

SPRING RUN OWNERS ASSOCIATION

2023 Annual Financial Activity Report



FY2023 - 2017



SROA

JANUARY 1, 2024

Spring Run Owners Association

Index - table of contents

SROA: Financial Report covering Calendar Years 2023 - 2017..... 2
Treasurer comments and statements 2
Florida Statues 617.1605 Financial reports for members..... 3
Definitions: SROA non-for-profit statement of activities report..... 4
Florida Statues 617.0604 Liability of members..... 4
SROA: 7 year - Financial Overview Report 5
SROA: 7 year - Transactions Report..... 6
SROA: 7 year - Year by Year Activity Report..... 7
SROA: 7 year - Admin and Core Expense Report..... 8
SROA: 7 year - Category Expense Report. 9
SROA: 2023 Financial Overview Report..... 10
SROA: 2023 Month by Month Transactions Flow Report..... 11
SROA: 2023 Month by Month Activity Report 12
SROA: Past Dues Report..... 13
SROA: 2024 Spring Forecast Financial Report..... 14

I hereby declare and state that I do not hold or possess any certifications in the financial field. The financial data provided in this report uses the best-known practices that are used in the field of finance. The financial data within this report is known to be complete and true at the time that it was presented to our members and board to the best of my knowledge.

This report was prepared by:

Anthony Giardina



Spring Run Owners Association

SROA: Financial Report covering Calendar Years 2023 - 2017

Treasurer comments and statements

1. As your treasurer and in accordance with our By-laws, the primary role of the treasurer is to maintain the records of the association's finances, assets and investments. The treasurer shall provide or assist with accurate financial record keeping and reporting, budgeting and forecasts, shall conduct internal financial reviews and inspections, stays current of any and all known insurance policies, taxes, deferred maintenance needs, financial reserves (if any), to include annual assessments, fees or payments that were made.
2. The **biggest challenge** the Association continues to face during this reporting period is that half our members do not pay their annual assessments by the established due date. This issue alone creates some additional **financial challenges** for your Board and Treasurer to deal with. This notice serves to remind our members that we **outsource** most of our road maintenance projects and needs. The board can only assess or review the current road maintenance needs and estimates, and then decide if it is in our ability to have the work done or not. Throughout the year, your board only has a certain amount of funds available to work with, and we cannot spend or repair what we do not have.
3. **The purpose** and the format chosen for this **financial activity report** is to quickly and accurately disseminate the association's financial data using standardized and acceptable financial practices. This financial report is a collection of financial data that is collected from the association financial institution that was made up from a series of monthly deposits and withdrawals from their account. This **financial activity report** was generated from a **Master Balance Sheet (known as: General Ledger)** that produces a series of detailed and comprehensive charts that disclose our association's financial activities over a **specific reporting period**.
4. **SROA Financial Statements. (Overview). I declare that our association:**
 - a. Our **Association** has and maintains real property that is recorded in Columbia County, Florida.
 - b. Our **Association** does not own, maintain, lease or rent any physical buildings or structures.
 - c. Our **Association** does not own or have any tangible property such as any outdoor maintenance equipment of any kind, any office equipment or furniture, or any electronic or digital processing equipment.

Spring Run Owners Association

- d. Our **Association** does not have or offer any stocks, bonds or maintains any other types of investment products, including various types of insurance policies or coverages.
- e. Our **Association** has and maintains **all our assets** in a financial institution with offices that are in North Central Florida.
- f. Our **Association** pays all of our financial obligations by check. **Note:** Banking regulations require that our financial institution records and retains all our deposits and expenses, with the current or past balances by transaction date.

5. Standard Financial HOA Reports. (Best Practices).

- a. A **balance sheet** that shows all account balances. Our **General Ledger** has and maintains a list of all deposits and expenses. Our balance sheet discloses the date, transaction type, vendor or members name, lot id and the amount of the transaction.
- b. A **statement of income**. Our Association shall report on a periodic timetable of all sources of revenue and expenses.
- c. **Report all Receivables**, this includes all types of funds that are due to the association from annual dues, collections, and fees.
 - i. **Receivables** shall be reported in our **General Ledger** by the member's name, lot id and the date it was received.
- d. **Bank statements**. The Association receives a statement from our financial institution and reviewed on a monthly basis.
- e. A **General Ledger** that shows **all account activities**. It is updated and reviewed on a monthly basis.
- f. **Reserve funds, reporting and balances**. Our Association does not have, maintain, or report on any Reserve Accounts.

- 6. The Association may impose a **special assessment** to cover any unforeseen or deferred maintenance costs caused by an event.

Reference point for this **Financial Report** is posted and located at: <https://springrunownersassociation.com/budget-reports/>

Florida Statues 617.1605 Financial reports for members.

A corporation shall furnish a periodic financial statement or report, which may be consolidated or combined statements of the corporation, as appropriate, and which includes a balance sheet. If financial statements are prepared for the corporation based on generally accepted accounting principles, the annual financial statements or report must also be prepared on such a basis. In financial accounting, a balance sheet or statement of financial position is a summary of the financial balances of the organization. Assets, liabilities and ownership equity are listed as

Spring Run Owners Association

of a specific date, such as the end of a month, quarterly or financial year. A balance sheet is often described as a "**snapshot of a company's financial condition**". A balance sheet is the only statement which applies to a single point in time of a **business' reporting period or calendar year**.

Definitions: SROA non-for-profit statement of activities report.

