

SPRING RUN OWNERS ASSOCIATION

2024 Annual Financial Activity Report



FY2024 - 2018



SROA

JANUARY 1, 2025

REVIEWED

'25.01.19

SROA

Spring Run Owners Association

Index - table of contents

SROA: Financial Report covering Calendar Years 2024 - 2018.....	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 (Payables and Receivables).....	7
SROA: 7 year - Core and Administration Expense Tables.....	8
SROA: 7 year - Expenses by Category Report. (Combined Tables).....	9
SROA: 2024 - Financial Overview Report.....	10
SROA: 2024 – Month by Month Transaction Report	11
SROA: 2024 – Deposit Report	12
SROA: 2024 - CPI Report.....	13
SROA: Past Dues Report. (as of January 2025).....	14
SROA: 2025 - Spring Forecast Financial Report.....	15

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



December 31, 2024

Spring Run Owners Association

SROA: Financial Report covering Calendar Years 2024 - 2018

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 a third or so of 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 issues, 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** are 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.



December 31, 2024

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 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** are 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



December 31, 2024

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 our 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.

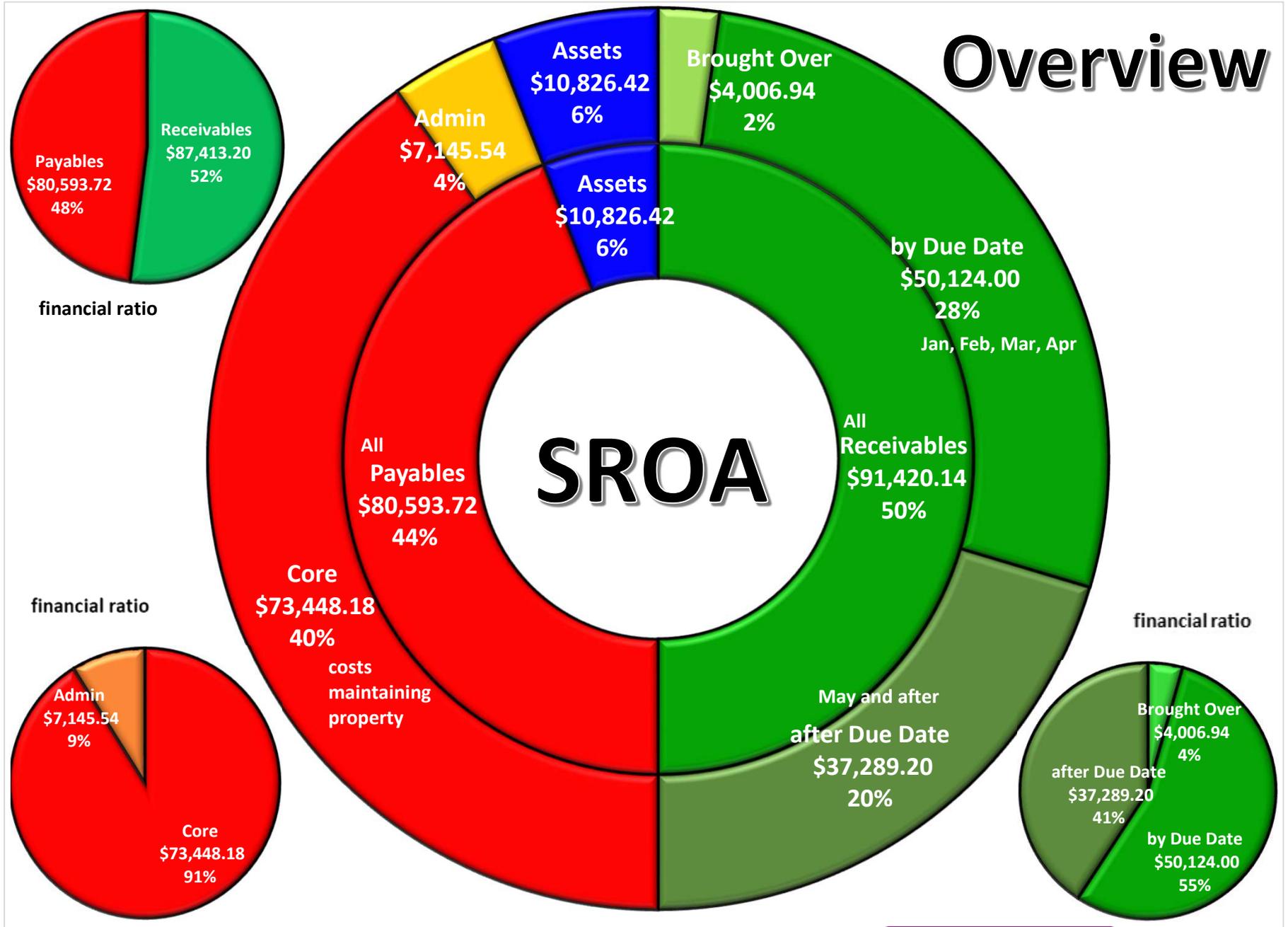
- (1) A member of a corporation is not, as such, personally liable for any **act, debt, liability, or obligation of the corporation**.
- (2) A member may become liable to the corporation for **dues, assessments, or fees as provided by law**.



