



SPRINGBANK HILL HOMEOWNERS ASSOCIATION

Financial Statements

December 31, 2023

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NOTICE TO READERS

The Board has compiled the Statement of Financial Position as at December 31, 2023 and the Statement of Operations for the Springbank Hill Homeowner's 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

		December 31,	December 31,
	Note	2023	2022
Assets			
Current assets			
Cash	2	108,603	97,425
Accounts Receivable	3	905	525
Accrued Interest		1,585	664
Prepaid Insurance		1,935	1,521
Total Current Assets		113,028	100,135
Long-term assets			
Property plant & equipment	4	3,842	3,842
Accumulated Amortization	4	(3,842)	(3,842)
Total assets		113,028	100,135
Liabilities and Equity			
Current Liabilities			
Accounts Payable		2,677	7,611
Total current liabilities		2,677	7,611
Long-term Liabilities			
		0	0
Total Liabilities		2,677	7,611
Equity			
Restricted net assets		50,000	50,000
Unrestricted Net Assets (Retained Earnings)		42,523	44,529
Net Income / (loss)		17,828	(2,005)
Total Liabilities and equity		113,028	100,135

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF OPERATIONS

		Twelve Months Ended December 31 2023	Twelve Months Ended December 31 2022
	Note		
Revenue and other income			
Operating Revenue	5	129,885	123,930
Late Fees		1,020	1,100
Interest Income	6	3,412	1,213
		134,317	126,243
Expenses			
Summer Related (Landscaping, etc.)		85,136	89,113
Winter Related (Snow Removal, etc.)		22,765	29,785
Administrative & Other	7	8,588	9,350
		116,489	128,248
Net earnings and total comprehensive Income / (loss)		17,828	(2,005)

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

	2023	2022
Cash consists of		
RBC - Community-Chequing	30	570
RBC - Digital (Mobile)	19	5
RBC - Savings	58,554	46,850
RBC GIC	50,000	50,000
	108,603	97,425

3 Accounts Receivable

	2023	2022
HOA Fees	685	445
Late Charges	220	80
	905	525

3 Accounts Payable

	2023	2022
Winter Related	2,362	7,611
Bookkeeping	315	0
	2,677	7,611

4 Fixed Assets

	2023	2022
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

	2023	2022
Operating Revenue consists of		
Homeowners Fees	114,080	109,120
City of Calgary - City Park Grant	15,805	14,810
	129,885	123,930

6 Interest Income

	2023	2022
Bank Interest	1,607	570
GIC's	1,805	643
	3,412	1,213

7 General Administration Expenses

	2023	2022
Legal	0	3,984
Insurance	2,471	2,365
Invoices	57	878
Bank Fees	2,341	726
Bookkeeping	2,380	0
Technology	902	350
AGM	148	397
Postage & Mailbox	204	278
Other (supplies& training)	85	372
	8,588	9,350