

**SPRINGBANK HILL HOMEOWNERS  
ASSOCIATION**

***Financial Statements***

**December 31, 2016**

## **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, 2016 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  
March 24, 2017

Approved on behalf of members:

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**SPRINGBANK HILL HOMEOWNERS ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2016**

	2016	2015
<b>ASSETS</b>	\$	\$
Current		
Cash	68,172	47,820
Accounts receivable	55,900	54,995
Prepaid expenses	770	1,218
	<u>124,842</u>	<u>104,033</u>
Property and equipment		
Fence and signage	3,841	3,841
Less accumulated amortization	<u>(3,841)</u>	<u>(3,841)</u>
	<u>-</u>	<u>-</u>
	<u><b>124,842</b></u>	<u><b>104,033</b></u>
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<b>LIABILITIES AND FUND BALANCES</b>		
Current		
Accounts payable and accrued liabilities	<u>8,830</u>	<u>5,788</u>
Net Assets		
Net assets invested in property and equipment	-	-
Restricted net assets held in reserve account	36,854	36,840
Unrestricted net assets	79,158	61,405
	<u>116,012</u>	<u>98,245</u>
	<u><b>124,842</b></u>	<u><b>104,033</b></u>

**SPRINGBANK HILL HOMEOWNERS ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
For the Year Ended December 31, 2016

	2016	2015
	\$	\$
<b>REVENUE</b>		
Homeowners fees	108,900	108,900
City of Calgary subsidy	12,217	11,861
Interest and administrative fee income	323	26
	<u>121,440</u>	<u>120,787</u>
 <b>EXPENDITURES</b>		
Insurance	2,198	2,277
Interest, bank charges	1,546	1,161
Landscaping, snow removal and litter-pickup	94,041	101,753
Office supplies, postage, invoicing costs & newsletter	5,889	5,284
	<u>103,674</u>	<u>110,475</u>
 Excess (deficiency) of revenue over expenditures for the year	 <u><b>17,766</b></u>	 <u><b>10,312</b></u>