



Springbank Hill
SBHHA^{com}
Homeowners Association



SPRINGBANK HILL HOMEOWNERS ASSOCIATION

Financial Statements

December 31, 2024

TABLE OF CONTENTS

Notice to Readers	Page 3
Statement of Financial Position	Page 4
Statement of Operations	Page 5
Notes to the Financials	Page 6

NOTICE TO READERS

The Board has compiled the Statement of Financial Position as at December 31, 2024 and the Statement of Operations for the Springbank Hill Homeowners Association for the year then ended. These statements have been reviewed by an active Chartered Professional Accountant (CPA) in accordance with our Bylaws. They have been found to be consistent with accepted accounting practices.

Calgary, Alberta

Approved on behalf of the Board



Stuart Maze



23-Oct-25

Date

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION

	Note	December 31, 2024	December 31, 2023
Assets			
Current assets			
Cash	2	108,599	108,603
Accounts Receivable	3	2,165	905
Accrued Interest		1,947	1,585
Prepaid Insurance		1,852	1,935
Total Current Assets		114,563	113,028
Long-term assets			
Property plant & equipment	4	3,842	3,842
Accumulated Amortization	4	(3,842)	(3,842)
Total assets		114,563	113,028
Liabilities and Equity			
Current Liabilities			
Accounts Payable		2,535	2,677
Total current liabilities		2,535	2,677
Long-term Liabilities		0	0
Total Liabilities		2,535	2,677
Equity			
Restricted net assets		50,000	50,000
Unrestricted Net Assets (Retained Earnings)		60,351	42,523
Net Income		1,677	17,828
Total Liabilities and equity		114,563	113,028

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF OPERATIONS

	Note	Twelve Months Ended December 31 2024	Twelve Months Ended December 31 2023
Revenue and other income			
Operating Revenue	5	129,885	129,885
Late Fees		1,240	1,020
Interest Income	6	4,226	3,412
		135,351	134,317
Expenses			
Summer Related (Landscaping, etc.)		92,990	85,136
Winter Related (Snow Removal, etc.)		30,552	22,765
Administrative & Other	7	10,132	8,588
		133,674	116,489
Net earnings and total comprehensive Income		1,677	17,828

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS

1 Organization

The Springbank Hill Homeowners Association (SBHHA) was incorporated as a Society in 1997, with its purpose outlined in the Application to the Registrar of Societies. It is responsible for consistently maintaining a high standard of living within our community for anything related to the common area maintenance: The green Space, plus the stone and the wood fences surrounding them.

2 Cash

	2024	2023
Cash consists of		
RBC - Community-Chequing	58	30
RBC - Digital (Mobile)	15	19
RBC - Savings	58,526	58,554
RBC GIC	50,000	50,000
	108,599	108,603

3 Accounts Receivable

	2024	2023
HOA Fees	2,165	685
Late Charges	0	220
	2,165	905

3 Accounts Payable

	2024	2023
Winter Related	2,435	2,362
Bookkeeping	100	315
	2,535	2,677

4 Fixed Assets

	2024	2023
Original Cost - Fence	2,531	2,531
Original Cost - Signage	1,311	1,311
Amortization - Fence	(2,531)	(2,531)
Amortization - Signage	(1,311)	(1,311)
	0	0

5 Operating Revenue

	2024	2023
Operating Revenue consists of		
Homeowners Fees	114,080	114,080
City of Calgary - City Park Grant	15,805	15,805
	129,885	129,885

6 Interest Income

	2024	2023
Bank Interest	2,241	1,607
GIC's	1,985	1,805
	4,226	3,412

7 General Administration Expenses

	2024	2023
Legal	20	0
Insurance	2,340	2,471
Bank Fees	1,679	2,341
Bookkeeping	4,770	2,380
Technology	865	902
Correspondence	334	409
Other	124	85
	10,132	8,588

Page 6 of 6