What is finance? **Finance is the study and management of money** to include all assets, investments, deposits, withdrawals, forecasting and budgeting. This statement of activities report focuses on all aspects covering the field of finances of our organization. (as opposed to focusing on the funds that are available within the organization).

1. **Revenues or receivables** are identified as *contributions, fees, membership dues, grants, and investment income*.
 - In this report, **all revenues and deposits** shall be known and identified as **Receivables**.
2. **Expenses** are identified and are reported in two categories known as **core or (administration) operating expenses**.
 - In this report **all expenses** shall be known and identified as **Payables**.
3. In a not-for-profit (NFP) organization the amount of **total assets minus total liabilities** is reported as **net assets** in its statement of **financial activity report**. In this report **net assets** shall be known as **assets available**.

Florida Statutes 617.0604 Liability of members.

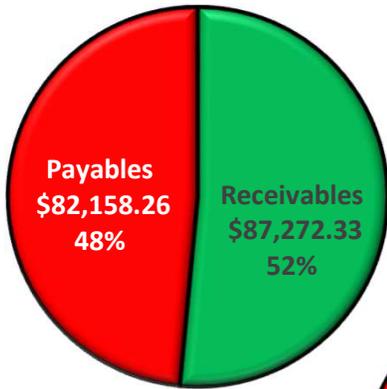
- (1) A member of a corporation is not, as such, personally liable for any **act, debt, liability, or obligation of the corporation**.
- (2) A member may become liable to the corporation for **dues, assessments, or fees as provided by law**.



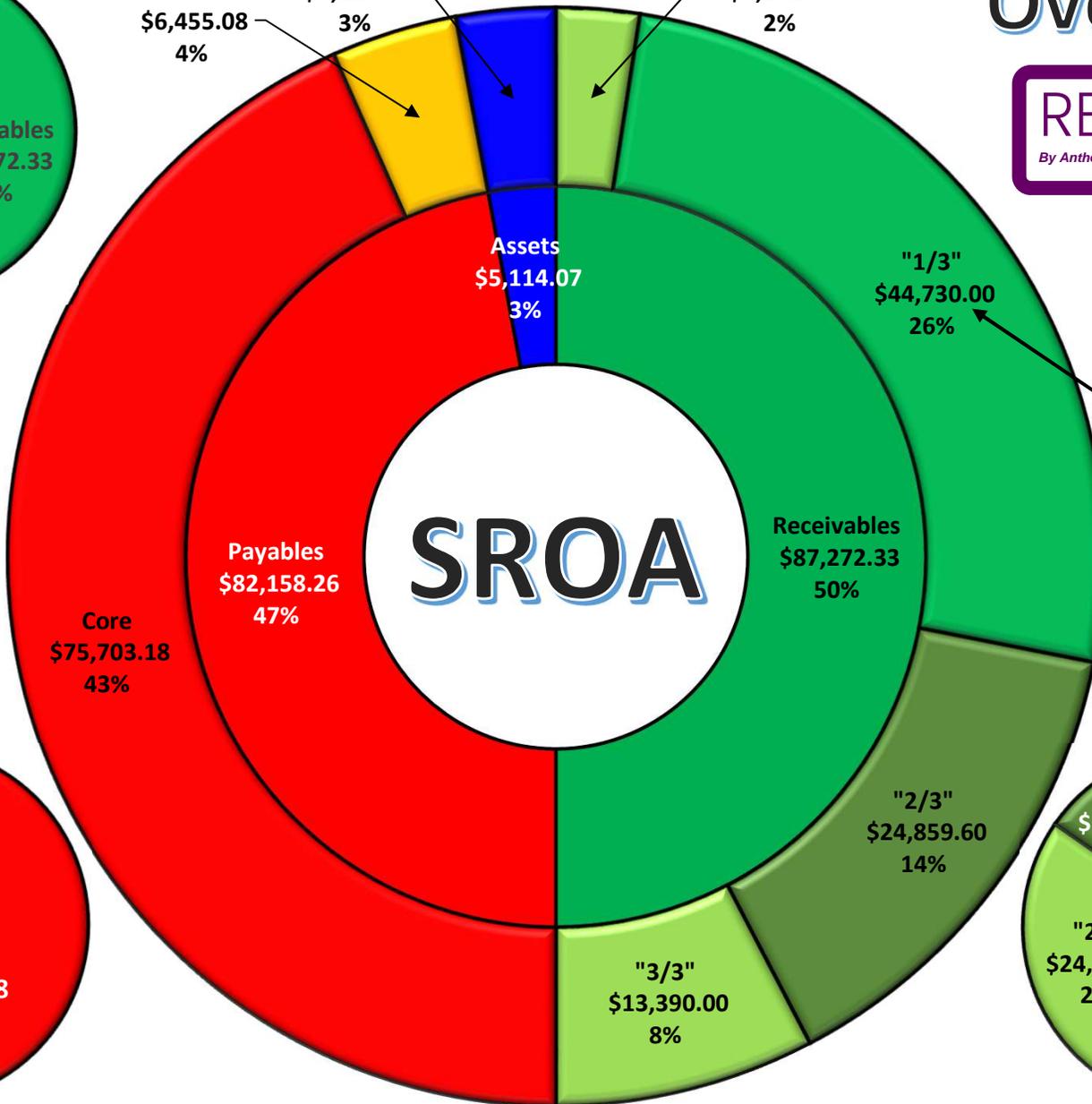
January 1, 2024

Overview

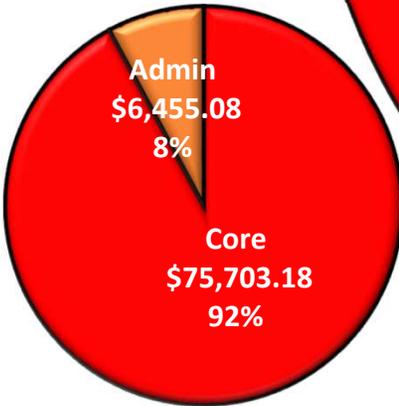
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By Anthony Giardina at 1:46 pm, 12/29/23



