

# DEEP CANYON TENNIS CLUB OWNERS ASSOCIATION

## Financial Statement JANAURY 2023

*FYE 06/30/2023*

*UNAUDITED*



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*Assembly Bill 2912 became effective January 1, 2019 requiring each member of the board, or a subcommittee of the board including the treasurer and one other director, to review the HOA's financial statements, check register, monthly general ledger, and delinquent assessment report on a monthly basis. Review & ratification of your review is required to be memorialized in your next meetings minutes. Electronic transfers of funds greater than \$10k or 5% of your HOA's total combined reserve and operating account deposits, whichever is lower, from the HOA's operating or reserve accounts without prior board approval is prohibited.*

# DEEP CANYON TENNIS CLUB OWNERS' ASSOCIATION

Financial Notes Month Ending January 31, 2023

FYE 06/30/2023

## Assets – Cash

**Operating** cash = \$376,161

**Committee Accounts** cash= \$20,607

**Reserve** cash = \$157,426

## Assessment Receipts

Assessments billed \$234,500.

Assessments unpaid \$12,933

Assessment Net Income \$221,567

Special Assessment billed \$9,526.

Special Assessment Interest Billed \$9,360

Special Assessment Balance \$18,886

## Accounts Receivable

Accounts receivable total \$32,225; assessments= \$12,966 delinquency fees= \$1,206 and Special Assessment fees and Interest= \$18,886.

## Accounts Payable

GL 7040 Insurance- Remember the Insurance premium was determined after the budget was approved so the total budget number is short by approximately \$2,000 for the year.

GL 7042 Insurance Earthquake – Remember the insurance premium was determined after the budget was approved so the total budget number is short by approximately\$3,000 for the year.

GL 7070 Sunday Social – is over budget by \$472 for the month of year-to date by \$689. Suggest that if in March cut down on the amount of donuts or when the budget has been met stop service.

GL 5012 Gas – Over budget due to a rate increase after budget was approved. The rate of gas commodities is 3x higher than in previous months.

GL 6213 Pool Contract – Board approved an increase in the monthly cost which will result in the year-to-date being over budget by 7,000.

GL 6410 Pest Control – Show no payment in January. The invoice was received on January 31 so was paid in February.

GL 5018 Residential Water – Over budget due to leak in spa 12 and has been repaired.

## Reserves

The Reserve bank balance \$857,426 of this balance \$800,000 is invested in CD's. CD matured on January 30, 2023. The difference between the Assets and Liabilities are uncleared checks in the amount of \$3,312.98.

## Net Surplus/Deficit

The Association has a current month net income of \$16,013 and a year-to-date net income of \$110,863

Note: This report is not intended to replace your thorough review of the accompanying financial statements in their entirety.

**Deep Canyon Tennis Club Owners Association**  
**Balance Sheet**  
**1/31/2023**

**Assets**

Operating Accounts

1000 - Pacific Premier: Operating Acct. - 0799	\$373,061.93
1005 - Petty Cash (Cash at Club)	\$418.76
1038 - Pacific Premier: Petty Cash ATM - 2530	\$2,681.21
<u>Operating Accounts Total</u>	\$376,161.90

Committee Accounts

1080 - Pacific Premier: Pet Committee - 0963	\$1,253.79
1081 - Pacific Premier: Singers - 0914	\$2,073.10
1082 - Pacific Premier: Pickleball - 0898	\$5,672.51
1083 - Pacific Premier: Social Committee - 0906	\$6,931.64
1084 - Pacific Premier: Tennis Committee - 3714	\$4,676.57
<u>Committee Accounts Total</u>	\$20,607.61

Reserve Accounts

1105 - Merrill Lynch Reserves - CDs	\$700,000.00
1110 - Merrill Lynch - Reserves	\$157,426.75
<u>Reserve Accounts Total</u>	\$857,426.75

Accounts Receivable

1200 - Accounts Receivable	\$33,225.50
1290 - Allowance for Doubtful Accounts	(\$786.60)
<u>Accounts Receivable Total</u>	\$32,438.90

