



Financial Report Package

12/01/2021 to 12/31/2021

Prepared for

Springbank Homeowners Association

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

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Balance Sheet
 Springbank Homeowners Association
 End Date: 12/31/2021

Date: 1/12/2022
 Time: 3:26 pm
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(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
Assets			
CASH-OPERATING			
Barrington Bank - Operating Account #6452	\$38,972.90	\$0.00	\$38,972.90
TOTAL CASH-OPERATING	\$38,972.90	\$0.00	\$38,972.90
CASH - RESERVES			
Barrington Bank - MM #4582	0.00	88,933.31	88,933.31
TOTAL CASH - RESERVES	\$0.00	\$88,933.31	\$88,933.31
ACCOUNTS REC - OPERATING			
Homeowner Receivable	50,307.15	0.00	50,307.15
Audit - Allowance for Doubtful Accounts	(6,300.00)	0.00	(6,300.00)
TOTAL ACCOUNTS REC - OPERATING	\$44,007.15	\$0.00	\$44,007.15
ACCOUNTS REC - RESERVES			
Due from Operating Fund	0.00	34,037.38	34,037.38
TOTAL ACCOUNTS REC - RESERVES	\$0.00	\$34,037.38	\$34,037.38
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	\$91,924.90	\$122,970.69	\$214,895.59
Liabilities & Equity			
CURRENT LIABILITIES - OPERATING			
Prepaid Assessments	43,802.76	0.00	43,802.76
Due to Replacement Fund	34,037.38	0.00	34,037.38
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	\$243,699.65	\$0.00	\$243,699.65
FUND BALANCE - OPERATING			
Operating Fund Balance/Prior	(96,856.40)	0.00	(96,856.40)
Initial Capital Contribution - Operating	24,000.00	0.00	24,000.00
TOTAL FUND BALANCE - OPERATING	(\$72,856.40)	\$0.00	(\$72,856.40)
FUND BALANCE - RESERVE			
Reserve Fund Balance/Prior	0.00	101,971.17	101,971.17
Current Year Reserve Funding	0.00	20,956.52	20,956.52
TOTAL FUND BALANCE - RESERVE	\$0.00	\$122,927.69	\$122,927.69
Net Income Gain/Loss	0.00	43.00	43.00
Net Income Gain/Loss	(78,918.35)	0.00	(78,918.35)
Total Liabilities & Equity	\$91,924.90	\$122,970.69	\$214,895.59

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Income Statement
 Springbank Homeowners Association
 12/1/2021 - 12/31/2021