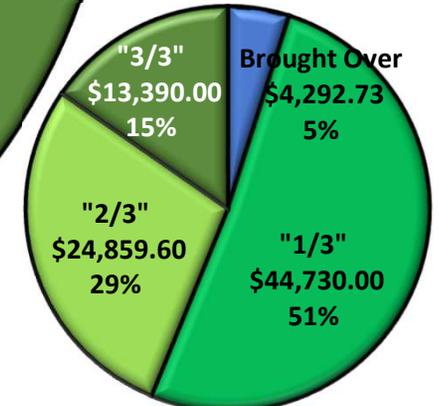
financial ratio



4 month reporting blocks



financial ratio

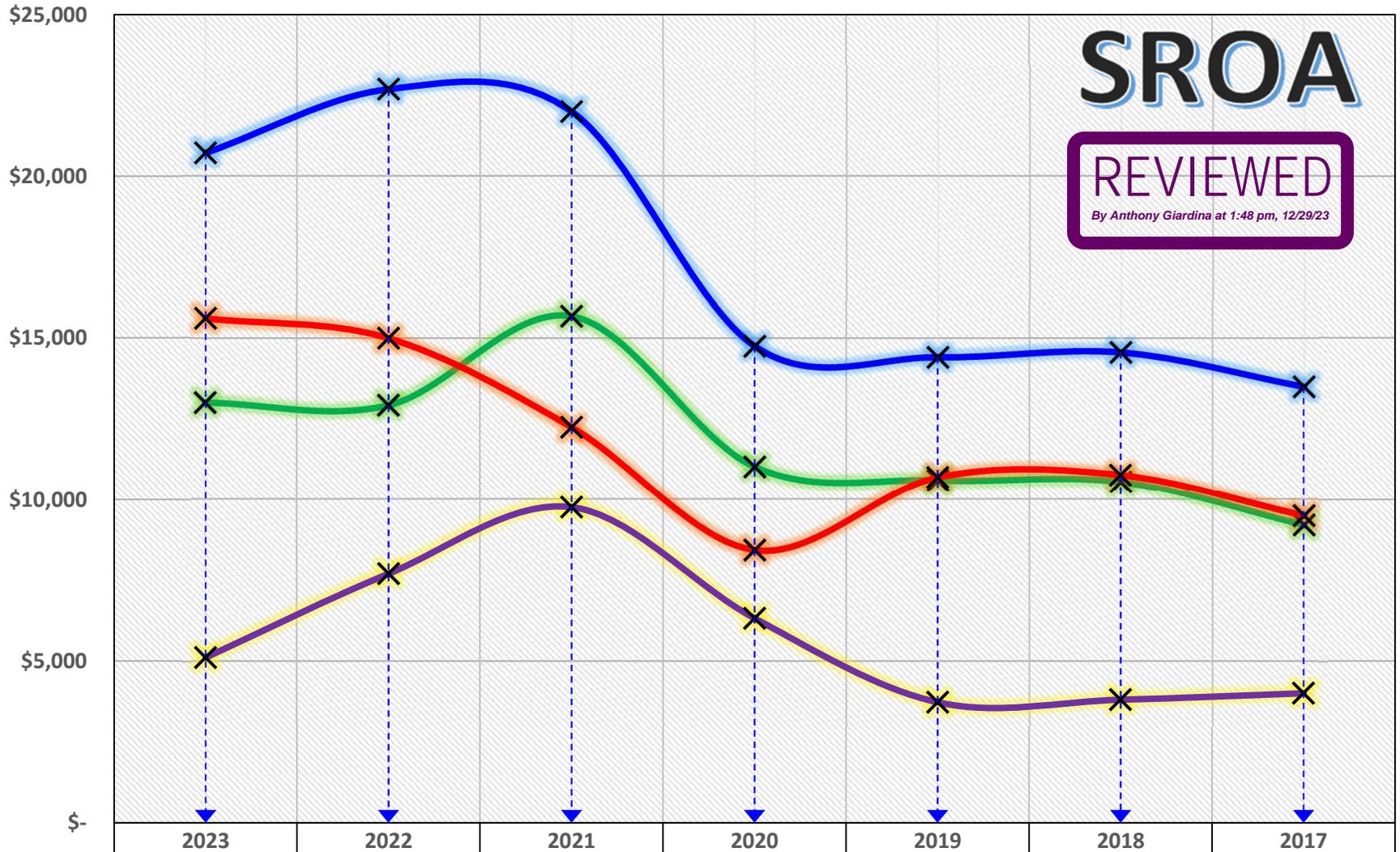


financial ratio

Receivables (Green)
Payables (Red)
Assets (Blue)

SPRING RUN OWNERS ASSOCIATION
Year by Year Transaction Report.

