

Cottonwood Homeowners Association, Inc.

5/31/2022



Cottonwood Homeowners Association, Inc.
Balance Sheet
5/31/2022

Assets

Cash-Operating

1075 - CHA 1075 New First #768409 \$105,097.97

Cash-Operating Total \$105,097.97

Cash-Reserve

1310 - CHA 1310 New First ~ Reserve #768417 \$90,711.34

Cash-Reserve Total \$90,711.34

Accounts Receivable

1500 - CHA 1500 Accounts Receivable \$45,069.73

Accounts Receivable Total \$45,069.73

Other Current Assets

1600 - CHA 1600 Prepaid Insurance \$2,374.80

Other Current Assets Total \$2,374.80

Assets Total

\$243,253.84

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 \$1,389.90

2600 - CHA 2600 Deferred Revenue \$100,420.86

Other Current Liabilities Total \$101,810.76

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

(\$30,610.23)

Liabilities & Equity Total

\$243,253.84



Cottonwood Homeowners Association, Inc.
Budget Comparison Report
5/1/2022 - 5/31/2022

	5/1/2022 - 5/31/2022			1/1/2022 - 5/31/2022			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - CHA 4000 Residential Assessments	\$14,345.84	\$14,678.67	(\$332.83)	\$71,729.20	\$73,393.35	(\$1,664.15)	\$176,144.00
4250 - CHA 4250 Pool Income	\$300.00	\$0.00	\$300.00	\$325.00	\$0.00	\$325.00	\$0.00
4700 - CHA 4700 Collection Fee	\$527.07	\$0.00	\$527.07	\$3,540.46	\$0.00	\$3,540.46	\$0.00
4710 - CHA 4710 Late Fees & Interest	\$153.74	\$0.00	\$153.74	\$753.65	\$0.00	\$753.65	\$0.00
4720 - CHA 4720 Legal Reimbursements	\$9.94	\$0.00	\$9.94	\$563.26	\$0.00	\$563.26	\$0.00
<u>Total Income</u>	\$15,336.59	\$14,678.67	\$657.92	\$76,911.57	\$73,393.35	\$3,518.22	\$176,144.00
Total Income	\$15,336.59	\$14,678.67	\$657.92	\$76,911.57	\$73,393.35	\$3,518.22	\$176,144.00
Expense							
<u>Contract Services</u>							
6438 - CHA 6438 Pool Management	\$0.00	\$950.00	\$950.00	\$0.00	\$4,750.00	\$4,750.00	\$11,400.00
<u>Total Contract Services</u>	\$0.00	\$950.00	\$950.00	\$0.00	\$4,750.00	\$4,750.00	\$11,400.00
<u>General Administrative Expenses</u>							
5010 - CHA 5010 Bad Debt	\$0.00	\$208.33	\$208.33	\$1,394.20	\$1,041.65	(\$352.55)	\$2,500.00
5015 - CHA 5015 Bank Charges / Fees	\$12.49	\$37.50	\$25.01	\$139.14	\$187.50	\$48.36	\$450.00
5115 - CHA 5115 Web Site Maintenance	\$0.00	\$0.00	\$0.00	\$1,380.00	\$0.00	(\$1,380.00)	\$0.00
5200 - CHA 5200 Community Events	\$0.00	\$0.00	\$0.00	\$183.98	\$0.00	(\$183.98)	\$0.00
<u>Total General Administrative Expenses</u>	\$12.49	\$245.83	\$233.34	\$3,097.32	\$1,229.15	(\$1,868.17)	\$2,950.00
<u>Insurance</u>							
5415 - CHA 5415 DD&O Insurance Premiums	\$181.33	\$179.17	(\$2.16)	\$906.65	\$895.85	(\$10.80)	\$2,150.00
5460 - CHA 5460 Property Insurance Premiums	\$296.50	\$250.00	(\$46.50)	\$1,482.50	\$1,250.00	(\$232.50)	\$3,000.00
5470 - CHA 5470 Other Insurance Premiums	\$95.67	\$126.67	\$31.00	\$478.35	\$633.35	\$155.00	\$1,520.00
<u>Total Insurance</u>	\$573.50	\$555.84	(\$17.66)	\$2,867.50	\$2,779.20	(\$88.30)	\$6,670.00
<u>Landscaping</u>							
6100 - CHA 6100 Grounds & Landscaping - Contract	\$4,281.29	\$3,750.00	(\$531.29)	\$21,406.45	\$18,750.00	(\$2,656.45)	\$45,000.00
6110 - CHA 6110 Landscape Replacement & Installation	\$0.00	\$1,166.67	\$1,166.67	\$995.90	\$5,833.35	\$4,837.45	\$14,000.00
6140 - CHA 6140 Force Mow	\$75.00	\$41.67	(\$33.33)	\$75.00	\$208.35	\$133.35	\$500.00
6200 - CHA 6200 Irrigation Repair & Maintenance	\$1,162.60	\$416.67	(\$745.93)	\$2,315.47	\$2,083.35	(\$232.12)	\$5,000.00
<u>Total Landscaping</u>	\$5,518.89	\$5,375.01	(\$143.88)	\$24,792.82	\$26,875.05	\$2,082.23	\$64,500.00
<u>Other Expenses</u>							
9105 - CHA 9105 Reserve Contribution Expense	\$1,200.00	\$1,200.00	\$0.00	\$6,000.00	\$6,000.00	\$0.00	\$14,400.00
<u>Total Other Expenses</u>	\$1,200.00	\$1,200.00	\$0.00	\$6,000.00	\$6,000.00	\$0.00	\$14,400.00
<u>Professional Services</u>							
7000 - CHA 7000 Audit & Tax Service	\$0.00	\$37.50	\$37.50	\$0.00	\$187.50	\$187.50	\$450.00
7020 - CHA 7020 Legal Services	\$0.00	\$125.00	\$125.00	\$361.66	\$625.00	\$263.34	\$1,500.00
7025 - CHA 7025 Legal Services- Collections	\$251.85	\$335.02	\$83.17	\$5,398.84	\$1,675.10	(\$3,723.74)	\$4,020.18
7040 - CHA 7040 Management Fees	\$2,491.50	\$2,491.50	\$0.00	\$12,457.50	\$12,457.50	\$0.00	\$29,898.00
<u>Total Professional Services</u>	\$2,743.35	\$2,989.02	\$245.67	\$18,218.00	\$14,945.10	(\$3,272.90)	\$35,868.18
<u>Repair & Maintenance</u>							



