

**SPRINGBANK HILL HOMEOWNERS
ASSOCIATION**

Financial Statements

December 31, 2012

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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, 2012 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
June 19, 2013

Approved on behalf of members:

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2012

	2012	2011
ASSETS	\$	\$
Current		
Cash	62,204	73,369
Accounts receivable	24,052	17,325
Prepaid expenses	2,115	2,115
	<u>88,371</u>	<u>92,809</u>
Property and equipment		
Fence and signage	3,841	3,841
Less accumulated amortization	(3,841)	(3,710)
	<u>-</u>	<u>131</u>
	<u>88,371</u>	<u>92,940</u>
LIABILITIES AND FUND BALANCES		
Current		
Accounts payable and accrued liabilities	<u>3,539</u>	<u>4,336</u>
Net Assets		
Net assets invested in property and equipment	-	131
Restricted net assets held in reserve account	50,584	50,441
Unrestricted net assets	34,248	38,032
	<u>84,832</u>	<u>88,604</u>
	<u>88,371</u>	<u>92,940</u>

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2012

	2012	2011
	\$	\$
REVENUE		
Homeowners fees	94,050	94,050
City of Calgary subsidy	25,480	24,738
Interest and administrative fee income	142	438
	<u>119,672</u>	<u>119,226</u>
 EXPENDITURES		
Amortization	131	384
Insurance	3,765	3,765
Interest and bank charges	66	67
Repairs and maintenance	4,431	-
Landscaping, snow removal and litter-pickup	110,838	99,537
Office supplies, postage, invoicing costs & newsletter	4,213	10,006
	<u>123,444</u>	<u>113,759</u>
 Excess (deficiency) of revenue over expenditures for the year	 <u>(3,772)</u>	 <u>5,467</u>