2023-2017



SROA

REVIEWED

By Anthony Giardina at 1:48 pm, 12/29/23

	2023	2022	2021	2020	2019	2018	2017
✕ Funds	\$20,718.97	\$22,693.54	\$21,999.39	\$14,748.51	\$14,407.98	\$14,556.94	\$13,492.73
✕ Receivables	\$13,009.60	\$12,925.00	\$15,675.00	\$11,020.00	\$10,600.00	\$10,550.00	\$9,200.00
✕ Payables	\$15,604.90	\$14,984.17	\$12,230.85	\$8,424.12	\$10,679.47	\$10,748.96	\$9,485.79
✕ Balance EOY	\$5,114.07	\$7,709.37	\$9,768.54	\$6,324.39	\$3,728.51	\$3,807.98	\$4,006.94

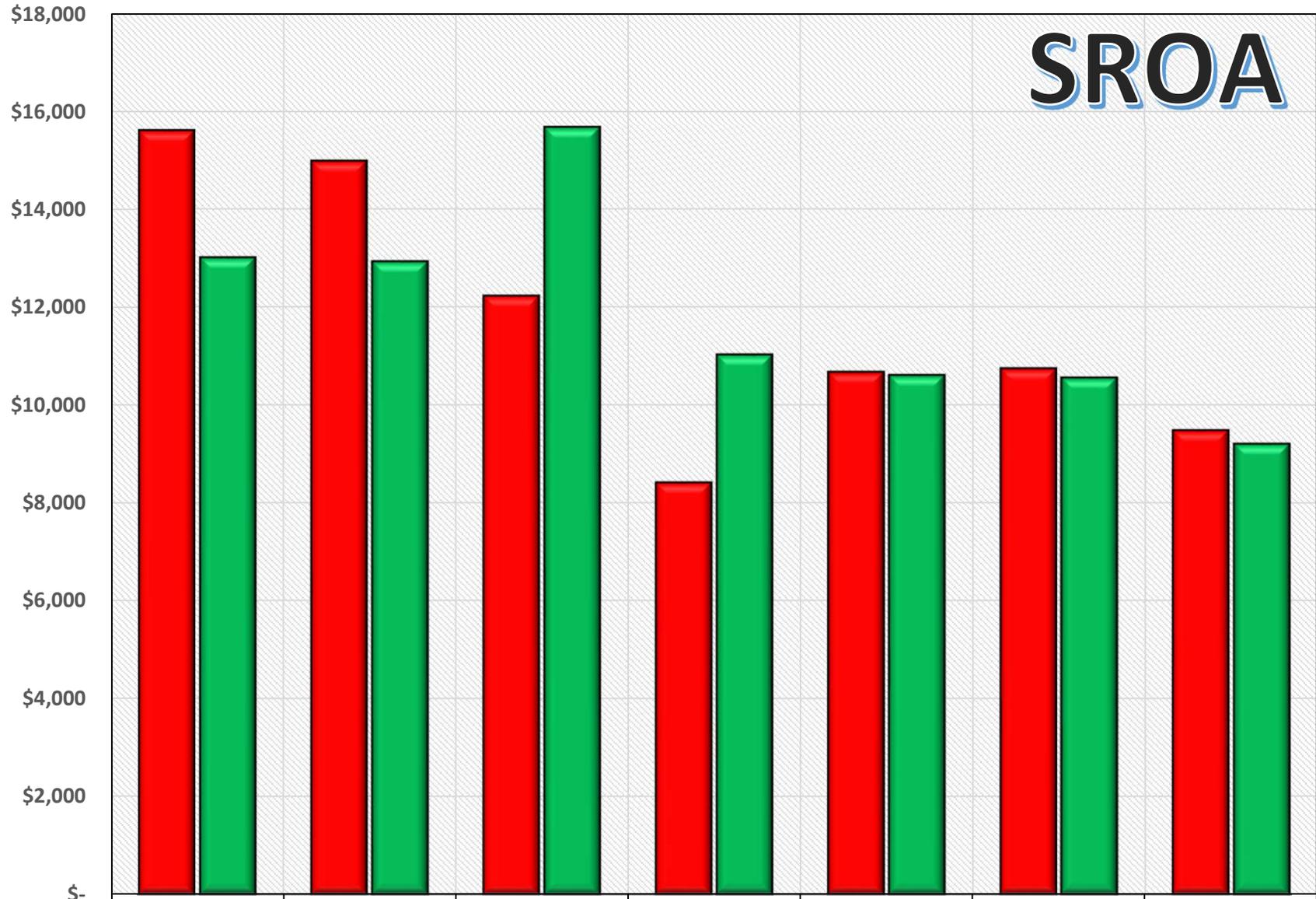
Funds (Blue)
Receivables (Green)
Payables (Red)

Horizontal Year by Year
Transactions Report.

12/29/2023

**SPRING RUN OWNERS ASSOCIATION
Year by Year Activity Report.**

2023-2017



	2023	2022	2021	2020	2019	2018	2017
Payables	\$15,604.90	\$14,984.17	\$12,230.85	\$8,424.12	\$10,679.47	\$10,748.96	\$9,485.79
Receivables	\$13,009.60	\$12,925.00	\$15,675.00	\$11,020.00	\$10,600.00	\$10,550.00	\$9,200.00

Payables (Red)
Receivables (Green)

Vertical Year by Year
Activity Report.



12/29/2023

SPRING RUN OWNERS ASSOCIATION
Seven Year Expense Report.

