
ROYAL OAK ESTATES
HOMEOWNERS' ASSOCIATION

FINANCIAL STATEMENTS

NOVEMBER 30, 2025

ROYAL OAK ESTATES HOMEOWNERS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

November 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Royal Oak Estates Homeowners Association
Calgary, Alberta

I have prepared an audited balance sheet of ROYAL OAK ESTATES HOMEOWNERS ASSOCIATION as at November 30, 2025 and the statement of revenue and expenses and homeowner's equity for the year then ended, from information provided by the board. It is my responsibility to express an opinion on these financial statements based on my audited preparation.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining evidence supporting the amounts and disclosures in the information provided by the board. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred present fairly, the financial position of Royal Oak Estates Homeowners Association as of November 30, 2025 and the results of its operations for the year ended in conformity with accounting principles generally accepted in Canada.

The Association has not estimated the remaining lives and replacements cost of property, therefore, has not presented supplementary information on future repairs and replacements.

Calgary, Alberta

March 1, 2026



PATRICIA MEDINA,
Public Accountant

ROYAL OAK ESTATES HOMEOWNERS ASSOCIATION

BALANCE SHEET
November 30, 2025
(Audited)

ASSETS

	2025	2024
CURRENT		
Bank balance - Chequing	\$ 994.13	\$ 943.82
Bank balance - Savings	192,724.65	209,364.00
Accounts receivable - accrued	0.00	0.00
Prepaid utilities	0.00	0.00
	<u>193,718.78</u>	<u>210,307.82</u>
FIXED		
Equipment	\$ 0	\$ 0
Improvements	0	0
Accumulated depreciation	(0)	(0)
	<u>0.00</u>	<u>0.00</u>
 APPROVED BY THE BOARD		
_____	President	
_____	Secretary	
_____	Treasurer	
	<u>\$ 193,718.78</u>	<u>\$ 210,307.82</u>

ROYAL OAK ESTATES HOMEOWNERS ASSOCIATION

BALANCE SHEET
November 30, 2025
(Audited)

LIABILITIES

	2025	2024
CURRENT		
Accounts payable - billed	\$ 22,273.53	\$ 15,129.19
Accounts payable - accrued	1,138.20	1,885.36
	<u>23,411.73</u>	<u>17,014.55</u>

HOMEOWNERS' EQUITY

Balance November 30, 2024	\$ 193,293.27	\$ 185,705.46
Excess of Expenses over Revenue	(-22,986.22)	7,587.81
Balance November 30, 2025	<u>\$ 170,307.05</u>	<u>\$ 193,293.27</u>

	<u>\$ 193,718.78</u>	<u>\$ 210,307.82</u>
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ROYAL OAK ESTATES HOMEOWNERS ASSOCIATION

**STATEMENT OF REVENUE AND EXPENSES AND
HOMEOWNERS' EQUITY FOR THE YEAR ENDED**

November 30, 2025

(Audited)

	2025	2024
REVENUE		
City of Calgary	\$ 142,944.85	\$ 142,944.85
Operational Grant	13,910.00	12,070.00
Interest Earned	4,240.80	5,420.60
	161,095.65	160,435.45
EXPENSES		
Annual general meeting expenses	300.75	615.54
Lanscaping and snow removal	90,171.38	91,112.44
Insurance	8,786.85	7,640.33
Utilities - electricity	3,012.38	3,248.43
Utilities - water	0.00	0.00
Communication and Website	1,770.94	811.13
Repairs and maintenance	74,563.40	31,261.52
Repairs and maintenance - Other	4,035.20	16,626.67
Office supplies and Postal box rental	230.37	344.73
Notices to residents	0.00	0.00
Bank charges	72.40	73.85
Accounting	1,138.20	1,113.00
Legal	0.00	0.00
Depreciation	0.00	0.00
	184,081.87	152,847.64
EXCESS OF EXPENSES OVER REVENUE	(\$ -22,986.22)	\$ 7,587.81
 Homeowners' Equity		
Beginning of the year	\$ 193,293.27	\$ 185,705.46
End of the year	\$ 170,307.05	\$ 193,293.27

ROYAL OAK ESTATES HOMEOWNERS ASSOCIATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED

November 30, 2025

(Audited)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of Expenses Over Revenue	(\$ -22,986.22)	\$ 7,587.81
Depreciation Expense	0.00	0.00
<u>(Increase) Decrease in Assets -</u>	0.00	0.00
Assessments Receivable	0.00	4,999.00
Prepaid utilities	0.00	0.00
<u>Increase (Decrease) in Liabilities -</u>		
Accounts Payable	6,397.18	(5,023.17)
Income Taxes Payable	0.00	0.00
CHANGES IN CASH FROM OPERATING ACTIVITIES	(-16,589.04)	7,563.64
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of equipment	0.00	0.00
CASH, beginning of year	210,307.82	202,744.18
CASH, end of the year	\$ 193,718.78	\$ 210,307.82

ROYAL OAK ESTATES HOMEOWNERS ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

November 30, 2025

(Audited)

NOTE 1. NATURE OF ORGANIZATION:

Purpose

Royal Oak Estates Homeowners Association is a homeowners association organized as a non-profit corporation in the Province of Alberta. The Association is responsible for the operation and maintenance of the common areas of a residential real estate development for the benefit of its members.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Member Assessments

Association members are subject to annual assessments to provide funds for the Association's operating expenses, future capital acquisitions, repairs, replacements and maintenance of common areas.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners and not by the Association. Equipment is recorded and depreciated using the straight-line method. Equipment has been fully depreciated as of November 30, 2025.