



# **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



Date

**SPRINGBANK HILL HOMEOWNERS ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**

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

**SPRINGBANK HILL HOMEOWNERS ASSOCIATION**  
**STATEMENT OF OPERATIONS**

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

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

**3 Accounts Receivable**

	<b>2024</b>	<b>2023</b>
HOA Fees	<b>2,165</b>	685
Late Charges	<b>0</b>	220
	<b>2,165</b>	905

**3 Accounts Payable**

	<b>2024</b>	<b>2023</b>
Winter Related	<b>2,435</b>	2,362
Bookkeeping	<b>100</b>	315
	<b>2,535</b>	2,677

**4 Fixed Assets**

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

**5 Operating Revenue**

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

**6 Interest Income**

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

**7 General Administration Expenses**

	<b>2024</b>	<b>2023</b>
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
	<b>10,132</b>	<b>8,588</b>