



## **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 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

Stuart Maze

3-Oct-2024

Date

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

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

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

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

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

**3 Accounts Receivable**

	2023	2022
HOA Fees	685	445
Late Charges	220	80
	<b>905</b>	<b>525</b>

**3 Accounts Payable**

	2023	2022
Winter Related	2,362	7,611
Bookkeeping	315	0
	<b>2,677</b>	<b>7,611</b>

**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)
	<b>0</b>	<b>0</b>

**5 Operating Revenue**

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

**6 Interest Income**

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

**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
	<b>8,588</b>	<b>9,350</b>