



Balance Sheet
 Springbank Homeowners Association
 End Date: 12/31/2020

Date: 1/15/2021
 Time: 4:36 pm
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(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
Assets			
CASH-OPERATING			
Barrington Bank - Operating Account #6452	\$102,659.02	\$0.00	\$102,659.02
TOTAL CASH-OPERATING	\$102,659.02	\$0.00	\$102,659.02
CASH - RESERVES			
Barrington Bank - MM #4582	0.00	79,010.31	79,010.31
TOTAL CASH - RESERVES	\$0.00	\$79,010.31	\$79,010.31
ACCOUNTS REC - OPERATING			
Homeowner Receivable	42,821.79	0.00	42,821.79
Audit - Allowance for Doubtful Accounts	(6,300.00)	0.00	(6,300.00)
TOTAL ACCOUNTS REC - OPERATING	\$36,521.79	\$0.00	\$36,521.79
ACCOUNTS REC - RESERVES			
Due from Operating Fund	0.00	22,960.86	22,960.86
TOTAL ACCOUNTS REC - RESERVES	\$0.00	\$22,960.86	\$22,960.86
OTHER ASSETS - OPERATING			
Audit - Prepaid Insurance	7,743.29	0.00	7,743.29
Audit - Prepaid Income Taxes	1,201.56	0.00	1,201.56
TOTAL OTHER ASSETS - OPERATING	\$8,944.85	\$0.00	\$8,944.85
Total Assets	\$148,125.66	\$101,971.17	\$250,096.83
Liabilities & Equity			
CURRENT LIABILITIES - OPERATING			
Prepaid Assessments	27,416.69	0.00	27,416.69
Accounts Payable - Operating	12,745.00	0.00	12,745.00
Due to Replacement Fund	22,960.86	0.00	22,960.86
Audit - Due to Developer	7,334.00	0.00	7,334.00
Advance from Developer 2019	158,525.51	0.00	158,525.51
TOTAL CURRENT LIABILITIES - OPERATING	\$228,982.06	\$0.00	\$228,982.06
FUND BALANCE - OPERATING			
Operating Fund Balance/Prior	(154,995.18)	0.00	(154,995.18)
Initial Capital Contribution - Operating	16,000.00	0.00	16,000.00
TOTAL FUND BALANCE - OPERATING	(\$138,995.18)	\$0.00	(\$138,995.18)
FUND BALANCE - RESERVE			
Reserve Fund Balance/Prior	0.00	80,586.35	80,586.35
Current Year Reserve Funding	0.00	21,340.86	21,340.86
TOTAL FUND BALANCE - RESERVE	\$0.00	\$101,927.21	\$101,927.21
Net Income Gain/Loss	0.00	43.96	43.96
Net Income Gain/Loss	58,138.78	0.00	58,138.78
Total Liabilities & Equity	\$148,125.66	\$101,971.17	\$250,096.83

Not Audited, Reviewed or Compiled.

No Assurance Provided-For Internal Purposes Only

Omits the Statement of Cash Flows and all Required Disclosures and Supplemental Information on Future Major Repairs and Replacements



