

**SPRINGBANK HILL HOMEOWNERS
ASSOCIATION**

Financial Statements

December 31, 2010

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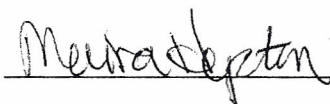
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NOTICE TO READERS

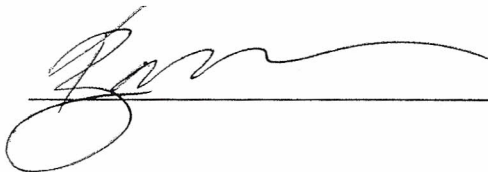
The Board has compiled the Statement of Financial Position and Statement of Operations for The Springbank Hill Homeowners Association as at December 31, 2010 and the Statement of Operations for the year then ended. These statements have been reviewed by two members of our Board in accordance with our bylaws. They have been found to be consistent with accepted accounting practices.

Calgary, Alberta
June 21, 2011

Approved on behalf of members:



M Hepton



K Bayer

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2010

| | 2010 | 2009 |
|---|----------------------|----------------------|
| ASSETS | \$ | \$ |
| Current | | |
| Cash | 53,767 | 40,135 |
| Accounts receivable | 30,525 | 26,174 |
| Prepaid expenses | 2,115 | 2,467 |
| | <u>86,407</u> | <u>68,776</u> |
| Property and equipment | | |
| Fence and signage | 3,841 | 3,841 |
| Less accumulated amortization | (3,326) | (2,942) |
| | <u>515</u> | <u>899</u> |
| | <u>86,922</u> | <u>69,675</u> |
| <hr/> | | |
| LIABILITIES AND FUND BALANCES | | |
| Current | | |
| Accounts payable and accrued liabilities | <u>3,786</u> | <u>8,499</u> |
| Net Assets | | |
| Net assets invested in property and equipment | 515 | 899 |
| Restricted net assets held in reserve account | 40,003 | 30,596 |
| Unrestricted net assets | 42,618 | 29,681 |
| | <u>83,136</u> | <u>61,176</u> |
| | <u>86,922</u> | <u>69,675</u> |

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2010

| | 2010 | 2009 |
|---|--------------------------|--------------------------|
| | \$ | \$ |
| REVENUE | | |
| Homeowners fees | 94,050 | 94,050 |
| City of Calgary subsidy | 24,738 | 24,738 |
| Interest and administrative fee income | 321 | 132 |
| | <u>119,109</u> | <u>118,920</u> |
| EXPENDITURES | | |
| Amortization | 384 | 384 |
| Insurance | 4,117 | 4,533 |
| Interest and bank charges | 79 | 74 |
| Landscaping, snow removal and litter-pickup | 90,054 | 97,822 |
| Office supplies, postage, invoicing costs & newsletter | 2,515 | 3,361 |
| Shrubs and flowers | - | 1,463 |
| | <u>97,149</u> | <u>107,637</u> |
| Excess (deficiency) of revenue over expenditures for the year | <u><u>21,960</u></u> | <u><u>11,283</u></u> |