Cottonwood Homeowners Association, Inc.
Budget Comparison Report
5/1/2022 - 5/31/2022

	5/1/2022 - 5/31/2022			1/1/2022 - 5/31/2022			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
6545 - CHA 6545 Electrical Supplies/ Repairs & Maintenance	\$0.00	\$41.67	\$41.67	\$966.56	\$208.35	(\$758.21)	\$500.00
6560 - CHA 6560 Fences & Gates Repair & Maintenance	\$0.00	\$83.33	\$83.33	\$47,641.00	\$416.65	(\$47,224.35)	\$1,000.00
6600 - CHA 6600 General Repair & Maintenance	\$1,425.00	\$712.98	(\$712.02)	\$2,358.84	\$3,564.90	\$1,206.06	\$8,555.82
6685 - CHA 6685 Park Repair & Maintenance	\$0.00	\$708.33	\$708.33	\$0.00	\$3,541.65	\$3,541.65	\$8,500.00
6700 - CHA 6700 Pool Supplies/ Repair & Maintenance	\$0.00	\$166.67	\$166.67	\$0.00	\$833.35	\$833.35	\$2,000.00
6745 - CHA 6745 Signage Repair & Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$208.35	\$208.35	\$500.00
Total Repair & Maintenance	\$1,425.00	\$1,754.65	\$329.65	\$50,966.40	\$8,773.25	(\$42,193.15)	\$21,055.82
Reserve Contribution Income							
4905 - CHA 4905 Reserve Contributions Income	(\$1,200.00)	\$0.00	\$1,200.00	(\$6,000.00)	\$0.00	\$6,000.00	\$0.00
Total Reserve Contribution Income	(\$1,200.00)	\$0.00	\$1,200.00	(\$6,000.00)	\$0.00	\$6,000.00	\$0.00
Taxes							
9015 - CHA 9015 Property/Real Estate Tax	\$0.00	\$41.67	\$41.67	\$297.16	\$208.35	(\$88.81)	\$500.00
Total Taxes	\$0.00	\$41.67	\$41.67	\$297.16	\$208.35	(\$88.81)	\$500.00
Utilities							
6000 - CHA 6000 Electric Services	\$374.06	\$433.33	\$59.27	\$1,938.13	\$2,166.65	\$228.52	\$5,200.00
6025 - CHA 6025 Water Service	\$553.78	\$833.33	\$279.55	\$3,948.01	\$4,166.65	\$218.64	\$10,000.00
6050 - CHA 6050 Telephone Service	\$370.38	\$58.33	(\$312.05)	\$524.32	\$291.65	(\$232.67)	\$700.00
6055 - CHA 6055 Pool Access Gate/Cards	(\$1,531.11)	\$241.67	\$1,772.78	\$926.31	\$1,208.35	\$282.04	\$2,900.00
Total Utilities	(\$232.89)	\$1,566.66	\$1,799.55	\$7,336.77	\$7,833.30	\$496.53	\$18,800.00
Total Expense	\$10,040.34	\$14,678.68	\$4,638.34	\$107,575.97	\$73,393.40	(\$34,182.57)	\$176,144.00
Operating Net Income	\$5,296.25	(\$0.01)	\$5,296.26	(\$30,664.40)	(\$0.05)	(\$30,664.35)	\$0.00
Reserve Income							
Reserve Contribution Income							
4910 - CHA 4910 Interest Earned - Reserve Accounts	\$11.85	\$0.00	\$11.85	\$54.17	\$0.00	\$54.17	\$0.00
Total Reserve Contribution Income	\$11.85	\$0.00	\$11.85	\$54.17	\$0.00	\$54.17	\$0.00
Total Reserve Income	\$11.85	\$0.00	\$11.85	\$54.17	\$0.00	\$54.17	\$0.00
Reserve Net Income	\$11.85	\$0.00	\$11.85	\$54.17	\$0.00	\$54.17	\$0.00
Net Income	\$5,308.10	(\$0.01)	\$5,308.11	(\$30,610.23)	(\$0.05)	(\$30,610.18)	\$0.00