December 31, 2024

Financial Over View Report.

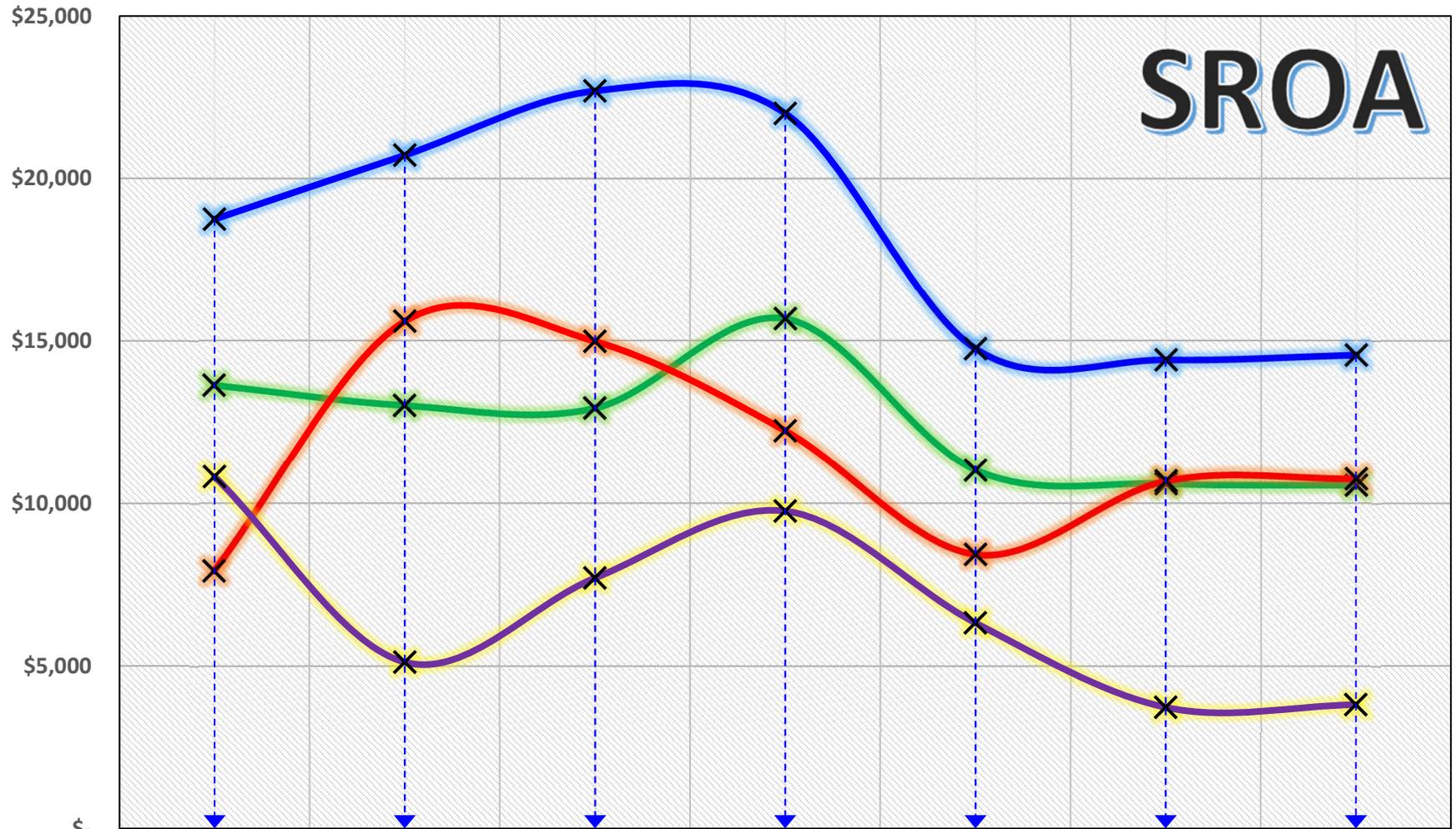
Overview



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



SROA

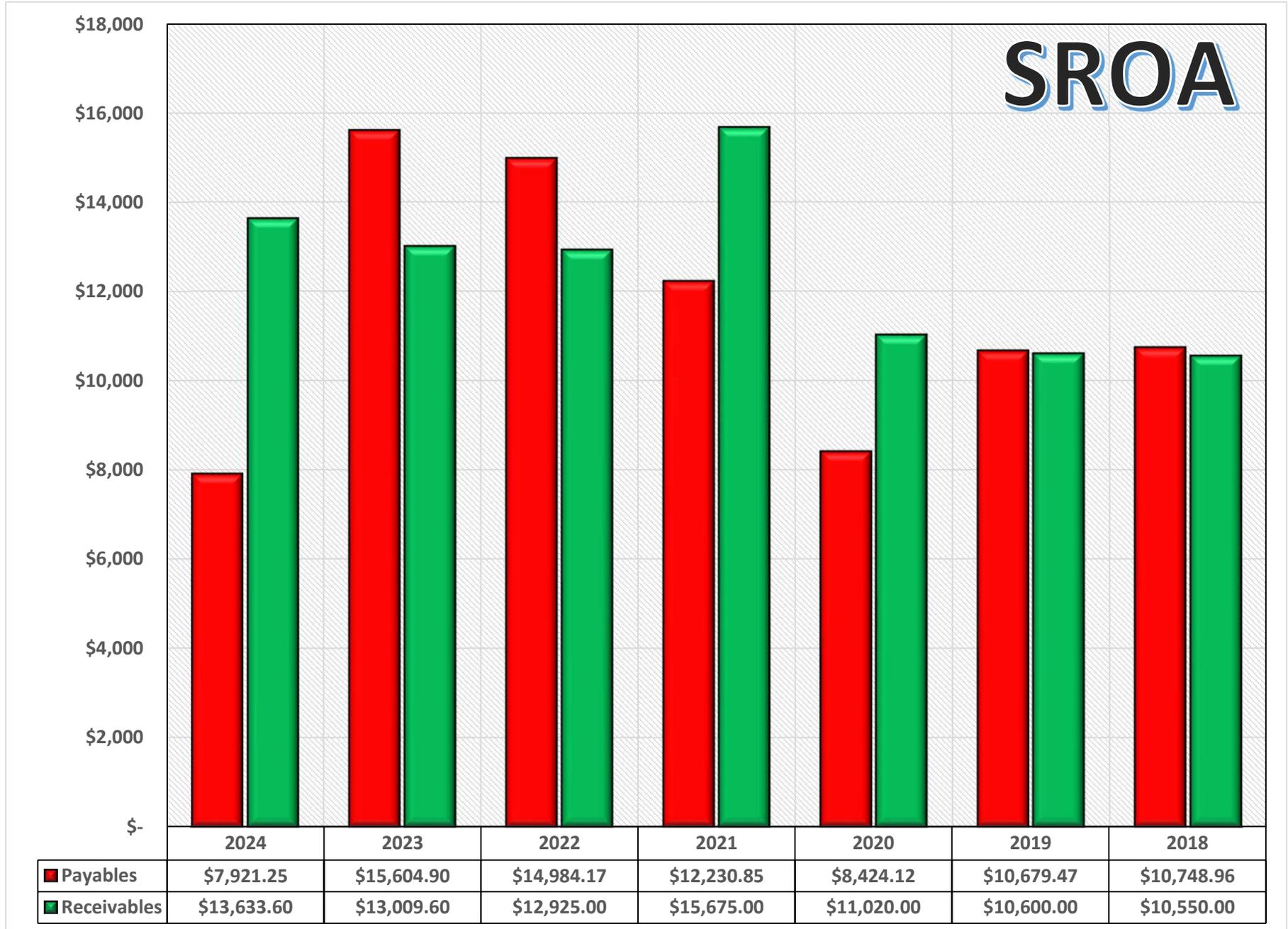


	2024	2023	2022	2021	2020	2019	2018
— Funds	\$18,747.67	\$20,718.97	\$22,693.54	\$21,999.39	\$14,748.51	\$14,407.98	\$14,556.94
— Receivables	\$13,633.60	\$13,009.60	\$12,925.00	\$15,675.00	\$11,020.00	\$10,600.00	\$10,550.00
— Payables	\$7,921.25	\$15,604.90	\$14,984.17	\$12,230.85	\$8,424.12	\$10,679.47	\$10,748.96
— Balance	\$10,826.42	\$5,114.07	\$7,709.37	\$9,768.54	\$6,324.39	\$3,728.51	\$3,807.98

Funds (Blue)
Receivables (Green)