2023-2017



Type	WITHDRAWL Admin
Year	(Multiple Items)

Admin Expenses

Sum of Debit	Column Labels	2022	2021	2020	2019	2018	2017	Grand Total
Admin Labels	2023							
BANK FEE - NSF		\$ 20.00		\$ 20.00				\$ 40.00
COUNTY PROPERTY TAXES	\$ 2.56		\$ 2.69	\$ 2.90	\$ 2.95	\$ 3.00	\$ 2.98	\$ 17.08
COURT HOUSE : RECORDINGS	\$ 757.50		\$ 20.00	\$ 30.00				\$ 807.50
LEGAL FEES		\$ 100.00						\$ 100.00
LEGAL SERVICES	\$ 428.60	\$ 2,500.00						\$ 2,928.60
POST OFFICE : BOX	\$ 74.00	\$ 70.00	\$ 64.00	\$ 64.00	\$ 62.00	\$ 62.00	\$ 58.00	\$ 454.00
POST OFFICE : CERTIFIED MAIL	\$ 237.76	\$ 247.40	\$ 84.05		\$ 92.90	\$ 122.71	\$ 129.08	\$ 913.90
POST OFFICE: RECEIPT	\$ 126.61		\$ 110.00	\$ 209.16	\$ 67.00		\$ 119.48	\$ 632.25
STATE ANNUAL REPORT	\$ 61.25	\$ 61.25	\$ 61.25	\$ 61.25	\$ 61.25	\$ 61.25	\$ 61.25	\$ 428.75
Web Services : Web Site	\$ 67.00	\$ 66.00						\$ 133.00
Grand Total	\$ 1,755.28	\$ 3,064.65	\$ 341.99	\$ 387.31	\$ 286.10	\$ 248.96	\$ 370.79	\$ 6,455.08

Type	WITHDRAWL Core
Year	(Multiple Items)

Core Expenses

Sum of Debit	Column Labels	2022	2021	2020	2019	2018	2017	Grand Total
Core Labels	2023							
EASEMENT MAINTENANCE		\$ 1,175.92	\$ 150.00		\$ 3,345.00			\$ 4,670.92
EASEMENT MOWINGS	\$ 1,800.00	\$ 2,300.00	\$ 2,250.00	\$ 1,800.00	\$ 1,800.00	\$ 1,550.00	\$ 1,700.00	\$ 13,200.00
ROAD MAINT LABOR	\$ 10,649.62	\$ 8,168.60	\$ 3,138.86	\$ 2,950.00	\$ 2,650.00	\$ 8,950.00	\$ 7,415.00	\$ 43,922.08
ROAD MAINT SUPPLIES	\$ 1,400.00	\$ 275.00	\$ 6,350.00	\$ 3,286.81	\$ 2,598.37			\$ 13,910.18
Grand Total	\$ 13,849.62	\$ 11,919.52	\$ 11,888.86	\$ 8,036.81	\$ 10,393.37	\$ 10,500.00	\$ 9,115.00	\$ 75,703.18
Total Expenses	\$ 15,604.90	\$ 14,984.17	\$ 12,230.85	\$ 8,424.12	\$ 10,679.47	\$ 10,748.96	\$ 9,485.79	\$ 82,158.26

2023-2017

Core and Admin Expense Report

Seven Year Expense Report by calendar year.

12/29/2023

**SPRING RUN OWNERS ASSOCIATION
Seven Year Expense Report.**

2023-2017

Expenses	Sum of Debit	Running	Percent	Rank
BANK FEE - NSF	\$ 40.00	\$ 40.00	0.05%	13
COUNTY PROPERTY TAXES	\$ 17.08	\$ 57.08	0.02%	14
COURT HOUSE : RECORDINGS	\$ 807.50	\$ 864.58	0.98%	7
EASEMENT MAINTENANCE	\$ 4,670.92	\$ 5,535.50	5.69%	4
EASEMENT MOWINGS	\$ 13,200.00	\$ 18,735.50	16.07%	3
LEGAL FEES	\$ 100.00	\$ 18,835.50	0.12%	12
LEGAL SERVICES	\$ 2,928.60	\$ 21,764.10	3.56%	5
POST OFFICE : BOX	\$ 454.00	\$ 22,218.10	0.55%	9
POST OFFICE : CERTIFIED MAIL	\$ 913.90	\$ 23,132.00	1.11%	6
POST OFFICE: RECEIPT	\$ 632.25	\$ 23,764.25	0.77%	8
ROAD MAINT LABOR	\$ 43,922.08	\$ 67,686.33	53.46%	1
ROAD MAINT SUPPLIES	\$ 13,910.18	\$ 81,596.51	16.93%	2
STATE ANNUAL REPORT	\$ 428.75	\$ 82,025.26	0.52%	10
Web Services : Web Site	\$ 133.00	\$ 82,158.26	0.16%	11
Grand Total	\$ 82,158.26		100.00%	