Date: 1/12/2022
 Time: 3:26 pm
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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	\$100.20	\$-	\$100.20	\$208,425.95	\$177,828.00	\$30,597.95	\$177,828.00
4020-00 Developer Shortfall Income	-	16,646.38	(16,646.38)	110,866.69	199,757.00	(88,890.31)	199,757.00
TOTAL INCOME ASSESSMENTS OPERATING	\$100.20	\$16,646.38	(\$16,546.18)	\$319,292.64	\$377,585.00	(\$58,292.36)	\$377,585.00
OTHER INCOME - OPERATING							
4120-00 Fines	-	-	-	75.00	-	75.00	-
4145-00 Pool Membership	-	12,500.00	(12,500.00)	148,461.00	150,000.00	(1,539.00)	150,000.00
4154-00 Pool Guest Pass Income	-	666.63	(666.63)	13,009.00	8,000.00	5,009.00	8,000.00
TOTAL OTHER INCOME - OPERATING	\$-	\$13,166.63	(\$13,166.63)	\$161,545.00	\$158,000.00	\$3,545.00	\$158,000.00
TOTAL OPERATING INCOME	\$100.20	\$29,813.01	(\$29,712.81)	\$480,837.64	\$535,585.00	(\$54,747.36)	\$535,585.00
OPERATING EXPENSE							
UTILITIES							
7201-00 Electric	156.05	1,833.37	1,677.32	19,512.74	22,000.00	2,487.26	22,000.00
7202-00 Water & Sewer	948.10	2,333.37	1,385.27	46,779.84	28,000.00	(18,779.84)	28,000.00
7204-00 Gas	365.84	916.63	550.79	8,840.48	11,000.00	2,159.52	11,000.00
7208-00 Scavenger Service	-	333.37	333.37	5,584.83	4,000.00	(1,584.83)	4,000.00
TOTAL UTILITIES	\$1,469.99	\$5,416.74	\$3,946.75	\$80,717.89	\$65,000.00	(\$15,717.89)	\$65,000.00
CLUBHOUSE / LODGE							
7500-00 Clubhouse Repair and Supplies	-	958.75	958.75	2,532.09	11,505.00	8,972.91	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	-	416.63	416.63	5,123.00	5,000.00	(123.00)	5,000.00
7510-00 Clubhouse-Roof	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
7515-00 Clubhouse - Security	-	70.87	70.87	770.00	850.00	80.00	850.00
7525-00 Clubhouse - Casualty Loss Exp	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
TOTAL CLUBHOUSE / LODGE	\$-	\$2,050.49	\$2,050.49	\$8,425.09	\$24,605.00	\$16,179.91	\$24,605.00
POOL							
7600-00 Pool Lifeguard Service	-	14,583.37	14,583.37	171,988.00	175,000.00	3,012.00	175,000.00
7601-00 Pool Supplies & Chemicals	-	1,366.70	1,366.70	8,750.50	16,399.96	7,649.46	16,399.96
7602-00 Pool Repairs and Maintenance	10,057.10	4,166.63	(5,890.47)	85,265.29	50,000.00	(35,265.29)	50,000.00
7603-00 Pool Utilities	408.90	291.63	(117.27)	4,785.79	3,500.00	(1,285.79)	3,500.00
7606-00 Pool Open/Close	3,270.98	250.00	(3,020.98)	5,866.06	3,000.00	(2,866.06)	3,000.00
7614-00 Pool Tags/License/Misc	-	250.00	250.00	6,741.25	3,000.00	(3,741.25)	3,000.00
TOTAL POOL	\$13,736.98	\$20,908.33	\$7,171.35	\$283,396.89	\$250,899.96	(\$32,496.93)	\$250,899.96
GROUNDS MAINTENANCE							
7800-00 Landscape Contract	-	2,833.37	2,833.37	40,780.00	34,000.00	(6,780.00)	34,000.00
7801-00 Landscape Additional	-	2,083.37	2,083.37	20,164.50	25,000.00	4,835.50	25,000.00
7810-00 Snow Removal Contract	-	125.00	125.00	1,575.00	1,500.00	(75.00)	1,500.00
7821-00 Irrigation - Repairs and Maintenance	-	375.00	375.00	5,754.78	4,500.00	(1,254.78)	4,500.00
7822-00 Pond Maintenance	-	250.00	250.00	-	3,000.00	3,000.00	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	3,665.15	583.37	(3,081.78)	4,865.15	7,000.00	2,134.85	7,000.00
TOTAL GROUNDS MAINTENANCE	\$3,665.15	\$7,250.11	\$3,584.96	\$73,139.43	\$87,000.00	\$13,860.57	\$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	\$604.12	\$333.37	(\$270.75)	\$4,730.13	\$4,000.00	(\$730.13)	\$4,000.00
8502-00 Management Fees	2,916.67	2,916.67	-	35,000.04	35,000.04	-	35,000.04
8504-00 Legal Expense - General	-	166.63	166.63	156.00	2,000.00	1,844.00	2,000.00
8505-00 Architect Fee	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
8509-00 Community Events	-	16.63	16.63	-	200.00	200.00	200.00
8514-00 Bad Debt Expense	-	-	-	2,554.00	-	(2,554.00)	-
TOTAL GENERAL & ADMINISTRATIVE	\$3,520.79	\$3,516.67	(\$4.12)	\$42,440.17	\$42,200.04	(\$240.13)	\$42,200.04
INSURANCE							
8600-00 Insurance Expense	-	4,000.00	4,000.00	50,680.00	48,000.00	(2,680.00)	48,000.00
TOTAL INSURANCE	\$-	\$4,000.00	\$4,000.00	\$50,680.00	\$48,000.00	(\$2,680.00)	\$48,000.00
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	265.61	-	(265.61)	3,076.52	-	(3,076.52)	-
TOTAL RESERVE TRANSFERS	\$1,755.61	\$1,490.00	(\$265.61)	\$20,956.52	\$17,880.00	(\$3,076.52)	\$17,880.00
TOTAL OPERATING EXPENSE	\$24,148.52	\$44,632.34	\$20,483.82	\$559,755.99	\$535,585.00	(\$24,170.99)	\$535,585.00
Net Income:	(\$24,048.32)	(\$14,819.33)	(\$9,228.99)	(\$78,918.35)	\$0.00	(\$78,918.35)	\$0.00

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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
OTHER INCOME - RESERVE							
4650-00 Interest Income - Bank - Reserve	\$3.72	\$-	\$3.72	\$43.00	\$-	\$43.00	\$-
TOTAL OTHER INCOME - RESERVE	\$3.72	\$-	\$3.72	\$43.00	\$-	\$43.00	\$-
TOTAL RESERVE INCOME	\$3.72	\$-	\$3.72	\$43.00	\$-	\$43.00	\$-
Net Reserve:	<u>\$3.72</u>	<u>\$0.00</u>	<u>\$3.72</u>	<u>\$43.00</u>	<u>\$0.00</u>	<u>\$43.00</u>	<u>\$0.00</u>

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