in the 2010 financial statements have been restated as follows:

	<u>Prior Year</u>	<u>Restated</u>
Land	\$ 22,500	\$ 13,000