Core Expenses



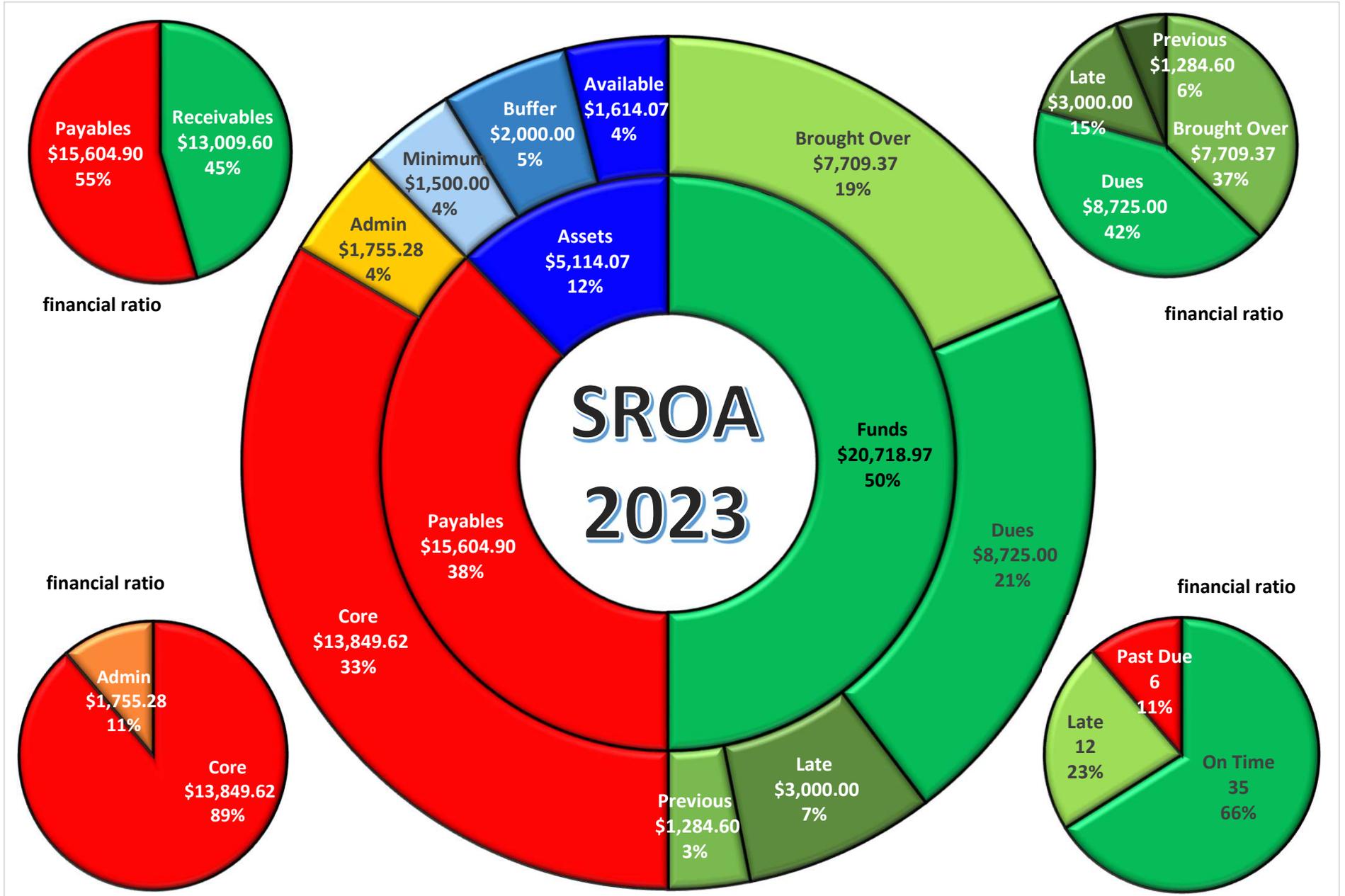
Expense table.

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Expenses are sorted alphabetically.

Seven Year Expense Report.

12/29/2023



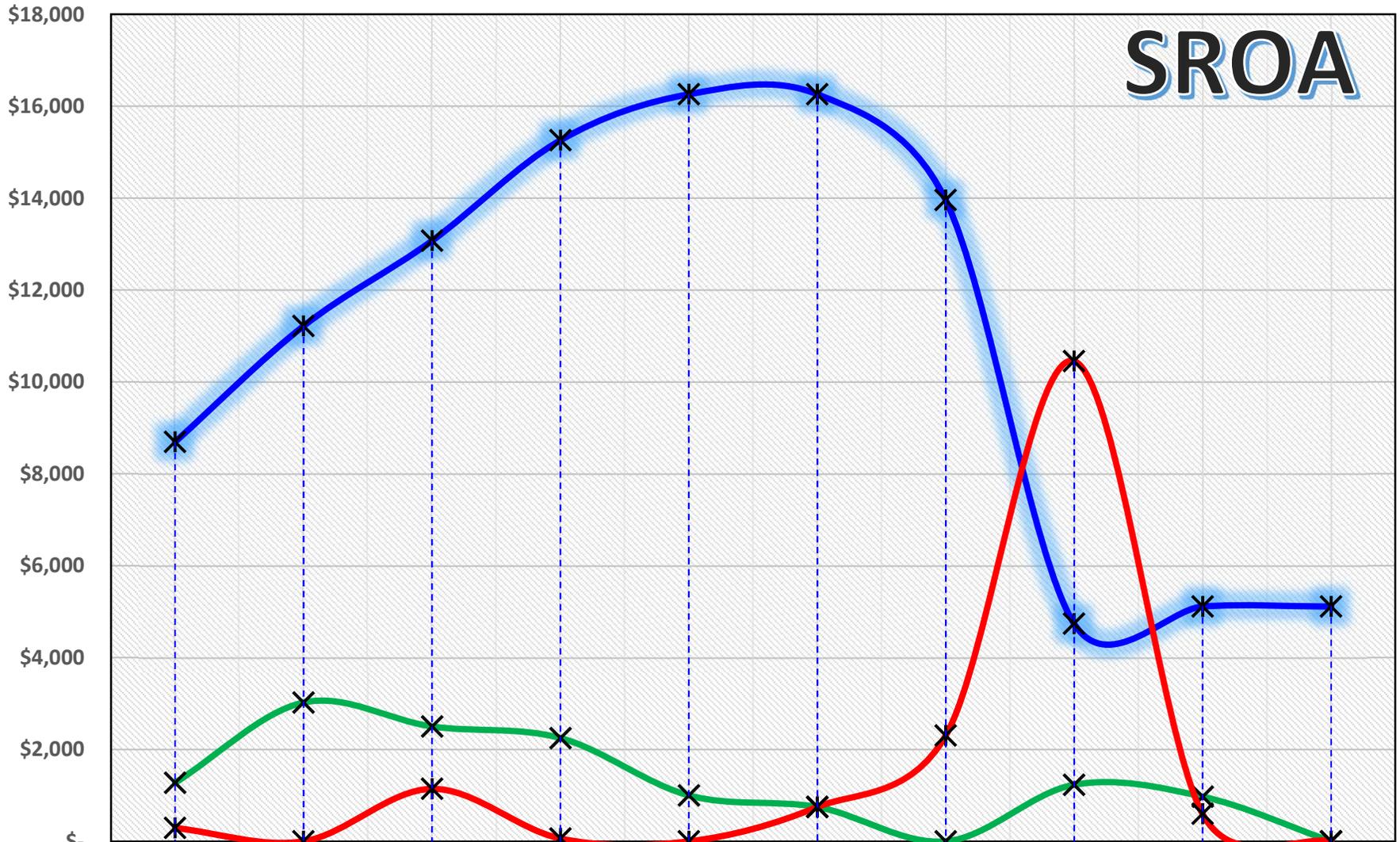
Receivables (Green)
Payables (Red)



