

**SPRINGBANK HILL HOMEOWNERS  
ASSOCIATION**

***Financial Statements***

**December 31, 2008**

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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, 2008 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  
November 5, 2009

Approved on behalf of members:



C. Lenz



J. Longman

**SPRINGBANK HILL HOMEOWNERS ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2008**

	2008	2007
<b>ASSETS</b>	\$	\$
Current		
Cash	36,704	17,079
Accounts receivable	18,943	12,448
Prepaid expenses	2,608	2,640
	<u>58,255</u>	<u>32,167</u>
Property and equipment		
Fence and signage	3,841	3,841
Less accumulated amortization	(2,558)	(2,174)
	<u>1,283</u>	<u>1,668</u>
	<u><b>59,538</b></u>	<u><b>33,835</b></u>
<hr/>		
<b>LIABILITIES AND FUND BALANCES</b>		
Current		
Accounts payable and accrued liabilities	<u>9,647</u>	<u>4,914</u>
Net Assets		
Net assets invested in property and equipment	1,283	1,668
Restricted net assets held in reserve account	21,384	8,940
Unrestricted net assets	27,224	18,314
	<u>49,891</u>	<u>28,922</u>
	<u><b>59,538</b></u>	<u><b>33,835</b></u>

**SPRINGBANK HILL HOMEOWNERS ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2008**

	2008	2007
	\$	\$
<b>REVENUE</b>		
Homeowners fees	94,050	94,050
City of Calgary subsidy	24,738	23,901
Interest and administrative fee income	67	454
	<u>118,855</u>	<u>118,405</u>
 <b>EXPENDITURES</b>		
Amortization	384	384
Insurance	4,693	4,721
Interest and bank charges	79	83
Landscaping, snow removal and litter-pickup	89,187	88,855
Office supplies, postage, invoicing costs & newsletter	3,537	2,455
Shrubs and flowers	-	316
	<u>97,880</u>	<u>96,814</u>
 Excess (deficiency) of revenue over expenditures for the year	<u><u>20,975</u></u>	<u><u>21,591</u></u>

**SPRINGBANK HILL HOMEOWNERS ASSOCIATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**For the Year Ended December 31, 2008**

				2008	2007
	Invested in Property & Equipment	Restricted Reserve Fund	Unrestricted	Total	Total
	\$		\$	\$	\$
Balance, beginning of year	1,668	-	18,314	28,922	7,331
Excess (deficiency) of revenue over expenditures	(385)	21,384	8,910	20,975	21,591
	-		-	-	-
Balance, end of year	<u>1,283</u>	<u>21,384</u>	<u>27,224</u>	<u>49,897</u>	<u>28,922</u>