SPRINGBANK HOMEOWNERS ASSOCIATION

Balance Sheet
As of 12/31/19

(MODIFIED ACCRUAL BASIS)

ASSETS

CASH		
OPERATING		
BARRINGTON BANK (OPR) 6452	$ 26,572.17	
TOTAL OPERATING CASH		$ 26,572.17
RESERVES		
BARRINGTON BANK MM-4582	$ 61,086.35	
TOTAL RESERVE CASH		$ 61,086.35
TOTAL CASH		$ 87,658.52
ACCOUNTS RECEIVABLE		
ASSESSMENTS RECEIVABLE	$ 30,099.11	
ASSESSMENTS PREPAID	(18,951.80)	
TOTAL ACCOUNTS RECEIVABLE		$ 11,147.31
OTHER ASSETS		
DUE FROM RESERVES	$ 1,638.20	
ALLOWANCE FOR DOUBTFUL ACCT	(8,000.00)	
PREPAID INSURANCE	7,773.29	
TOTAL OTHER ASSETS		$ 1,411.49
TOTAL ASSETS		$ 100,217.32

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SPRINGBANK HOMEOWNERS ASSOCIATION

Balance Sheet
As of 12/31/19

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES		
DUE TO OPERATING	$ 1,638.20	
ACCRUED INCOME TAXES	2,555.00	
ADVANCE FROM DEVELOPER 2017	195,114.23	
DUE TO DEVELOPER 2018	321,194.82	
TOTAL CURRENT LIABILITIES		$ 520,502.25
FUND BALANCE		
2019 RESERVE FUNDING	$ 17,880.00	
OPERATING FUND BALANCE/PRIOR	(1,363,018.12)	
ADVANCE FROM DEVELOPER-PRIOR	1,010,294.56	
RESERVE FUND BALANCE/PRIOR	62,539.78	
INITIAL CAPITAL CONTRIBUTION	10,000.00	
EXCESS REVENUE OVER EXPENSES	(157,981.15)	
TOTAL FUND BALANCE		$ (420,284.93)
TOTAL LIABILITIES & FUND BAL.		$ 100,217.32

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SPRINGBANK HOA

INCOME STATEMENT

Period: 12/01/19 to 12/31/19

Account	Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Yearly Budget
	(MODIFIED ACCRUAL BASIS)							
INCOME								
04010	REGULAR ASSESSMENTS	569.09	.00	569.09	135,565.06	118,755.00	16,810.06	118,755.00
04016	DEVELOPER SHORTFALL CONTRI	.00	21,125.00	(21,125.00)	.00	253,500.00	(253,500.00)	253,500.00
04036	POOL MEMBERSHIP	.00	12,500.00	(12,500.00)	135,429.10	150,000.00	(14,570.90)	150,000.00
04037	POOL-GUEST PASS	.00	666.74	(666.74)	7,114.00	8,000.00	(886.00)	8,000.00
04040	LEGAL FEES	.00	.00	.00	1,378.00	.00	1,378.00	.00
04611	INTEREST-RESERVE	6.36	.00	6.36	87.50	.00	87.50	.00
04990	MISCELLANEOUS	.00	.00	.00	8,000.00	.00	8,000.00	.00
04996	ADMINISTRATIVE/NSF FEES	.00	.00	.00	35.00	.00	35.00	.00
	TOTAL INCOME	575.45	34,291.74	(33,716.29)	287,608.66	530,255.00	(242,646.34)	530,255.00
OPERATING EXPENSES								
UTILITIES								
07201	ELECTRICITY	987.76	2,000.00	1,012.24	21,275.43	24,000.00	2,724.57	24,000.00
07202	WATER	24.21	2,500.00	2,475.79	24,094.88	30,000.00	5,905.12	30,000.00
07203	GAS	.00	1,250.00	1,250.00	1,295.87	15,000.00	13,704.13	15,000.00
	TOTAL UTILITIES	1,011.97	5,750.00	4,738.03	46,666.18	69,000.00	22,333.82	69,000.00
BUILDING SERVICES								
07304	EXTERMINATING CONTRACT	.00	83.37	83.37	394.00	1,000.00	606.00	1,000.00
07305	GARBAGE & TRASH REMOVAL	.00	333.37	333.37	3,597.59	4,000.00	402.41	4,000.00
07306	LICENSE & FESS	.00	250.00	250.00	1,870.00	3,000.00	1,130.00	3,000.00
07310	BULBS & TUBES	.00	41.74	41.74	.00	500.00	500.00	500.00
07325	PROXIMITY CARD SYSTEM	.00	.00	.00	12,382.80	.00	(12,382.80)	.00
07402	JANITORIAL SUPPLIES	.00	.00	.00	1,659.87	.00	(1,659.87)	.00
	TOTAL BUILDING SERVICES	.00	708.48	708.48	19,904.26	8,500.00	(11,404.26)	8,500.00

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INCOME STATEMENT
Period: 12/01/19 to 12/31/19

(MODIFIED ACCRUAL BASIS)