SPRING RUN OWNERS ASSOCIATION
Month by Month Transaction Report

2023

SROA



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Oct	Dec
Balance	\$8,693.10	\$11,218.10	\$13,072.00	\$15,260.75	\$16,260.75	\$16,261.14	\$13,957.13	\$4,739.07	\$5,114.07	\$5,114.07
Deposits	\$1,275.00	\$3,025.00	\$2,500.00	\$2,250.00	\$1,000.00	\$750.00	\$-	\$1,234.60	\$975.00	\$-
Expenses	\$291.27	\$-	\$1,146.10	\$61.25	\$-	\$749.61	\$2,304.01	\$10,452.66	\$600.00	\$-

Assets (Blue) (Bank Statement)
Receivables (Green)
Payables (Red)

Horizontal Month by Month
Transaction Report.

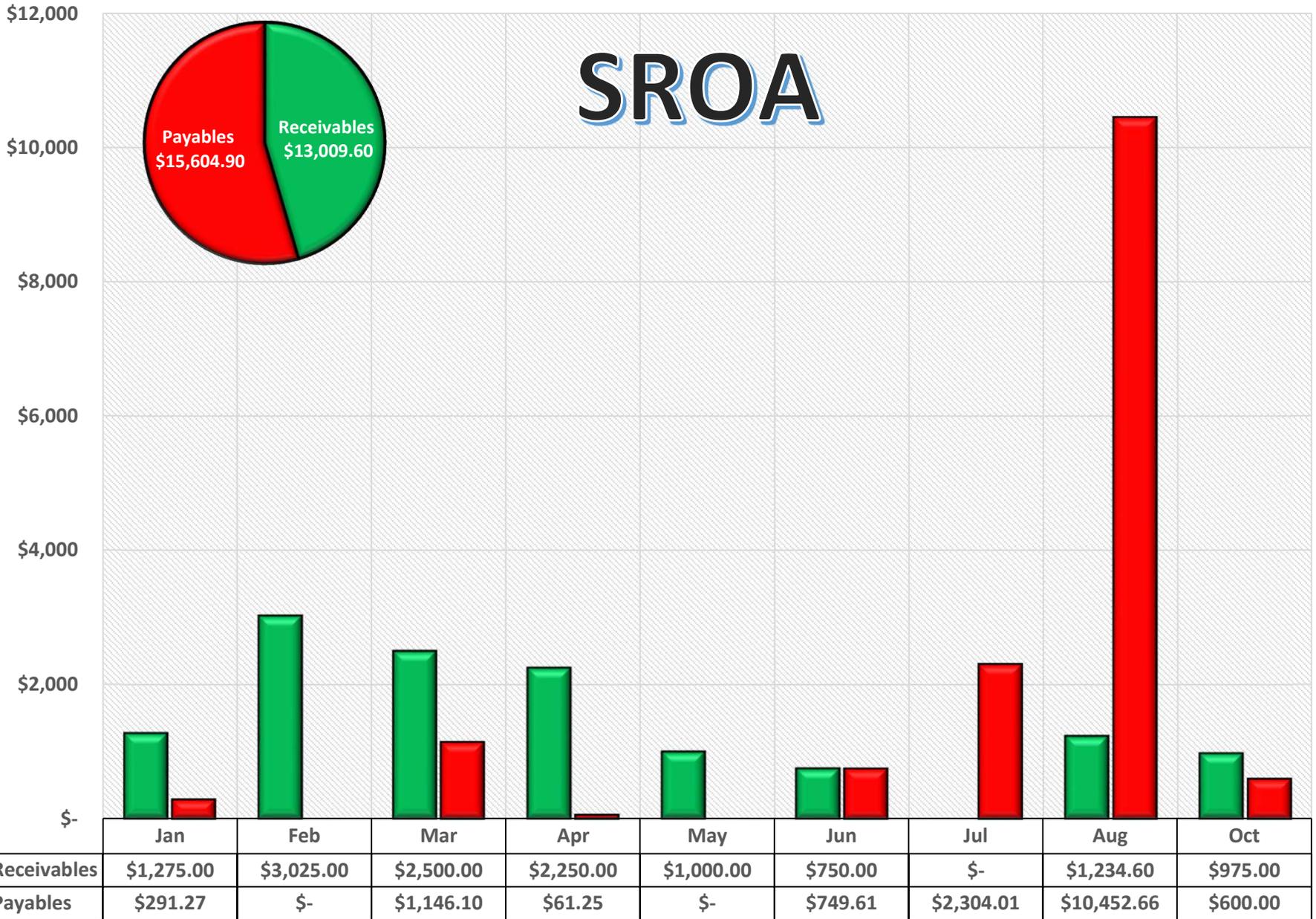
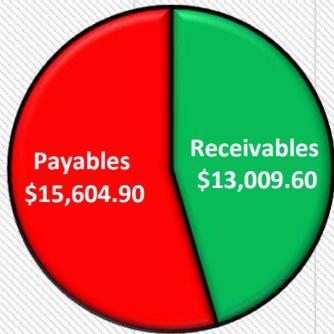