Income Statement
 Springbank Homeowners Association
 12/1/2020 - 12/31/2020

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(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
INCOME ASSESSMENTS OPERATING							
4010-00 Operating Assessments	\$772.38	\$-	\$772.38	\$167,182.00	\$140,070.00	\$27,112.00	\$140,070.00
4020-00 Developer Shortfall Income	62,464.00	19,709.62	42,754.38	188,341.00	236,515.00	(48,174.00)	236,515.00
TOTAL INCOME ASSESSMENTS OPERATING	\$63,236.38	\$19,709.62	\$43,526.76	\$355,523.00	\$376,585.00	(\$21,062.00)	\$376,585.00
OTHER INCOME - OPERATING							
4102-00 Legal Reimbursements	-	-	-	344.50	-	344.50	-
4120-00 Fines	75.00	-	75.00	75.00	-	75.00	-
4145-00 Pool Membership	-	12,500.00	(12,500.00)	-	150,000.00	(150,000.00)	150,000.00
4154-00 Pool Guest Pass Income	-	666.63	(666.63)	-	8,000.00	(8,000.00)	8,000.00
TOTAL OTHER INCOME - OPERATING	\$75.00	\$13,166.63	(\$13,091.63)	\$419.50	\$158,000.00	(\$157,580.50)	\$158,000.00
TOTAL OPERATING INCOME	\$63,311.38	\$32,876.25	\$30,435.13	\$355,942.50	\$534,585.00	(\$178,642.50)	\$534,585.00
OPERATING EXPENSE							
UTILITIES							
7201-00 Electric	968.78	1,833.37	864.59	10,304.75	22,000.00	11,695.25	22,000.00
7202-00 Water & Sewer	25.32	2,333.37	2,308.05	300.51	28,000.00	27,699.49	28,000.00
7204-00 Gas	247.16	916.63	669.47	6,920.78	11,000.00	4,079.22	11,000.00
7208-00 Scavenger Service	-	333.37	333.37	(567.22)	4,000.00	4,567.22	4,000.00
TOTAL UTILITIES	\$1,241.26	\$5,416.74	\$4,175.48	\$16,958.82	\$65,000.00	\$48,041.18	\$65,000.00
CLUBHOUSE / LODGE							
7500-00 Clubhouse Repair and Supplies	-	958.75	958.75	-	11,505.00	11,505.00	11,505.00
7501-00 Clubhouse Exterminating	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
7502-00 Clubhouse Licenses and Fees	-	250.00	250.00	-	3,000.00	3,000.00	3,000.00
7503-00 Clubhouse Lighting/Bulbs/Tubes	-	20.87	20.87	-	250.00	250.00	250.00
7504-00 Clubhouse HVAC	611.00	416.63	(194.37)	4,181.00	5,000.00	819.00	5,000.00
7510-00 Clubhouse-Roof	-	166.63	166.63	2,200.00	2,000.00	(200.00)	2,000.00
7515-00 Clubhouse - Security	-	70.87	70.87	420.00	850.00	430.00	850.00
7525-00 Clubhouse - Casualty Loss Exp	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
TOTAL CLUBHOUSE / LODGE	\$611.00	\$2,050.49	\$1,439.49	\$6,801.00	\$24,605.00	\$17,804.00	\$24,605.00
POOL							
7600-00 Pool Lifeguard Service	-	14,583.37	14,583.37	-	175,000.00	175,000.00	175,000.00
7601-00 Pool Supplies & Chemicals	-	1,416.63	1,416.63	-	17,000.00	17,000.00	17,000.00
7602-00 Pool Repairs and Maintenance	4,006.66	4,166.63	159.97	97,649.15	50,000.00	(47,649.15)	50,000.00
7603-00 Pool Utilities	358.54	291.63	(66.91)	3,915.75	3,500.00	(415.75)	3,500.00
7606-00 Pool Open/Close	-	250.00	250.00	-	3,000.00	3,000.00	3,000.00
7614-00 Pool Tags/License/Misc	-	250.00	250.00	1,582.48	3,000.00	1,417.52	3,000.00
TOTAL POOL	\$4,365.20	\$20,958.26	\$16,593.06	\$103,147.38	\$251,500.00	\$148,352.62	\$251,500.00
GROUNDS MAINTENANCE							
7800-00 Landscape Contract	-	-	-	34,560.00	34,000.00	(560.00)	34,000.00
7801-00 Landscape Additional	-	-	-	6,847.00	25,000.00	18,153.00	25,000.00
7810-00 Snow Removal Contract	-	300.00	300.00	-	1,500.00	1,500.00	1,500.00
7821-00 Irrigation - Repairs and Maintenance	8,255.00	-	(8,255.00)	8,255.00	4,500.00	(3,755.00)	4,500.00
7822-00 Pond Maintenance	-	-	-	670.00	3,000.00	2,330.00	3,000.00
7833-00 Seal Coating	-	1,000.00	1,000.00	-	12,000.00	12,000.00	12,000.00
7845-00 Fencing	-	583.37	583.37	6,225.00	7,000.00	775.00	7,000.00
TOTAL GROUNDS MAINTENANCE	\$8,255.00	\$1,883.37	(\$6,371.63)	\$56,557.00	\$87,000.00	\$30,443.00	\$87,000.00

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(MODIFIED ACCRUAL BASIS)

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GENERAL & ADMINISTRATIVE							
8501-00 Office Expense	\$770.32	\$333.37	(\$436.95)	\$3,393.12	\$4,000.00	\$606.88	\$4,000.00
8502-00 Management Fees	2,916.67	2,533.37	(383.30)	35,000.04	30,400.00	(4,600.04)	30,400.00
8504-00 Legal Expense - General	-	166.63	166.63	656.50	2,000.00	1,343.50	2,000.00
8505-00 Architect Fee	-	416.63	416.63	-	5,000.00	5,000.00	5,000.00
8506-00 Accounting/Tax Preparation	-	-	-	2,225.00	-	(2,225.00)	-
8509-00 Community Events	-	16.63	16.63	-	200.00	200.00	200.00
8514-00 Bad Debt Expense	-	-	-	3,654.00	-	(3,654.00)	-
TOTAL GENERAL & ADMINISTRATIVE	\$3,686.99	\$3,466.63	(\$220.36)	\$44,928.66	\$41,600.00	(\$3,328.66)	\$41,600.00
INSURANCE							
8600-00 Insurance Expense	-	3,916.63	3,916.63	48,070.00	47,000.00	(1,070.00)	47,000.00
TOTAL INSURANCE	\$-	\$3,916.63	\$3,916.63	\$48,070.00	\$47,000.00	(\$1,070.00)	\$47,000.00
RESERVE TRANSFERS							
9000-00 Transfers to Reserve Fund	1,490.00	1,490.00	-	17,880.00	17,880.00	-	17,880.00
9001-00 Additional Contribution to Reserves	3,460.86	-	(3,460.86)	3,460.86	-	(3,460.86)	-
TOTAL RESERVE TRANSFERS	\$4,950.86	\$1,490.00	(\$3,460.86)	\$21,340.86	\$17,880.00	(\$3,460.86)	\$17,880.00
TOTAL OPERATING EXPENSE	\$23,110.31	\$39,182.12	\$16,071.81	\$297,803.72	\$534,585.00	\$236,781.28	\$534,585.00
Net Income:	\$40,201.07	(\$6,305.87)	\$46,506.94	\$58,138.78	\$0.00	\$58,138.78	\$0.00

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	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
OTHER INCOME - RESERVE							
4650-00 Interest Income - Bank - Reserve	\$3.30	\$-	\$3.30	\$43.96	\$-	\$43.96	\$-
TOTAL OTHER INCOME - RESERVE	<u>\$3.30</u>	<u>\$-</u>	<u>\$3.30</u>	<u>\$43.96</u>	<u>\$-</u>	<u>\$43.96</u>	<u>\$-</u>
TOTAL RESERVE INCOME	\$3.30	\$-	\$3.30	\$43.96	\$-	\$43.96	\$-
Net Reserve:	<u><u>\$3.30</u></u>	<u><u>\$0.00</u></u>	<u><u>\$3.30</u></u>	<u><u>\$43.96</u></u>	<u><u>\$0.00</u></u>	<u><u>\$43.96</u></u>	<u><u>\$0.00</u></u>

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