Payables (Red)
Assets (EOY) Purple

Horizontal Year by Year
Transactions Report.

REVIEWED
By Anthony Giardina at 2:43 pm, 1/4/25



Payables (Red)
Receivables (Green)

Vertical Year by Year
Activity Report.

REVIEWED
By Anthony Giardina at 2:43 pm, 1/4/25

12/28/2024

Type	WITHDRAWL Admin
Year	(Multiple Items)

Operating Expenses

A.

Sum of Debit	Column Labels							
Admin Labels	2024	2023	2022	2021	2020	2019	2018	Grand Total
BANK FEE - NSF			\$ 20.00		\$ 20.00			\$ 40.00
COUNTY PROPERTY TAXES	\$ 2.54	\$ 2.56		\$ 2.69	\$ 2.90	\$ 2.95	\$ 3.00	\$ 16.64
COURT HOUSE : RECORDINGS	\$ 50.00	\$ 757.50		\$ 20.00	\$ 30.00			\$ 857.50
LEGAL FEES			\$ 100.00					\$ 100.00
LEGAL SERVICES		\$ 428.60	\$ 2,500.00					\$ 2,928.60
POST OFFICE : BOX	\$ 82.00	\$ 74.00	\$ 70.00	\$ 64.00	\$ 64.00	\$ 62.00	\$ 62.00	\$ 478.00
POST OFFICE : CERTIFIED MAIL	\$ 167.19	\$ 237.76	\$ 247.40	\$ 84.05		\$ 92.90	\$ 122.71	\$ 952.01
POST OFFICE: RECEIPT	\$ 536.11	\$ 126.61		\$ 110.00	\$ 209.16	\$ 67.00		\$ 1,048.88
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
BANK CHARGES : BLANK CHECKS ORDER	\$ 162.16							\$ 162.16
Grand Total	\$ 1,061.25	\$ 1,755.28	\$ 3,064.65	\$ 341.99	\$ 387.31	\$ 286.10	\$ 248.96	\$ 7,145.54

operating expenses are costs associated with normal operations.

