

Wentworth Residents' Association

2012 Financial Statements

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Contents

	Page
Statement of Operations and Changes in Net Assets	1
Statement of Financial Position	2
Statement of Cash Flows	3
Notes to the Financial Statements	4

Wentworth Residents' Association
 Statement of Operations and Changes in Net Assets
 Year Ended February 29, 2012

	2012
REVENUE	
Residents' fees	\$ 134,217
 EXPENDITURES	
Maintenance	68,896
Administration	3,130
Office	2,284
Insurance	1,299
Property taxes	109
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	75,718
<hr/>	
Excess of revenue over expenditures	<u>\$ 58,499</u>
Net assets, beginning of year	\$ 160,212
Excess of revenue over expenditures	\$ 58,499
Net assets, end of year	<u>\$ 218,711</u>

See accompanying notes

The February 29, 2012 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 29, 2012

	2012
ASSETS	
Current assets	
Cash and cash equivalents	\$ 180,541
Residents' fees receivable	26,450
Prepaid expenses	974
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	\$ 207,965
Land	\$ 13,000
	<hr/>
	\$ 220,965
	<hr/> <hr/>
LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable	\$ 1,454
Unearned residents' fees	800
	<hr/>
	2,254
Net assets	\$ 218,711
	<hr/>
	220,965
	<hr/> <hr/>

See accompanying notes

Wentworth Residents' Association
Statement of Cash Flows
Year Ended February 29, 2012

	2012
Increase (decrease) in cash and cash equivalents	
Operating activities	
Excess of revenue over expenditures	\$ 58,499
Net change in non-cash working capital items	
Accounts receivable	35,384
Accounts payable and accrued liabilities	614
Unearned fee revenue	500
	<hr/> \$ 36,498
	<hr/>
Cash flows from operating activities	\$ 94,997
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Cash and cash equivalents, beginning of the year	\$ 85,544
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Cash and cash equivalents, end of the year	<u>\$ 180,541</u>

See accompanying notes

Wentworth Residents' Association
Notes to the Financial Statements
February 29, 2012

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.