

Cottonwood Homeowners Association, Inc.

2/28/2022



Cottonwood Homeowners Association, Inc.
Balance Sheet
2/28/2022

Assets

Cash-Operating

1075 - CHA 1075 New First #768409 \$153,334.50

Cash-Operating Total \$153,334.50

Cash-Reserve

1310 - CHA 1310 New First ~ Reserve #768417 \$87,077.71

Cash-Reserve Total \$87,077.71

Accounts Receivable

1500 - CHA 1500 Accounts Receivable \$77,067.27

Accounts Receivable Total \$77,067.27

Other Current Assets

1600 - CHA 1600 Prepaid Insurance \$4,095.30

Other Current Assets Total \$4,095.30

Assets Total

\$321,574.78

Liabilities and Equity

Accounts Payable

2000 - CHA 2000 Accounts Payable \$5.30

Accounts Payable Total \$5.30

Other Current Liabilities

2550 - CHA 2550 Prepaid Association Dues \$1,205.67

2600 - CHA 2600 Deferred Revenue \$143,458.38

Other Current Liabilities Total \$144,664.05

Retained Earnings

3000 - CHA 3000 Operating Fund - Prior Year \$26,398.94

3005 - CHA 3005 Equity Adjustments - Prior Periods (\$132.18)

Retained Earnings Total \$26,266.76

Capital Reserves - Prior Years

3102 - CHA 3102 Repair & Replacement Reserve -
Prior Yrs \$105,548.33

Capital Reserves - Prior Years Total \$105,548.33

Retained Earnings

\$40,232.92

Net Income

\$4,857.42

Liabilities & Equity Total

\$321,574.78



Cottonwood Homeowners Association, Inc.
Budget Comparison Report
2/1/2022 - 2/28/2022

	2/1/2022 - 2/28/2022			1/1/2022 - 2/28/2022			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4000 - CHA 4000 Residential Assessments	\$14,345.84	\$14,678.67	(\$332.83)	\$28,691.68	\$29,357.34	(\$665.66)	\$176,144.00
4250 - CHA 4250 Pool Income	\$25.00	\$0.00	\$25.00	\$25.00	\$0.00	\$25.00	\$0.00
4700 - CHA 4700 Collection Fee	\$0.00	\$0.00	\$0.00	\$401.10	\$0.00	\$401.10	\$0.00
4710 - CHA 4710 Late Fees & Interest	\$21.54	\$0.00	\$21.54	\$11.54	\$0.00	\$11.54	\$0.00
4720 - CHA 4720 Legal Reimbursements	\$225.00	\$0.00	\$225.00	\$225.00	\$0.00	\$225.00	\$0.00
<u>Total Income</u>	\$14,617.38	\$14,678.67	(\$61.29)	\$29,354.32	\$29,357.34	(\$3.02)	\$176,144.00
Total Income	\$14,617.38	\$14,678.67	(\$61.29)	\$29,354.32	\$29,357.34	(\$3.02)	\$176,144.00
Expense							
<u>Contract Services</u>							
6438 - CHA 6438 Pool Management	\$0.00	\$950.00	\$950.00	\$0.00	\$1,900.00	\$1,900.00	\$11,400.00
<u>Total Contract Services</u>	\$0.00	\$950.00	\$950.00	\$0.00	\$1,900.00	\$1,900.00	\$11,400.00
<u>General Administrative Expenses</u>							
5010 - CHA 5010 Bad Debt	\$0.00	\$208.33	\$208.33	\$1,394.20	\$416.66	(\$977.54)	\$2,500.00
5015 - CHA 5015 Bank Charges / Fees	\$27.89	\$37.50	\$9.61	\$63.21	\$75.00	\$11.79	\$450.00
5115 - CHA 5115 Web Site Maintenance	\$1,380.00	\$0.00	(\$1,380.00)	\$1,380.00	\$0.00	(\$1,380.00)	\$0.00
<u>Total General Administrative Expenses</u>	\$1,407.89	\$245.83	(\$1,162.06)	\$2,837.41	\$491.66	(\$2,345.75)	\$2,950.00
<u>Insurance</u>							
5415 - CHA 5415 DD&O Insurance Premiums	\$181.33	\$179.17	(\$2.16)	\$362.66	\$358.34	(\$4.32)	\$2,150.00
5460 - CHA 5460 Property Insurance Premiums	\$296.50	\$250.00	(\$46.50)	\$593.00	\$500.00	(\$93.00)	\$3,000.00
5470 - CHA 5470 Other Insurance Premiums	\$95.67	\$126.67	\$31.00	\$191.34	\$253.34	\$62.00	\$1,520.00
<u>Total Insurance</u>	\$573.50	\$555.84	(\$17.66)	\$1,147.00	\$1,111.68	(\$35.32)	\$6,670.00
<u>Landscaping</u>							
6100 - CHA 6100 Grounds & Landscaping - Contract	\$4,281.29	\$3,750.00	(\$531.29)	\$8,562.58	\$7,500.00	(\$1,062.58)	\$45,000.00
6110 - CHA 6110 Landscape Replacement & Installation	\$0.00	\$1,166.67	\$1,166.67	\$0.00	\$2,333.34	\$2,333.34	\$14,000.00
6140 - CHA 6140 Force Mow	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00
6200 - CHA 6200 Irrigation Repair & Maintenance	\$162.38	\$416.67	\$254.29	\$162.38	\$833.34	\$670.96	\$5,000.00
<u>Total Landscaping</u>	\$4,443.67	\$5,375.01	\$931.34	\$8,724.96	\$10,750.02	\$2,025.06	\$64,500.00
<u>Other Expenses</u>							
9105 - CHA 9105 Reserve Contribution Expense	\$2,400.00	\$1,200.00	(\$1,200.00)	\$2,400.00	\$2,400.00	\$0.00	\$14,400.00
<u>Total Other Expenses</u>	\$2,400.00	\$1,200.00	(\$1,200.00)	\$2,400.00	\$2,400.00	\$0.00	\$14,400.00
<u>Professional Services</u>							
7000 - CHA 7000 Audit & Tax Service	\$0.00	\$37.50	\$37.50	\$0.00	\$75.00	\$75.00	\$450.00
7020 - CHA 7020 Legal Services	\$361.66	\$125.00	(\$236.66)	\$361.66	\$250.00	(\$111.66)	\$1,500.00
7025 - CHA 7025 Legal Services- Collections	\$434.80	\$335.02	(\$99.78)	\$1,820.49	\$670.04	(\$1,150.45)	\$4,020.18
7040 - CHA 7040 Management Fees	\$2,491.50	\$2,491.50	\$0.00	\$4,983.00	\$4,983.00	\$0.00	\$29,898.00
<u>Total Professional Services</u>	\$3,287.96	\$2,989.02	(\$298.94)	\$7,165.15	\$5,978.04	(\$1,187.11)	\$35,868.18
<u>Repair & Maintenance</u>							



