

Wentworth Residents' Association

2017 Financial Statements

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Wentworth Residents' Association
 Statement of Operations and Changes in Net Assets
 Year Ended February 28, 2017

	2017
REVENUE	
Residents' fees	\$ 113,105
EXPENDITURES	
Landscaping maintenance	84,102
Consultant	10,901
Administration	3,554
Insurance	1,482
Office	1,414
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	101,453
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Excess of revenue over expenditures	\$ 11,652
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Net assets, beginning of year	\$ 133,688
Excess of revenue over expenditures	\$ 11,652
Net assets, end of year	\$ 145,340
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See accompanying notes

The February 28, 2017 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, 2017

	2017
ASSETS	
Current assets	
Cash and cash equivalents	\$ 131,122
Residents' fees receivable	4,655
Prepaid expenses	974
	\$ 136,751
Land	\$ 13,000
	\$ 149,751
 LIABILITIES AND NET ASSETS	
Current liabilities	
Accounts payable	\$ 4,011
Unearned residents' fees	400
	4,411
Net assets	\$ 145,340
	149,751

See accompanying notes

Wentworth Residents' Association
Statement of Cash Flows
Year Ended February 28, 2017

	2017
Increase (decrease) in cash and cash equivalents	
Operating activities	
Excess of revenue over expenditures	\$ 11,652
Net change in non-cash working capital items	
Accounts receivable	395
Accounts payable and accrued liabilities	- 671
Unearned fee revenue	- 1,400
	<hr/> -\$ 1,676 <hr/>
Cash flows from operating activities	<hr/> \$ 9,976 <hr/>
Cash and cash equivalents, beginning of the year	<hr/> \$ 121,146 <hr/>
Cash and cash equivalents, end of the year	<hr/> <u>\$ 131,122</u> <hr/>

See accompanying notes

Wentworth Residents' Association
Notes to the Financial Statements
February 28, 2017

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.