12/29/2023

SPRING RUN OWNERS ASSOCIATION
Month by Month Activity Report

2023

SROA



Receivables (Green)
Payables (Red)

Vertical Month by Month
Activity Report

REVIEWED
By Anthony Giardina at 2:03 pm, 12/29/23

12/29/2023

SPRING RUN OWNERS ASSOCIATION

Past Due	2023	2022	2021	Paid
ASSESSMENT - Lot # 214 - CLARK	\$ -	\$ 250.00	\$ 250.00	\$ 500.00
ASSESSMENT - Lot # 217 - DRYDEN	\$ -	\$ 250.00	\$ 250.00	\$ 500.00
ASSESSMENT - Lot # 228 - DANT	\$ -	\$ -	\$ 250.00	\$ 250.00
ASSESSMENT - Lot # 229 - STRAWDER	\$ -	\$ 250.00	\$ 250.00	\$ 500.00
ASSESSMENT - Lot # 237 - GRABOWSKI	\$ -	\$ -	\$ 250.00	\$ 250.00
Members	5	2		
	\$ 1,375.00	\$ 550.00		
Past Due	\$ 1,925.00			

A. Past Due
Seven Year
Window

Type	WRITE OFF
CY	(Multiple Items)

Amended

Sum of Write Off	Column Labels		
Previous Owners	2018	2023	Grand Total
ASSESSMENT - Lot # 204 - FIORILLO	\$ 400.00		\$ 400.00
ASSESSMENT - Lot # 214 - KRAFT	\$ 200.00		\$ 200.00
ASSESSMENT - Lot # 215 - ROBINSON	\$ 200.00		\$ 200.00
ASSESSMENT - Lot # 231 - NICHOLSON		\$ 250.00	\$ 250.00
Grand Total	\$ 800.00	\$ 250.00	\$ 1,050.00

B. Write Off

Status	FLAG
--------	------

Count	Column Labels			
Members	8/20/2022	8/27/2022	11/19/2022	Grand Total
ASSESSMENT - Lot # 102 - SOZANSKI	1			1
ASSESSMENT - Lot # 214 - CLARK			1	1
ASSESSMENT - Lot # 229 - STRAWDER		2		2
ASSESSMENT - Lot # 234 - YOUNG, M		1		1
Grand Total	1	3	1	5

C. Late

A. (Spring) Deposits over 5 years

Type	DEPOSIT Dues		
CY	(Multiple Items)		
4 Months	Deposit Count	Percent	Rank
1	157	62.3%	1
2	65	25.8%	2
3	30	11.9%	3
Grand Total	252	100%	

B. SROA (what if)

		\$ 13,250.00
53	All members	\$ 250.00
33	1st four months (2024)	\$ 8,250.00
20	Out standing 2024	\$ 5,000.00
6	Delinquency Rate	12%
		\$ 1,500.00
		\$ 11,750.00

C. (Spring) Expenses over 5 years

Type	WITHDRAWL Admin	
Year	(Multiple Items)	
Month	(Multiple Items)	
Spring Estimate	5 Year (Sum of Debit)	CY2024
COUNTY PROPERTY TAXES	\$ 11.10	\$ 3.00
POST OFFICE : BOX	\$ 334.00	\$ 75.00
POST OFFICE : CERTIFIED MAIL	\$ 263.61	\$ 100.00
POST OFFICE: RECEIPT	\$ 198.16	\$ 100.00
STATE ANNUAL REPORT	\$ 306.25	\$ 62.00
Web Services : Web Site	\$ 66.00	\$ 70.00
Grand Total	\$ 1,179.12	\$ 410.00

D. Spring 2024

Current Balance	\$ 5,114.07
COUNTY PROPERTY TAXES	\$ 5,111.07
POST OFFICE : BOX	\$ 5,036.07
POST OFFICE : CERTIFIED MAIL	\$ 4,936.07
POST OFFICE: RECEIPT	\$ 4,836.07
STATE ANNUAL REPORT	\$ 4,774.07
Web Services : Web Site	\$ 4,704.07
Deposits 2024 (May)	\$ 8,250.00
Projected (Estimate)	\$ 12,954.07

Financial forecasting is the likelihood or an estimate of future financial outcomes that uses some internal historical data and current economic indicators.