

**SPRINGBANK HILL HOMEOWNERS
ASSOCIATION**

Financial Statements

December 31, 2011

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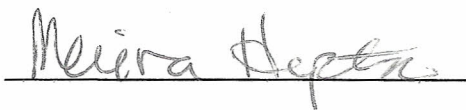
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NOTICE TO READERS

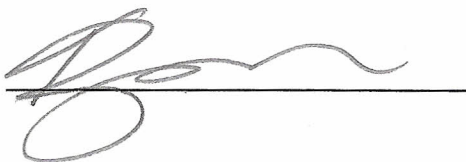
The Board has compiled the Statement of Financial Position and Statement of Operations for The Springbank Hill Homeowners Association as at December 31, 2011 and the Statement of Operations for the year then ended. These statements have been reviewed by two members of our Board in accordance with our bylaws. They have been found to be consistent with accepted accounting practices.

Calgary, Alberta
May 19, 2012

Approved on behalf of members:



M Hepton



K Bayer

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2011

	2011	2010
ASSETS	\$	\$
Current		
Cash	73,369	53,767
Accounts receivable	17,325	30,525
Prepaid expenses	2,115	2,115
	<u>92,809</u>	<u>86,407</u>
Property and equipment		
Fence and signage	3,841	3,841
Less accumulated amortization	(3,710)	(3,326)
	<u>131</u>	<u>515</u>
	<u>92,940</u>	<u>86,922</u>
<hr/>		
LIABILITIES AND FUND BALANCES		
Current		
Accounts payable and accrued liabilities	<u>4,336</u>	<u>3,786</u>
Net Assets		
Net assets invested in property and equipment	131	515
Restricted net assets held in reserve account	50,441	40,003
Unrestricted net assets	<u>38,032</u>	<u>42,618</u>
	<u>88,604</u>	<u>83,136</u>
	<u>92,940</u>	<u>86,922</u>

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2011

	2011	2010
	\$	\$
REVENUE		
Homeowners fees	94,050	94,050
City of Calgary subsidy	24,738	24,738
Interest and administrative fee income	438	321
	<u>119,226</u>	<u>119,109</u>
 EXPENDITURES		
Amortization	384	384
Insurance	3,765	4,117
Interest and bank charges	67	79
Landscaping, snow removal and litter-pickup	99,537	90,054
Office supplies, postage, invoicing costs & newsletter	10,006	2,515
	<u>113,759</u>	<u>97,149</u>
 Excess (deficiency) of revenue over expenditures for the year	 <u><u>5,467</u></u>	 <u><u>21,960</u></u>