Account	Description	Current Period Actual	Current Period Budget	Current Period Variance	Year-To-Date Actual	Year-To-Date Budget	Year-To-Date Variance	Yearly Budget
BUILDING REPAIRS & MAINT								
07601	HVAC	.00	416.74	416.74	2,163.00	5,000.00	2,837.00	5,000.00
07700	REPAIRS CONTRACT	.00	958.75	958.75	16,223.04	11,505.00	(4,718.04)	11,505.00
07719	GROUNDS SUPPLIES & REPAIR	.00	6,250.00	6,250.00	.00	25,000.00	25,000.00	25,000.00
07725	FENCE REPAIRS	1,050.00	.00	(1,050.00)	5,215.00	7,000.00	1,785.00	7,000.00
07730	CASUALTY LOSS	.00	.00	.00	.00	1,000.00	1,000.00	1,000.00
07740	ROOFS-SERVICE/REPLACEMENT	.00	.00	.00	.00	2,000.00	2,000.00	2,000.00
	TOTAL BUILDING REPAIRS & MAIN	1,050.00	7,625.49	6,575.49	23,601.04	51,505.00	27,903.96	51,505.00
GROUNDS								
07801	GROUNDS-LANDSCAPING	4,200.00	.00	(4,200.00)	38,499.87	33,000.00	(5,499.87)	33,000.00
07802	POND MAINTENANCE	.00	166.74	166.74	2,495.00	2,000.00	(495.00)	2,000.00
07804	ENTRANCE MONUMENT MAINT	.00	.00	.00	435.00	.00	(435.00)	.00
07805	GROUNDS-SNOW PLOWING	.00	200.00	200.00	950.00	1,000.00	50.00	1,000.00
07808	TREES/SHRUB REPLACEMENT	.00	.00	.00	7,891.52	.00	(7,891.52)	.00
07813	SEALCOATING	.00	1,000.00	1,000.00	.00	12,000.00	12,000.00	12,000.00
07825	SPRINKLER SYSTEM	.00	1,125.00	1,125.00	357.00	4,500.00	4,143.00	4,500.00
	TOTAL GROUNDS	4,200.00	2,491.74	(1,708.26)	50,628.39	52,500.00	1,871.61	52,500.00
POOL EXPENSES								
08101	POOL CONTRACT	.00	.00	.00	168,616.00	170,000.00	1,384.00	170,000.00
08102	POOL MAINTENANCE/REPAIRS	.00	.00	.00	14,575.39	50,000.00	35,424.61	50,000.00
08103	POOL SUPPLIES	.00	.00	.00	5,498.60	17,000.00	11,501.40	17,000.00
08104	POOL OPENING & CLOSING	.00	.00	.00	.00	3,000.00	3,000.00	3,000.00
08105	POOL TAGS & SUNDRY	.00	.00	.00	510.59	3,000.00	2,489.41	3,000.00
08106	POOL-TELEPHONE	.00	.00	.00	.00	3,500.00	3,500.00	3,500.00
	TOTAL POOL EXPENSES	.00	.00	.00	189,200.58	246,500.00	57,299.42	246,500.00

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	(MODIFIED ACCRUAL BASIS)							
GENERAL & ADMINISTRATIVE								
08501	OFFICE EXPENSE	421.08	432.99	11.91	3,811.49	5,195.00	1,383.51	5,195.00
08502	MANAGEMENT FEE	2,916.67	2,533.37	(383.30)	40,833.38	30,400.00	(10,433.38)	30,400.00
08504	LEGAL	344.50	83.37	(261.13)	2,727.50	1,000.00	(1,727.50)	1,000.00
08506	ARCHITECT FEE	.00	5,000.00	5,000.00	.00	5,000.00	5,000.00	5,000.00
08507	TELEPHONE COST	305.06	.00	(305.06)	3,495.68	.00	(3,495.68)	.00
08508	STATE FEES/ DUES & SUBSCRIPT	255.00	.00	(255.00)	255.00	.00	(255.00)	.00
08510	LEGAL ADMIN FEES	.00	.00	.00	.00	1,000.00	1,000.00	1,000.00
08514	DOCUMENT FEES	.00	8.37	8.37	.00	100.00	100.00	100.00
08516	FIRE PROTECTION	.00	.00	.00	490.00	850.00	360.00	850.00
08519	SOCIAL ACTIVITY	.00	16.74	16.74	.00	200.00	200.00	200.00
08605	INCOME TAXES	.00	.00	.00	(23.69)	.00	23.69	.00
08606	INSURANCE	.00	3,385.49	3,385.49	46,120.00	40,625.00	(5,495.00)	40,625.00
	TOTAL GENERAL & ADMIN.	4,242.31	11,460.33	7,218.02	97,709.36	84,370.00	(13,339.36)	84,370.00
	TOTAL OPERATING EXPENSES	10,504.28	28,036.04	17,531.76	427,709.81	512,375.00	84,665.19	512,375.00
	NET INCOME BEFORE RESERVES	(9,928.83)	6,255.70	(16,184.53)	(140,101.15)	17,880.00	(157,981.15)	17,880.00
RESERVE EXPENDITURES								
	TOTAL RESERVE EXPENDITURES	.00	.00	.00	.00	.00	.00	.00
RESERVE TRANSFERS - ACTUAL CASH TRANSFERRED								
09100	RESERVE TRANSFERS	1,490.00	1,490.00	.00	17,880.00	17,880.00	.00	17,880.00
	TOTAL TRANSFERS TO RESERVE	1,490.00	1,490.00	.00	17,880.00	17,880.00	.00	17,880.00
	EXCESS REVENUES OVER EXPEN	(11,418.83)	4,765.70	(16,184.53)	(157,981.15)	.00	(157,981.15)	.00

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