PrePaid Insurance

1401 - Prepaid Insurance	\$33,643.60
1405 - Prepaid Earthquake Insurance	\$8,215.14
<u>PrePaid Insurance Total</u>	\$41,858.74

Long Term Assets

1805 - Pro Shop	\$36,311.60
1810 - HOA Office	\$10,834.43
1815 - Furniture & Equipment	\$118,999.39
1820 - Electric Carts	\$43,871.39
1825 - Maintenance Building	\$168,852.61
1850 - Accumulated Depreciation	(\$248,511.53)
<u>Long Term Assets Total</u>	\$130,357.89

*Assets Total*

\$1,458,851.79

**Liabilities and Equity**

Clubhouse Remodel

2055 - Clubhouse Loan - Interest	(\$14,159.21)
2060 - Owners' Loan Interest Offset	\$20,380.00
<u>Clubhouse Remodel Total</u>	\$6,220.79

Liabilities

1410 - Cable Signing Bonus - Deferred Revenue (3 Year Contract)	\$13,611.12
2000 - Accounts Payable	\$3,312.95
2010 - Prepaid Assessments	\$41,685.72

# Deep Canyon Tennis Club Owners Association

## Balance Sheet

1/31/2023

2015 - Land Lease	\$23,232.29	
<u>Liabilities Total</u>		\$81,842.08
<u>Committee Funds &amp; Activity</u>		
3280 - Pet Committee Fund	\$6,422.11	
3281 - Pet Committee - Activity	(\$5,168.32)	
3282 - Singers Committee	\$11,771.12	
3283 - Singers Committee - Activity	(\$9,698.02)	
3284 - Pickleball Committee	\$37,103.65	
3285 - Pickleball Committee - Activity	(\$31,431.14)	
3286 - Social Committee	\$52,337.16	
3287 - Social Committee - Activity	(\$45,405.52)	
3288 - Tennis Committee	\$78,048.98	
3289 - Tennis Committee - Activity	(\$73,372.41)	
<u>Committee Funds &amp; Activity Total</u>		\$20,607.61
<u>Reserves</u>		
3025 - Reserve Funds - Unallocated	\$1,836,274.89	
3085 - Landscape General Reserves	(\$58,842.37)	
3090 - Landscape Labor Cost	(\$48,000.00)	
3095 - Reserve Maintenance Labor	(\$20,000.00)	
3150 - Pools/Spas	(\$5,521.00)	
3220 - Tennis Courts	(\$13,400.00)	
3910 - Contingency	(\$842,354.72)	
3920 - Reserve Interest	\$5,957.00	
<u>Reserves Total</u>		\$854,113.80
<u>Retained Earnings</u>		
3103 - Clubhouse Remodel Sp. Asmt Allocation	\$708,000.00	
3115 - Cap. Improvement/Clubhouse Remodel Fund	\$964,728.78	
3125 - Cap. Improvement/Clubhouse Remodel Cost	(\$1,608,564.75)	
<u>Retained Earnings Total</u>		\$64,164.03
<u>Retained Earnings</u>		\$321,039.58
<u>Net Income</u>		\$110,863.90
<u>Liabilities &amp; Equity Total</u>		\$1,458,851.79