Cottonwood Homeowners Association, Inc.
Budget Comparison Report
2/1/2022 - 2/28/2022

	2/1/2022 - 2/28/2022			1/1/2022 - 2/28/2022			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6545 - CHA 6545 Electrical Supplies/ Repairs & Maintenance	\$0.00	\$41.67	\$41.67	\$966.56	\$83.34	(\$883.22)	\$500.00
6560 - CHA 6560 Fences & Gates Repair & Maintenance	\$0.00	\$83.33	\$83.33	\$0.00	\$166.66	\$166.66	\$1,000.00
6600 - CHA 6600 General Repair & Maintenance	\$0.00	\$712.98	\$712.98	\$0.00	\$1,425.96	\$1,425.96	\$8,555.82
6685 - CHA 6685 Park Repair & Maintenance	\$0.00	\$708.33	\$708.33	\$0.00	\$1,416.66	\$1,416.66	\$8,500.00
6700 - CHA 6700 Pool Supplies/ Repair & Maintenance	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00
6745 - CHA 6745 Signage Repair & Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$83.34	\$83.34	\$500.00
<u>Total Repair & Maintenance</u>	\$0.00	\$1,754.65	\$1,754.65	\$966.56	\$3,509.30	\$2,542.74	\$21,055.82
<u>Reserve Contribution Income</u>							
4905 - CHA 4905 Reserve Contributions Income	(\$2,400.00)	\$0.00	\$2,400.00	(\$2,400.00)	\$0.00	\$2,400.00	\$0.00
<u>Total Reserve Contribution Income</u>	(\$2,400.00)	\$0.00	\$2,400.00	(\$2,400.00)	\$0.00	\$2,400.00	\$0.00
<u>Taxes</u>							
9015 - CHA 9015 Property/Real Estate Tax	\$0.00	\$41.67	\$41.67	\$297.16	\$83.34	(\$213.82)	\$500.00
<u>Total Taxes</u>	\$0.00	\$41.67	\$41.67	\$297.16	\$83.34	(\$213.82)	\$500.00
<u>Utilities</u>							
6000 - CHA 6000 Electric Services	\$357.99	\$433.33	\$75.34	\$763.32	\$866.66	\$103.34	\$5,200.00
6025 - CHA 6025 Water Service	\$931.55	\$833.33	(\$98.22)	\$2,157.34	\$1,666.66	(\$490.68)	\$10,000.00
6050 - CHA 6050 Telephone Service	\$153.94	\$58.33	(\$95.61)	\$153.94	\$116.66	(\$37.28)	\$700.00
6055 - CHA 6055 Pool Access Gate/Cards	\$153.11	\$241.67	\$88.56	\$304.60	\$483.34	\$178.74	\$2,900.00
<u>Total Utilities</u>	\$1,596.59	\$1,566.66	(\$29.93)	\$3,379.20	\$3,133.32	(\$245.88)	\$18,800.00
Total Expense	\$11,309.61	\$14,678.68	\$3,369.07	\$24,517.44	\$29,357.36	\$4,839.92	\$176,144.00
Operating Net Income	\$3,307.77	(\$0.01)	\$3,307.78	\$4,836.88	(\$0.02)	\$4,836.90	\$0.00
Reserve Income							
<u>Reserve Contribution Income</u>							
4910 - CHA 4910 Interest Earned - Reserve Accounts	\$9.75	\$0.00	\$9.75	\$20.54	\$0.00	\$20.54	\$0.00
<u>Total Reserve Contribution Income</u>	\$9.75	\$0.00	\$9.75	\$20.54	\$0.00	\$20.54	\$0.00
Total Reserve Income	\$9.75	\$0.00	\$9.75	\$20.54	\$0.00	\$20.54	\$0.00
Reserve Net Income	\$9.75	\$0.00	\$9.75	\$20.54	\$0.00	\$20.54	\$0.00
Net Income	\$3,317.52	(\$0.01)	\$3,317.53	\$4,857.42	(\$0.02)	\$4,857.44	\$0.00