

SPRINGBANK HILL HOMEOWNERS ASSOCIATION

Financial Statements

For Member and Board Discussion Purposes Only

December 31, 2009

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As at December 31, 2009

	2009	2008
ASSETS	\$	\$
Current		
Cash	40,135	36,704
Accounts receivable	26,174	18,943
Prepaid expenses	2,467	2,608
	<u>68,776</u>	<u>58,255</u>
Property and equipment		
Fence and signage	3,841	3,841
Less accumulated amortization	(2,942)	(2,558)
	<u>899</u>	<u>1,283</u>
	<u>69,675</u>	<u>59,538</u>
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LIABILITIES AND FUND BALANCES		
Current		
Accounts payable and accrued liabilities	<u>8,499</u>	<u>9,647</u>
Net Assets		
Net assets invested in property and equipment	899	1,283
Restricted net assets held in reserve account	30,596	21,384
Unrestricted net assets	29,681	27,224
	<u>61,176</u>	<u>49,891</u>
	<u>69,675</u>	<u>59,538</u>

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2009

	2009	2008
	\$	\$
REVENUE		
Homeowners fees	94,050	94,050
City of Calgary subsidy	24,738	24,738
Interest and administrative fee income	132	67
	<u>118,920</u>	<u>118,855</u>
 EXPENDITURES		
Amortization	384	384
Insurance	4,533	4,693
Interest and bank charges	74	79
Landscaping, snow removal and litter-pickup	97,822	89,187
Office supplies, postage, invoicing costs & newsletter	3,361	3,537
Shrubs and flowers	1,463	-
	<u>107,637</u>	<u>97,880</u>
 Excess (deficiency) of revenue over expenditures for the year	<u><u>11,283</u></u>	<u><u>20,975</u></u>

SPRINGBANK HILL HOMEOWNERS ASSOCIATION
STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended December 31, 2009

				2009	2008
	Invested in Property & Equipment	Restricted Reserve Fund	Unrestricted	Total	Total
	\$		\$	\$	\$
Balance, beginning of year	1,283	21,384	27,224	27,224	28,916
Excess (deficiency) of revenue over expenditures	(384)	9,212	2,457	11,285	20,975
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Balance, end of year	<u>899</u>	<u>30,596</u>	<u>29,681</u>	<u>38,509</u>	<u>49,891</u>