

FIRESIDE HOMEOWNERS' ASSOCIATION

Financial Statements

Year Ended December 31, 2016

(Unaudited - See Notice To Reader)



CZECHOWSKY, GRAHAM & HANEVELT
CHARTERED PROFESSIONAL ACCOUNTANTS

• AN ASSOCIATION OF PROFESSIONAL PRACTICES •

STEVE CZECHOWSKY*
LOUIS GRAHAM*
DIANA HANEVELT*
JESSICA STOCK*
*DINOTES PROFESSIONAL CORPORATION

400, 1121 CENTRE STREET NORTH
CALGARY, ALBERTA T2E 7K6

TELEPHONE: 403-234-8877
FAX: 403-263-1749

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, 2016 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.

LOUIS GRAHAM PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT

Calgary, Alberta
April 6, 2017

FIRESIDE HOMEOWNERS' ASSOCIATION

Statement of Financial Position

December 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
ASSETS		
CURRENT		
Cash	\$ 64,867	\$ 45,701
Accounts receivable	8,524	3,642
	<u>\$ 73,391</u>	<u>\$ 49,343</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 1,200	\$ 1,200
NET ASSETS	<u>72,191</u>	<u>48,143</u>
LIABILITIES AND NET ASSETS	<u>\$ 73,391</u>	<u>\$ 49,343</u>

FIRESIDE HOMEOWNERS' ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
REVENUE	\$ 30,025	\$ 22,238
EXPENSES		
Insurance	1,115	-
Interest and bank charges	223	51
HOA discounts	575	224
Professional fees	1,546	1,297
Utilities	2,674	-
	6,133	1,572
EXCESS OF REVENUE OVER EXPENSES	\$ 23,892	\$ 20,666

FIRESIDE HOMEOWNERS' ASSOCIATION

Statement of Changes in Net Assets

Year Ended December 31, 2016

(Unaudited - See Notice To Reader)

	2016	2015
NET ASSETS - BEGINNING OF YEAR	\$ 48,299	\$ 27,477
Excess of revenue over expenses	<u>23,892</u>	<u>20,666</u>
NET ASSETS - END OF YEAR	\$ 72,191	\$ 48,143

FIRESIDE HOMEOWNERS' ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2016

(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.