**Deep Canyon Tennis Club Owners Association**  
**Budget Comparison Report**  
**1/1/2023 - 1/31/2023**

	1/1/2023 - 1/31/2023			7/1/2022 - 1/31/2023			<b>Annual Budget</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	
<b>Income</b>							
<u>Assessment Revenue</u>							
4010 - Assessment-Members	\$234,500.00	\$234,500.00	\$0.00	\$1,641,500.00	\$1,641,500.00	\$0.00	\$2,814,000.00
<u>Total Assessment Revenue</u>	\$234,500.00	\$234,500.00	\$0.00	\$1,641,500.00	\$1,641,500.00	\$0.00	\$2,814,000.00
<u>Other Revenue</u>							
4040 - Late/Finance Fees	\$0.00	\$2.58	(\$2.58)	\$0.00	\$18.06	(\$18.06)	\$31.00
4065 - Delinquencies	\$140.00	\$35.00	\$105.00	\$520.00	\$245.00	\$275.00	\$420.00
4070 - Interest	\$402.46	\$420.67	(\$18.21)	\$5,957.00	\$2,944.69	\$3,012.31	\$5,048.00
4150 - Facility Fees	\$11,407.35	\$2,500.00	\$8,907.35	\$36,824.35	\$17,500.00	\$19,324.35	\$30,000.00
4160 - Owner Rental Fees	\$2,875.00	\$833.33	\$2,041.67	\$12,825.00	\$5,833.31	\$6,991.69	\$10,000.00
4170 - Daily Guest Fees	\$0.00	\$91.67	(\$91.67)	\$525.00	\$641.69	(\$116.69)	\$1,100.00
4400 - Miscellaneous Income	\$325.00	\$802.42	(\$477.42)	\$2,336.20	\$5,616.94	(\$3,280.74)	\$9,629.00
4401 - Cable Signing Bonus Income (3 Year Contract)	\$486.11	\$0.00	\$486.11	\$3,402.77	\$0.00	\$3,402.77	\$0.00
<u>Total Other Revenue</u>	\$15,635.92	\$4,685.67	\$10,950.25	\$62,390.32	\$32,799.69	\$29,590.63	\$56,228.00
<b>Total Income</b>	\$250,135.92	\$239,185.67	\$10,950.25	\$1,703,890.32	\$1,674,299.69	\$29,590.63	\$2,870,228.00
<b>Expense</b>							
<u>Administration</u>							
7010 - Professional Management	\$50,451.00	\$50,250.00	(\$201.00)	\$343,733.81	\$351,750.00	\$8,016.19	\$603,000.00
7015 - Office Expense	\$421.38	\$416.67	(\$4.71)	\$2,755.67	\$2,916.69	\$161.02	\$5,000.00
7016 - Postage	\$0.00	\$125.00	\$125.00	\$219.35	\$875.00	\$655.65	\$1,500.00
7018 - Printing	\$282.29	\$208.33	(\$73.96)	\$2,230.03	\$1,458.31	(\$771.72)	\$2,500.00
7030 - Audit Expense/Tax Preparation	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,750.00
7034 - State Taxes	\$233.12	\$0.00	(\$233.12)	\$463.18	\$1,000.00	\$536.82	\$1,000.00
7040 - Insurance	\$8,410.90	\$6,916.67	(\$1,494.23)	\$63,262.78	\$48,416.69	(\$14,846.09)	\$83,000.00
7042 - Insurance - Earthquake	\$4,107.57	\$3,833.33	(\$274.24)	\$28,752.99	\$26,833.31	(\$1,919.68)	\$46,000.00
7045 - Legal	\$0.00	\$0.00	\$0.00	(\$375.00)	\$0.00	\$375.00	\$1,500.00
7055 - Reserve Study	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,600.00
7070 - Sunday Social Expense	\$1,472.10	\$1,000.00	(\$472.10)	\$3,689.44	\$3,000.00	(\$689.44)	\$5,000.00
7071 - Bank Fees	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	(\$25.00)	\$0.00
7085 - Equipment Leased	\$340.23	\$246.75	(\$93.48)	\$1,928.51	\$1,727.25	(\$201.26)	\$2,961.00
<u>Total Administration</u>	\$65,718.59	\$62,996.75	(\$2,721.84)	\$446,685.76	\$437,977.25	(\$8,708.51)	\$758,811.00
<u>Contingency</u>							
6910 - Misc. Contingency	\$0.00	\$0.00	\$0.00	\$448.57	\$0.00	(\$448.57)	\$60,000.00
<u>Total Contingency</u>	\$0.00	\$0.00	\$0.00	\$448.57	\$0.00	(\$448.57)	\$60,000.00
<u>Landscaping</u>							
5016 - Irrigation Water	\$4,039.43	\$5,000.00	\$960.57	\$44,808.81	\$54,000.00	\$9,191.19	\$80,000.00
6010 - Landscape Contract	\$37,125.00	\$49,125.00	\$12,000.00	\$295,875.00	\$343,875.00	\$48,000.00	\$589,500.00
6011 - Landscape Consultant	\$550.00	\$550.00	\$0.00	\$3,850.00	\$3,850.00	\$0.00	\$6,600.00
6015 - Landscape Irrigation	\$45.90	\$400.00	\$354.10	\$10,993.89	\$10,852.00	(\$141.89)	\$20,000.00
6020 - Landscape Extra	\$2,420.40	\$2,500.00	\$79.60	\$26,942.05	\$21,000.00	(\$5,942.05)	\$40,000.00
6025 - Tree Trimming	\$4,140.00	\$0.00	(\$4,140.00)	\$27,412.44	\$20,000.00	(\$7,412.44)	\$40,000.00
<u>Total Landscaping</u>	\$48,320.73	\$57,575.00	\$9,254.27	\$409,882.19	\$453,577.00	\$43,694.81	\$776,100.00

