

**SPRINGBANK HILL HOMEOWNERS
ASSOCIATION**

Financial Statements

December 31, 2019

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NOTICE TO READERS

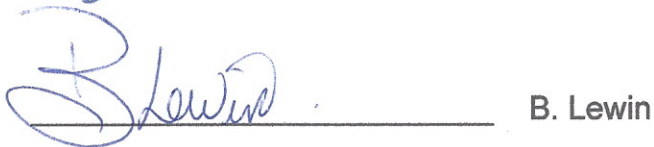
The Board has compiled the Statement of Financial Position as at December 31, 2019 and the Statement of Operations for The Springbank Hill Homeowners Association for the year then ended. These statements have been reviewed by two members of our Association in accordance with our Bylaws. They have been 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 2019

	<u>Jan - Dec 19</u>	<u>% of Total</u>	<u>Jan - Dec 18</u>	<u>% of Total</u>	<u>\$ Change</u>
Income					
Revenue-Homeowners Fees	\$108,900	83%	\$108,900	79%	\$0
Revenue-City Parks Grant	\$14,370	11%	\$14,392	10%	-\$22
Revenue-Late Charges HOA Fees (Recovered fees charged to debtors)	\$7,004	5%	\$14,738	11%	-\$7,733
Revenue-Bank Interest Income	\$840	1%	\$132	0%	\$708
Total Income	\$131,115	100%	\$138,161	100%	-\$7,046
Expense					
Summer-Related Costs (Landscaping, etc.)	\$74,976	58%	\$83,052	58%	-\$8,076
Winter Snow Removal	\$37,501	29%	\$33,641	24%	\$3,860
Annual Fee Related (Collection agency charges, early payment discount, PayPal, etc.)	\$10,730	8%	\$21,617	15%	-\$10,888
Administrative (Legal, insurance, AGM, etc.)	\$5,085	4%	\$3,668	3%	\$1,418
Total Expense	\$128,292	100%	\$141,978	100%	-\$13,687
Net Income	\$2,823		-\$3,818		\$6,640

Springbank Hill Homeowners Association
Statement of Financial Position
As of December 31, 2019

	<u>Dec 31, 2019</u>	<u>Dec 31, 2018</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Chequing/Savings				
RBC - Chequing	\$20	\$0	\$20	100%
RBC - Savings	\$49,220	\$0	\$49,220	100%
TD Bank - GIC	\$50,000	\$0	\$50,000	100%
TD Bank - Operating	\$9,469	\$59,477	-\$50,008	-84%
TD Bank - Reserve	\$0	\$37,109	-\$37,109	-100%
Total Chequing/Savings	<u>\$108,709</u>	<u>\$96,586</u>	<u>\$12,124</u>	<u>13%</u>
Other Current Assets				
Accounts Receivable (Fees & Charges)	\$12,412	\$21,640	-\$9,228	-43%
Accounts Receivable (GIC Interest)	\$645	\$0	\$645	100%
Prepaid Insurance & Deposits	\$1,006	\$989	\$17	2%
Total Current Assets	<u>\$122,772</u>	<u>\$119,215</u>	<u>\$3,557</u>	<u>3%</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><u>\$122,772</u></u>	<u><u>\$119,215</u></u>	<u><u>\$3,557</u></u>	<u><u>3%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	<u>\$5,601</u>	<u>\$4,867</u>	<u>\$735</u>	<u>15%</u>
Equity				
Restricted Net Assets	\$50,000	\$37,109	\$12,891	35%
Unrestricted Net Assets (R E)	\$64,348	\$81,057	-\$16,709	-21%
Net Income	\$2,823	-\$3,818	\$6,640	174%
Total Equity	<u>\$117,171</u>	<u>\$114,348</u>	<u>\$2,823</u>	<u>2%</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$122,772</u></u>	<u><u>\$119,215</u></u>	<u><u>\$3,557</u></u>	<u><u>3%</u></u>