

FIRESIDE HOMEOWNERS' ASSOCIATION

Financial Statements

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)



CZECHOWSKY, GRAHAM & HANEVELT
CHARTERED ACCOUNTANTS
 • AN ASSOCIATION OF PROFESSIONAL PRACTICES •

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NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of Fireside Homeowners' Association as at December 31, 2015 and the statements of revenues and expenditures and changes in net assets for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Calgary, Alberta
 July 25, 2016

CHARTERED ACCOUNTANT

This financial statement has been reviewed and approved by:

Secretary - Treasurer.
 Name and Position
UButtler
 Signature
Oct. 27, 2016.
 Date

Justin Mauro, Vice President
 Name and Position
[Signature]
 Signature
Oct. 27, 2016
 Date

FIRESIDE HOMEOWNERS' ASSOCIATION

Statement of Financial Position

December 31, 2015

(Unaudited - See Notice To Reader)

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT		
Cash	\$ 45,701	\$ 28,702
Accounts receivable	<u>3,642</u>	<u>-</u>
	<u>\$ 49,343</u>	<u>\$ 28,702</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 1,200	\$ 1,200
NET ASSETS	<u>48,143</u>	<u>27,502</u>
LIABILITIES AND NET ASSETS	<u>\$ 49,343</u>	<u>\$ 28,702</u>

FIRESIDE HOMEOWNERS' ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)

	<u>2015</u>	<u>2014</u>
REVENUE	\$ 22,238	\$ 15,350
EXPENSES		
Interest and bank charges	51	176
HOA discounts	224	-
Professional fees	<u>1,297</u>	<u>2,233</u>
	<u>1,572</u>	<u>2,409</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 20,666	\$ 12,941

FIRESIDE HOMEOWNERS' ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)

	2015	2014
NET ASSETS - BEGINNING OF YEAR	\$ 27,477	\$ 14,561
Excess of revenue over expenses	<u>20,666</u>	<u>12,941</u>
NET ASSETS - END OF YEAR	<u>\$ 48,143</u>	<u>\$ 27,502</u>

FIRESIDE HOMEOWNERS' ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2015

(Unaudited - See Notice To Reader)

1. ASSOCIATION OPERATIONS

Fireside Homeowners' Association (the "**Association**") was formed as a Society under the Societies Act (Alberta) on February 3, 2011, and each owner or lessee (if so designated by such owner) of a residential unit in La Vita's Fireside subdivision (the "**Community**") and the spouse and unmarried children resident with such owner or lessee (as the case may be) are Members or Family Members of the Association.

The financial statements include only assets, liabilities, revenues and expenses relating to the operations of Fireside Homeowners' Association. The statements do not include the cost of land or owing on mortgages, which are the responsibility of the owners.

The Association is a tax exempt organization for income tax purposes and has therefore made no provisions or income taxes on these financial statements.