



## **Financial Report Package**

**12/01/2022 to 12/31/2022**

**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: 12/31/2022Date: 1/13/2023  
Time: 4:41 pm  
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(MODIFIED ACCRUAL BASIS)

	Operating	Reserve	Total
<b>Assets</b>			
<b>CASH-OPERATING</b>			
Barrington Bank - Operating Account #6452	\$45,582.76	\$0.00	\$45,582.76
<b>TOTAL CASH-OPERATING</b>	<b>\$45,582.76</b>	<b>\$0.00</b>	<b>\$45,582.76</b>
<b>CASH - RESERVES</b>			
Barrington Bank - MM #4582	0.00	12,741.80	12,741.80
<b>TOTAL CASH - RESERVES</b>	<b>\$0.00</b>	<b>\$12,741.80</b>	<b>\$12,741.80</b>
<b>ACCOUNTS REC - OPERATING</b>			
Homeowner Receivable	72,621.43	0.00	72,621.43
Audit - Allowance for Doubtful Accounts	(6,300.00)	0.00	(6,300.00)
<b>TOTAL ACCOUNTS REC - OPERATING</b>	<b>\$66,321.43</b>	<b>\$0.00</b>	<b>\$66,321.43</b>
<b>ACCOUNTS REC - RESERVES</b>			
Due from Operating Fund	0.00	77,863.93	77,863.93
<b>TOTAL ACCOUNTS REC - RESERVES</b>	<b>\$0.00</b>	<b>\$77,863.93</b>	<b>\$77,863.93</b>
<b>OTHER ASSETS - OPERATING</b>			
Audit - Prepaid Insurance	7,743.29	0.00	7,743.29
Audit - Prepaid Income Taxes	1,201.56	0.00	1,201.56
<b>TOTAL OTHER ASSETS - OPERATING</b>	<b>\$8,944.85</b>	<b>\$0.00</b>	<b>\$8,944.85</b>
<b>Total Assets</b>	<b>\$120,849.04</b>	<b>\$90,605.73</b>	<b>\$211,454.77</b>
<b>Liabilities &amp; Equity</b>			
<b>CURRENT LIABILITIES - OPERATING</b>			
Prepaid Assessments	43,002.91	0.00	43,002.91
Due to Replacement Fund	77,863.93	0.00	77,863.93
Audit - Due to Developer	7,334.00	0.00	7,334.00
Advance from Developer 2019	158,525.51	0.00	158,525.51
<b>TOTAL CURRENT LIABILITIES - OPERATING</b>	<b>\$286,726.35</b>	<b>\$0.00</b>	<b>\$286,726.35</b>
<b>FUND BALANCE - OPERATING</b>			
Operating Fund Balance/Prior	(175,774.75)	0.00	(175,774.75)
Initial Capital Contribution - Operating	29,500.00	0.00	29,500.00
<b>TOTAL FUND BALANCE - OPERATING</b>	<b>(\$146,274.75)</b>	<b>\$0.00</b>	<b>(\$146,274.75)</b>
<b>FUND BALANCE - RESERVE</b>			
Reserve Fund Balance/Prior	0.00	122,970.69	122,970.69
Current Year Reserve Funding	0.00	20,206.55	20,206.55
<b>TOTAL FUND BALANCE - RESERVE</b>	<b>\$0.00</b>	<b>\$143,177.24</b>	<b>\$143,177.24</b>
Net Income Gain/Loss	0.00	(52,571.51)	(52,571.51)
Net Income Gain/Loss	(19,602.56)	0.00	(19,602.56)
<b>Total Liabilities &amp; Equity</b>	<b>\$120,849.04</b>	<b>\$90,605.73</b>	<b>\$211,454.77</b>

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<b>Income Statement</b>
Springbank Homeowners Association
12/31/2022
(MODIFIED ACCRUAL BASIS)

