

**SPRINGBANK HILL HOMEOWNERS
ASSOCIATION**

Financial Statements

December 31, 2018

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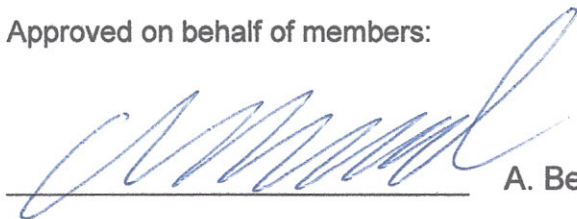
NOTICE TO READERS

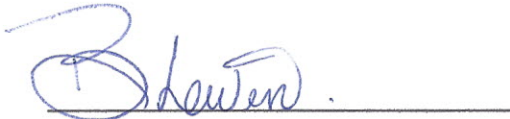
The Board has compiled the Statement of Financial Position as at December 31, 2018 and the Statement of Operations for The Springbank Hill Homeowners Association for the year then ended. These statements have been reviewed by two members of our Association in accordance with our Bylaws. They have been found to be consistent with accepted accounting practices.

Calgary, Alberta

Date: January 14, 2020

Approved on behalf of members:


_____ A. Bessel


_____ B. Lewin

Springbank Hill Homeowners Association Statement of Operations

January through December 2018

	<u>Jan - Dec 18</u>	<u>% of Total</u>	<u>Jan - Dec 17</u>	<u>% of Total</u>	<u>\$ Change</u>
Income					
Revenue-Homeowners Fees	\$ 108,900	79%	\$ 108,900	89%	\$ -
Revenue-Late Penalty HOA Fees (Recovered fees charged to debtors)	\$ 14,738	11%	\$ 520	0%	\$ 14,218
Revenue-City Parks Grant	\$ 14,392	10%	\$ 12,583	10%	\$ 1,808
Revenue-Bank Interest Income	\$ 132	0%	\$ 65	0%	\$ 67
Total Income	\$ 138,161	100%	\$ 122,068	100%	\$ 16,093
Expense					
Summer-Related Costs (Landscaping, fence repairs, etc.)	\$ 83,052	58%	\$ 77,130	65%	\$ 5,923
Winter Snow Removal	\$ 33,641	24%	\$ 32,083	27%	\$ 1,558
Annual Fee Related (Legal & collection fees, early payment discount, PayPal etc.)	\$ 21,617	15%	\$ 5,551	5%	\$ 16,066
Administrative (Insurance, tax filing, etc.)	\$ 3,668	3%	\$ 3,890	3%	-\$ 222
Total Expense	\$ 141,978	100%	\$ 118,654	100%	\$ 23,324
Net Income	-\$ 3,818		\$ 3,414		-\$ 7,232

Springbank Hill Homeowners Association
Statement of Financial Position
As of December 31, 2018

	<u>Dec 31, 2018</u>	<u>Dec 31, 2017</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Chequing/Savings				
TD Bank - Operating	\$59,477	\$46,021	\$13,456	29%
TD Bank - Reserve	\$37,109	\$36,879	\$230	1%
Total Chequing/Savings	<u>\$96,586</u>	<u>\$82,900</u>	<u>\$13,686</u>	<u>17%</u>
Other Current Assets				
Accounts Receivable - Fees	\$21,640	\$42,875	-\$21,235	-50%
Prepaid Insurance & Deposits	\$989	\$770	\$219	29%
Total Current Assets	<u>\$119,215</u>	<u>\$126,544</u>	<u>-\$7,329</u>	<u>-6%</u>
Fixed Assets				
Fence	\$2,531	\$2,531	\$0	0%
Accum amort - Fence	-\$2,531	-\$2,531	\$0	0%
Signage	\$1,311	\$1,311	\$0	0%
Accum amort - Signage	-\$1,311	-\$1,311	\$0	0%
Total Fixed Assets	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>0%</u>
TOTAL ASSETS	<u>\$119,215</u>	<u>\$126,544</u>	<u>-\$7,329</u>	<u>-6%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	<u>\$4,867</u>	<u>\$8,378</u>	<u>-\$3,512</u>	<u>-42%</u>
Equity				
Restricted Net Assets	\$37,109	\$36,854	\$255	1%
Unrestricted Net Assets (R E)	\$81,057	\$77,898	\$3,159	4%
Net Income	-\$3,818	\$3,414	-\$7,232	-212%
Total Equity	<u>\$114,348</u>	<u>\$118,166</u>	<u>-\$3,818</u>	<u>-3%</u>
TOTAL LIABILITIES & EQUITY	<u>\$119,215</u>	<u>\$126,544</u>	<u>-\$7,329</u>	<u>-6%</u>