Type	WITHDRAWL Core
Year	(Multiple Items)

Core Expenses

B.

Sum of Debit	Column Labels							
Core Labels	2024	2023	2022	2021	2020	2019	2018	Grand Total
EASEMENT MAINTENANCE			\$ 1,175.92	\$ 150.00		\$ 3,345.00		\$ 4,670.92
EASEMENT MOWINGS	\$ 1,700.00	\$ 1,800.00	\$ 2,300.00	\$ 2,250.00	\$ 1,800.00	\$ 1,800.00	\$ 1,550.00	\$ 13,200.00
ROAD MAINT LABOR	\$ 4,000.00	\$ 10,649.62	\$ 8,168.60	\$ 3,138.86	\$ 2,950.00	\$ 2,650.00	\$ 8,950.00	\$ 40,507.08
ROAD MAINT SUPPLIES	\$ 1,160.00	\$ 1,400.00	\$ 275.00	\$ 6,350.00	\$ 3,286.81	\$ 2,598.37		\$ 15,070.18
Grand Total	\$ 6,860.00	\$ 13,849.62	\$ 11,919.52	\$ 11,888.86	\$ 8,036.81	\$ 10,393.37	\$ 10,500.00	\$ 73,448.18
Total Expenses	\$ 7,921.25	\$ 15,604.90	\$ 14,984.17	\$ 12,230.85	\$ 8,424.12	\$ 10,679.47	\$ 10,748.96	\$ 80,593.72

core expenses are costs associated with maintaining the property.

A. Admin Expenses
B. Core Expenses.



A.

ALL Expenses	Sum of Debit	Running	Percent	Rank
BANK CHARGES : BLANK CHECKS	\$ 162.16	\$ 162.16	0.20%	11
BANK FEE - NSF	\$ 40.00	\$ 202.16	0.05%	14
COUNTY PROPERTY TAXES	\$ 16.64	\$ 218.80	0.02%	15
COURT HOUSE : RECORDINGS	\$ 857.50	\$ 1,076.30	1.06%	8
EASEMENT MAINTENANCE	\$ 4,670.92	\$ 5,747.22	5.80%	4
EASEMENT MOWINGS	\$ 13,200.00	\$ 18,947.22	16.38%	3
LEGAL FEES	\$ 100.00	\$ 19,047.22	0.12%	13
LEGAL SERVICES	\$ 2,928.60	\$ 21,975.82	3.63%	5
POST OFFICE : BOX	\$ 478.00	\$ 22,453.82	0.59%	9
POST OFFICE : CERTIFIED MAIL	\$ 952.01	\$ 23,405.83	1.18%	7
POST OFFICE: RECEIPT	\$ 1,048.88	\$ 24,454.71	1.30%	6
ROAD MAINT LABOR	\$ 40,507.08	\$ 64,961.79	50.26%	1
ROAD MAINT SUPPLIES	\$ 15,070.18	\$ 80,031.97	18.70%	2
STATE ANNUAL REPORT	\$ 428.75	\$ 80,460.72	0.53%	10
Web Services : Web Site	\$ 133.00	\$ 80,593.72	0.17%	12
Grand Total	\$ 80,593.72		100%	

B.

Top 5	Sum of Debit	Running
ROAD MAINT LABOR	\$ 40,507.08	\$ 40,507.08
ROAD MAINT SUPPLIES	\$ 15,070.18	\$ 55,577.26
EASEMENT MOWINGS	\$ 13,200.00	\$ 68,777.26
EASEMENT MAINTENANCE	\$ 4,670.92	\$ 73,448.18
LEGAL SERVICES	\$ 2,928.60	\$ 76,376.78
Top 5 (Total)	\$ 76,376.78	94.8%