Date:	1/13/2023
Time:	4:41 pm
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Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
OPERATING INCOME							
INCOME ASSESSMENTS OPERATING							
4010-00 Operating Assessments	\$151.41	\$-	\$151.41	\$254,649.95	\$225,330.00	\$29,319.95	\$225,330.00
4016-00 Developer Assessments	-	-	-	125,034.58	-	125,034.58	-
4020-00 Developer Shortfall Income	-	14,304.13	(14,304.13)	2,951.17	171,650.00	(168,698.83)	171,650.00
TOTAL INCOME ASSESSMENTS	\$151.41	\$14,304.13	(\$14,152.72)	\$382,635.70	\$396,980.00	(\$14,344.30)	\$396,980.00
OPERATING							
OTHER INCOME - OPERATING							
4102-00 Legal Reimbursements	-	-	-	344.50	-	344.50	-
4107-00 NSF Fees	-	-	-	105.00	-	105.00	-
4120-00 Fines	-	-	-	125.00	-	125.00	-
4121-00 Rules and Violations	25.00	-	25.00	25.00	-	25.00	-
4145-00 Pool Membership	575.00	12,500.00	(11,925.00)	170,633.00	150,000.00	20,633.00	150,000.00
4154-00 Pool Guest Pass Income	-	500.00	(500.00)	16,412.00	6,000.00	10,412.00	6,000.00
TOTAL OTHER INCOME - OPERATING	\$600.00	\$13,000.00	(\$12,400.00)	\$187,644.50	\$156,000.00	\$31,644.50	\$156,000.00
TOTAL OPERATING INCOME	\$751.41	\$27,304.13	(\$26,552.72)	\$570,280.20	\$552,980.00	\$17,300.20	\$552,980.00
OPERATING EXPENSE							
UTILITIES							
7201-00 Electric	730.93	1,833.37	1,102.44	23,020.00	22,000.00	(1,020.00)	22,000.00
7202-00 Water & Sewer	6,668.32	2,833.37	(3,834.95)	55,975.61	34,000.00	(21,975.61)	34,000.00
7204-00 Gas	(55.98)	916.63	972.61	14,894.43	11,000.00	(3,894.43)	11,000.00
7208-00 Scavenger Service	-	500.00	500.00	2,415.99	6,000.00	3,584.01	6,000.00
TOTAL UTILITIES	\$7,343.27	\$6,083.37	(\$1,259.90)	\$96,306.03	\$73,000.00	(\$23,306.03)	\$73,000.00
MAINTENANCE & BUILDING EXPENSES							
7445-00 Fence Maintenance and Repairs	-	-	-	450.00	-	(450.00)	-
TOTAL MAINTENANCE & BUILDING EXPENSES	\$-	\$-	\$-	\$450.00	\$-	(\$450.00)	\$-
CLUBHOUSE / LODGE							
7500-00 Clubhouse Repair and Supplies	-	916.63	916.63	19,974.03	11,000.00	(8,974.03)	11,000.00
7501-00 Clubhouse Exterminating	-	83.37	83.37	-	1,000.00	1,000.00	1,000.00
7502-00 Clubhouse Licenses and Fees	-	166.63	166.63	605.00	2,000.00	1,395.00	2,000.00
7504-00 Clubhouse HVAC	-	458.37	458.37	2,375.00	5,500.00	3,125.00	5,500.00
7510-00 Clubhouse-Roof	-	166.63	166.63	-	2,000.00	2,000.00	2,000.00
7515-00 Clubhouse - Security	181.31	291.63	110.32	2,426.24	3,500.00	1,073.76	3,500.00
TOTAL CLUBHOUSE / LODGE	\$181.31	\$2,083.26	\$1,901.95	\$25,380.27	\$25,000.00	(\$380.27)	\$25,000.00
POOL							
7600-00 Pool Lifeguard Service	-	15,000.00	15,000.00	182,300.00	180,000.00	(2,300.00)	180,000.00
7601-00 Pool Supplies & Chemicals	-	1,250.00	1,250.00	7,650.57	15,000.00	7,349.43	15,000.00
7602-00 Pool Repairs and Maintenance	-	4,166.63	4,166.63	50,792.35	50,000.00	(792.35)	50,000.00
7603-00 Pool Utilities	86.36	425.00	338.64	3,893.90	5,100.00	1,206.10	5,100.00
7606-00 Pool Open/Close	-	333.37	333.37	-	4,000.00	4,000.00	4,000.00
7614-00 Pool Tags/License/Misc	-	416.63	416.63	2,043.45	5,000.00	2,956.55	5,000.00
TOTAL POOL	\$86.36	\$21,591.63	\$21,505.27	\$246,680.27	\$259,100.00	\$12,419.73	\$259,100.00