**Deep Canyon Tennis Club Owners Association**  
**Budget Comparison Report**  
**1/1/2023 - 1/31/2023**

	1/1/2023 - 1/31/2023			7/1/2022 - 1/31/2023			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Pools</u>							
5011 - Electricity - Pool	\$4,760.76	\$5,500.00	\$739.24	\$44,812.57	\$35,600.00	(\$9,212.57)	\$60,000.00
5012 - Gas	\$7,700.01	\$3,800.00	(\$3,900.01)	\$16,602.15	\$15,650.00	(\$952.15)	\$28,000.00
6213 - Pool Contract	\$2,781.00	\$2,583.33	(\$197.67)	\$19,467.00	\$18,083.31	(\$1,383.69)	\$31,000.00
6215 - Pool Repairs	\$1,217.00	\$1,500.00	\$283.00	\$16,514.00	\$16,700.00	\$186.00	\$25,000.00
6220 - Pool Permits	\$6,752.00	\$0.00	(\$6,752.00)	\$6,752.00	\$0.00	(\$6,752.00)	\$6,500.00
<u>Total Pools</u>	<u>\$23,210.77</u>	<u>\$13,383.33</u>	<u>(\$9,827.44)</u>	<u>\$104,147.72</u>	<u>\$86,033.31</u>	<u>(\$18,114.41)</u>	<u>\$150,500.00</u>
<u>Repairs &amp; Maintenance</u>							
5015 - Telephone - Maintenance Yard	\$41.45	\$41.67	\$0.22	\$290.84	\$291.69	\$0.85	\$500.00
6410 - Pest Control	\$0.00	\$1,166.67	\$1,166.67	\$7,530.70	\$8,166.69	\$635.99	\$14,000.00
6415 - Pest Controls - Extras	\$245.00	\$0.00	(\$245.00)	\$245.00	\$900.00	\$655.00	\$1,350.00
6610 - Building Maintenance	\$6,918.88	\$2,000.00	(\$4,918.88)	\$39,601.68	\$37,000.00	(\$2,601.68)	\$53,000.00
6611 - Janitorial & Supplies	\$210.54	\$0.00	(\$210.54)	\$2,805.65	\$2,400.00	(\$405.65)	\$2,400.00
6625 - Vehicle - Maintenance/Fuel	\$64.00	\$200.00	\$136.00	\$2,303.79	\$5,000.00	\$2,696.21	\$7,000.00
7097 - Maintenance Salaries ( Less Reserve Salaries)	\$0.00	\$0.00	\$0.00	(\$20,000.00)	(\$20,000.00)	\$0.00	(\$20,000.00)
<u>Total Repairs &amp; Maintenance</u>	<u>\$7,479.87</u>	<u>\$3,408.34</u>	<u>(\$4,071.53)</u>	<u>\$32,777.66</u>	<u>\$33,758.38</u>	<u>\$980.72</u>	<u>\$58,250.00</u>
<u>Reserve Expenses</u>							
9000 - Reserve Allocation	\$38,477.00	\$38,477.00	\$0.00	\$269,339.00	\$269,339.00	\$0.00	\$461,724.00
9001 - Reserve Interest	\$402.46	\$420.67	\$18.21	\$5,957.00	\$2,944.69	(\$3,012.31)	\$5,048.00
<u>Total Reserve Expenses</u>	<u>\$38,879.46</u>	<u>\$38,897.67</u>	<u>\$18.21</u>	<u>\$275,296.00</u>	<u>\$272,283.69</u>	<u>(\$3,012.31)</u>	<u>\$466,772.00</u>
