

**SPRINGBANK HILL HOMEOWNERS
ASSOCIATION**

Financial Statements

December 31, 2007

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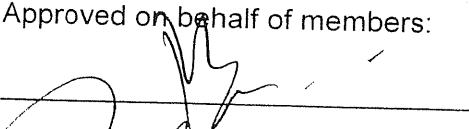
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NOTICE TO READERS

The Board has compiled the Statement of Financial Position and Statement of Operations for The Springbank Hill Homeowners Association as at December 31, 2007 and the Statement of Operations for the year then ended. These statements have been reviewed by two members of our Board in accordance with our bylaws. They have been found to be consistent with accepted accounting practices.

Calgary, Alberta
November 2, 2008

Approved on behalf of members:



Monica Wong



Jody McIlwain

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2007

	2007	2006
ASSETS	\$	\$
Current		
Cash	17,079	5,382
Accounts receivable	12,448	4,658
Prepaid expenses	2,640	2,648
	<u>32,167</u>	<u>12,688</u>
Property and equipment		
Fence and signage	3,841	3,841
Less accumulated amortization	(2,174)	(1,789)
	<u>1,668</u>	<u>2,052</u>
	<u>33,835</u>	<u>14,740</u>
<hr/>		
LIABILITIES AND FUND BALANCES		
Current		
Accounts payable and accrued liabilities	<u>4,914</u>	<u>7,409</u>
Net Assets		
Net assets invested in property and equipment	1,668	2,052
Restricted net assets held in reserve account	8,940	-
Unrestricted net assets	<u>18,314</u>	<u>5,279</u>
	<u>28,922</u>	<u>7,331</u>
	<u>33,835</u>	<u>14,740</u>

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2007

	2007	2006
	\$	\$
REVENUE		
Homeowners fees	94,050	74,250
Interest and administrative fee income	454	(69)
	<u>94,504</u>	<u>74,181</u>
 EXPENDITURES		
Amortization	384	384
Insurance	4,721	5,135
Interest and bank charges	83	53
Landscaping and snow removal	64,954	64,414
Office supplies, postage, invoicing costs & newsletter	2,455	2,231
Professional fees	-	9
Provision for uncollectible fees	-	(1,876)
Shrubs and flowers	316	356
	<u>72,913</u>	<u>70,706</u>
 Excess (deficiency) of revenue over expenditures for the year	 <u><u>21,591</u></u>	 <u><u>3,475</u></u>

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended December 31, 2007

				2007	2006
	Invested in Property & Equipment	Restricted Reserve Fund	Unrestricted	Total	Total
	\$		\$	\$	\$
Balance, beginning of year	2,052	-	5,279	7,331	3,856
Excess (deficiency) of revenue over expenditures	(384)	8,940	13,035	21,591	3,475
Balance, end of year	<u><u>1,668</u></u>	<u><u>8,940</u></u>	<u><u>18,314</u></u>	<u><u>28,922</u></u>	<u><u>7,331</u></u>