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Income Statement
Springbank Homeowners Association
12/31/2022
(MODIFIED ACCRUAL BASIS)

Date:	1/13/2023
Time:	4:41 pm
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Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
GROUNDS MAINTENANCE							
7800-00 Landscape Contract	\$-	\$2,833.37	\$2,833.37	\$54,250.00	\$34,000.00	(\$20,250.00)	\$34,000.00
7801-00 Landscape Additional	1,569.00	2,083.37	514.37	43,986.60	25,000.00	(18,986.60)	25,000.00
7810-00 Snow Removal Contract	-	166.63	166.63	1,050.00	2,000.00	950.00	2,000.00
7821-00 Irrigation - Repairs and Maintenance	1,350.00	458.37	(891.63)	4,113.00	5,500.00	1,387.00	5,500.00
7833-00 Seal Coating	-	1,000.00	1,000.00	-	12,000.00	12,000.00	12,000.00
7845-00 Fencing	150.00	583.37	433.37	2,775.00	7,000.00	4,225.00	7,000.00
TOTAL GROUNDS MAINTENANCE	\$3,069.00	\$7,125.11	\$4,056.11	\$106,174.60	\$85,500.00	(\$20,674.60)	\$85,500.00
GENERAL & ADMINISTRATIVE							
8501-00 Office Expense	684.03	375.00	(309.03)	5,300.25	4,500.00	(800.25)	4,500.00
8502-00 Management Fees	3,000.00	2,916.63	(83.37)	35,166.70	35,000.00	(166.70)	35,000.00
8503-00 Legal Expense - Unit Owner	-	-	-	344.50	-	(344.50)	-
8504-00 Legal Expense - General	-	166.63	166.63	794.50	2,000.00	1,205.50	2,000.00
8514-00 Bad Debt Expense	-	-	-	666.09	-	(666.09)	-
TOTAL GENERAL & ADMINISTRATIVE	\$3,684.03	\$3,458.26	(\$225.77)	\$42,272.04	\$41,500.00	(\$772.04)	\$41,500.00
INSURANCE							
8600-00 Insurance Expense	-	4,250.00	4,250.00	52,413.00	51,000.00	(1,413.00)	51,000.00
TOTAL INSURANCE	\$-	\$4,250.00	\$4,250.00	\$52,413.00	\$51,000.00	(\$1,413.00)	\$51,000.00
RESERVE TRANSFERS							
9000-00 Transfers to Reserve Fund	1,694.90	1,490.00	(204.90)	20,206.55	17,880.00	(2,326.55)	17,880.00
TOTAL RESERVE TRANSFERS	\$1,694.90	\$1,490.00	(\$204.90)	\$20,206.55	\$17,880.00	(\$2,326.55)	\$17,880.00
TOTAL OPERATING EXPENSE	\$16,058.87	\$46,081.63	\$30,022.76	\$589,882.76	\$552,980.00	(\$36,902.76)	\$552,980.00
Net Income:	(\$15,307.46)	(\$18,777.50)	\$3,470.04	(\$19,602.56)	\$0.00	(\$19,602.56)	\$0.00

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**Income Statement**  
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12/31/2022

Date: 1/13/2023  
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(MODIFIED ACCRUAL BASIS)

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	\$1.03	\$-	\$1.03	\$36.99	\$-	\$36.99	\$-
TOTAL OTHER INCOME - RESERVE	\$1.03	\$-	\$1.03	\$36.99	\$-	\$36.99	\$-
TOTAL RESERVE INCOME	\$1.03	\$-	\$1.03	\$36.99	\$-	\$36.99	\$-
RESERVE EXPENSE							
RESERVE EXPENSES							
9100-00 Reserve Expense	-	-	-	52,608.50	-	(52,608.50)	-
TOTAL RESERVE EXPENSES	\$-	\$-	\$-	\$52,608.50	\$-	(\$52,608.50)	\$-
TOTAL RESERVE EXPENSE	\$0.00	\$-	\$-	\$52,608.50	\$-	(\$52,608.50)	\$-
Net Reserve:	\$1.03	\$0.00	\$1.03	(\$52,571.51)	\$0.00	(\$52,571.51)	\$0.00

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