<u>Security/Parking Enforcement</u>							
6411 - Security Services	\$13,500.00	\$14,000.00	\$500.00	\$97,475.44	\$98,000.00	\$524.56	\$168,000.00
6412 - Security Supplies	\$70.30	\$0.00	(\$70.30)	\$626.53	\$500.00	(\$126.53)	\$1,000.00
<u>Total Security/Parking Enforcement</u>	<u>\$13,570.30</u>	<u>\$14,000.00</u>	<u>\$429.70</u>	<u>\$98,101.97</u>	<u>\$98,500.00</u>	<u>\$398.03</u>	<u>\$169,000.00</u>
<u>Tennis</u>							
5013 - Telephone - Pro Shop	\$199.97	\$166.67	(\$33.30)	\$1,468.79	\$1,166.69	(\$302.10)	\$2,000.00
7300 - Professional Fees - Tennis	\$5,277.00	\$5,277.00	\$0.00	\$36,939.00	\$36,939.00	\$0.00	\$63,324.00
7315 - Tennis - Miscellaneous	\$0.00	\$0.00	\$0.00	\$3,324.67	\$1,020.00	(\$2,304.67)	\$1,290.00
7319 - Professional Fees - Pickleball	\$3,000.00	\$3,000.00	\$0.00	\$9,000.00	\$9,000.00	\$0.00	\$15,000.00
7320 - Pickleball Supplies	\$57.10	\$0.00	(\$57.10)	\$57.10	\$441.00	\$383.90	\$441.00
7325 - Gym	\$396.51	\$145.00	(\$251.51)	\$819.51	\$1,015.00	\$195.49	\$1,740.00
<u>Total Tennis</u>	<u>\$8,930.58</u>	<u>\$8,588.67</u>	<u>(\$341.91)</u>	<u>\$51,609.07</u>	<u>\$49,581.69</u>	<u>(\$2,027.38)</u>	<u>\$83,795.00</u>
<u>Utilities</u>							
5010 - Electric	\$1,662.15	\$1,500.00	(\$162.15)	\$9,856.13	\$9,900.00	\$43.87	\$17,000.00
5014 - Phone	\$852.10	\$750.00	(\$102.10)	\$5,775.05	\$5,250.00	(\$525.05)	\$9,000.00
5018 - Residential Water	\$3,574.14	\$3,500.00	(\$74.14)	\$25,475.53	\$22,500.00	(\$2,975.53)	\$38,000.00
5020 - Refuse/Disposal	\$3,523.66	\$3,833.33	\$309.67	\$24,753.61	\$26,833.31	\$2,079.70	\$46,000.00
5025 - Cable	\$18,399.78	\$19,750.00	\$1,350.22	\$108,217.16	\$138,250.00	\$30,032.84	\$237,000.00
<u>Total Utilities</u>	<u>\$28,011.83</u>	<u>\$29,333.33</u>	<u>\$1,321.50</u>	<u>\$174,077.48</u>	<u>\$202,733.31</u>	<u>\$28,655.83</u>	<u>\$347,000.00</u>
<b>Total Expense</b>	<b>\$234,122.13</b>	<b>\$228,183.09</b>	<b>(\$5,939.04)</b>	<b>\$1,593,026.42</b>	<b>\$1,634,444.63</b>	<b>\$41,418.21</b>	<b>\$2,870,228.00</b>
Operating Net Income	\$16,013.79	\$11,002.58	\$5,011.21	\$110,863.90	\$39,855.06	\$71,008.84	\$0.00
Net Income	\$16,013.79	\$11,002.58	\$5,011.21	\$110,863.90	\$39,855.06	\$71,008.84	\$0.00