

The Springs HOA Annual Report
December, 31 2017

	January thru December		
	Actual	Budget	Variance
Income			
Other Income	540.00	0	540.00
Total Other Income	<u>540.00</u>	<u>0</u>	<u>540.00</u>
Membership Dues			
Late Fees	194.00	0	194.00
Homeowners Yearly Dues	215,615.31	213,400.00	2,215.31
Disclosure Fee	11,100.00	7,500.00	3,600.00
Total Membership Dues	<u>226,909.31</u>	<u>220,900.00</u>	<u>6,009.31</u>
Total Income	<u>227,449.31</u>	<u>220,900.00</u>	<u>6,549.31</u>
Interest			
Operating Fund Interest	80.46	75.00	5.46
Reserve Fund Interest	4,474.94	3,800.00	674.94
Total Interest	<u>4,555.40</u>	<u>3,875.00</u>	<u>680.40</u>
Total Income	232,004.71	224,775.00	7,229.71
Transfer to Reserve Fund			
Contribution from Dues	124,292.00	84,292.00	40,000.00
Reserve Fund Interest	4,474.94	3,800.00	674.94
Total Transfer to Reserve Fund	<u>128,766.94</u>	<u>88,092.00</u>	<u>40,674.94</u>
NET INCOME FROM OPERATIONS	103,237.77	136,683.00	(33,445.23)
TOTAL OPERATING EXPENSES	<u>125,560.05</u>	<u>141,740.00</u>	<u>(16,179.95)</u>
GAIN or (LOSS) from OPERATIONS	<u>(22,322.28)</u>	<u>(5,057.00)</u>	<u>(17,265.28)</u>
Total Reserve Spending	<u>150,015.82</u>	<u>151,140.00</u>	<u>(1,124.18)</u>
Total Gain (Loss)	<u><u>(172,338.10)</u></u>	<u><u>(156,197.00)</u></u>	<u><u>(16,141.10)</u></u>
Beginning Operating Funds	66,998.88		
Less: Net Loss from Operations	<u>22,322.08</u>		
Ending Operating Funds	44,676.60		
Beginning Capital Reserve Funds	512,813.86		
Total Transfer to Reserve	128,766.94		
Less: Spending	<u>150,015.82</u>		
Ending Capital Reserve Funds	491,564.98		
TOTAL ASSETS	<u><u>536,241.58</u></u>		