A. Expenses are sorted alphabetically.

B. Top 5 Expenses.

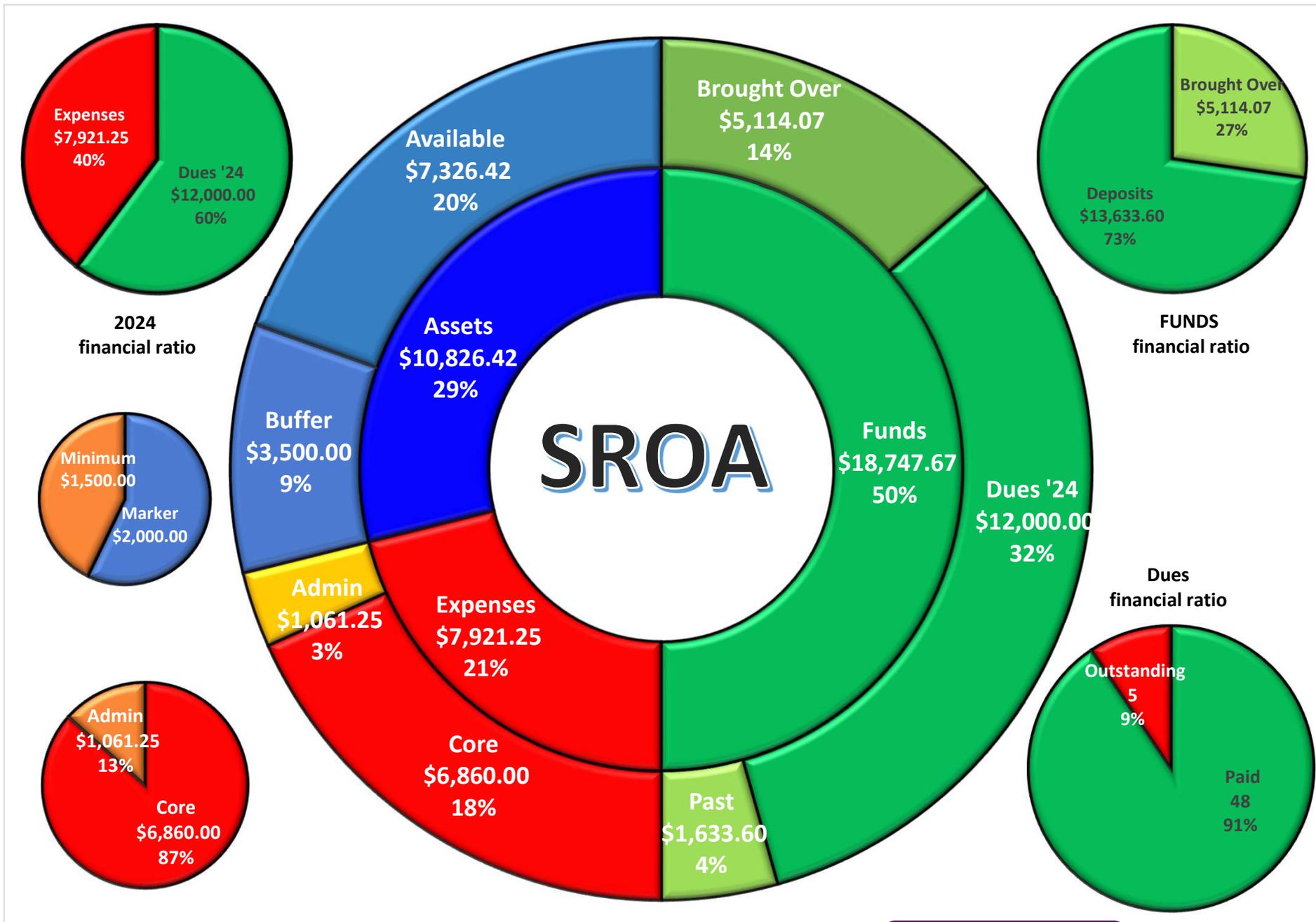
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Core Expenses are in blue.



Spring Run Owners Association
Calendar Year Overview

2024

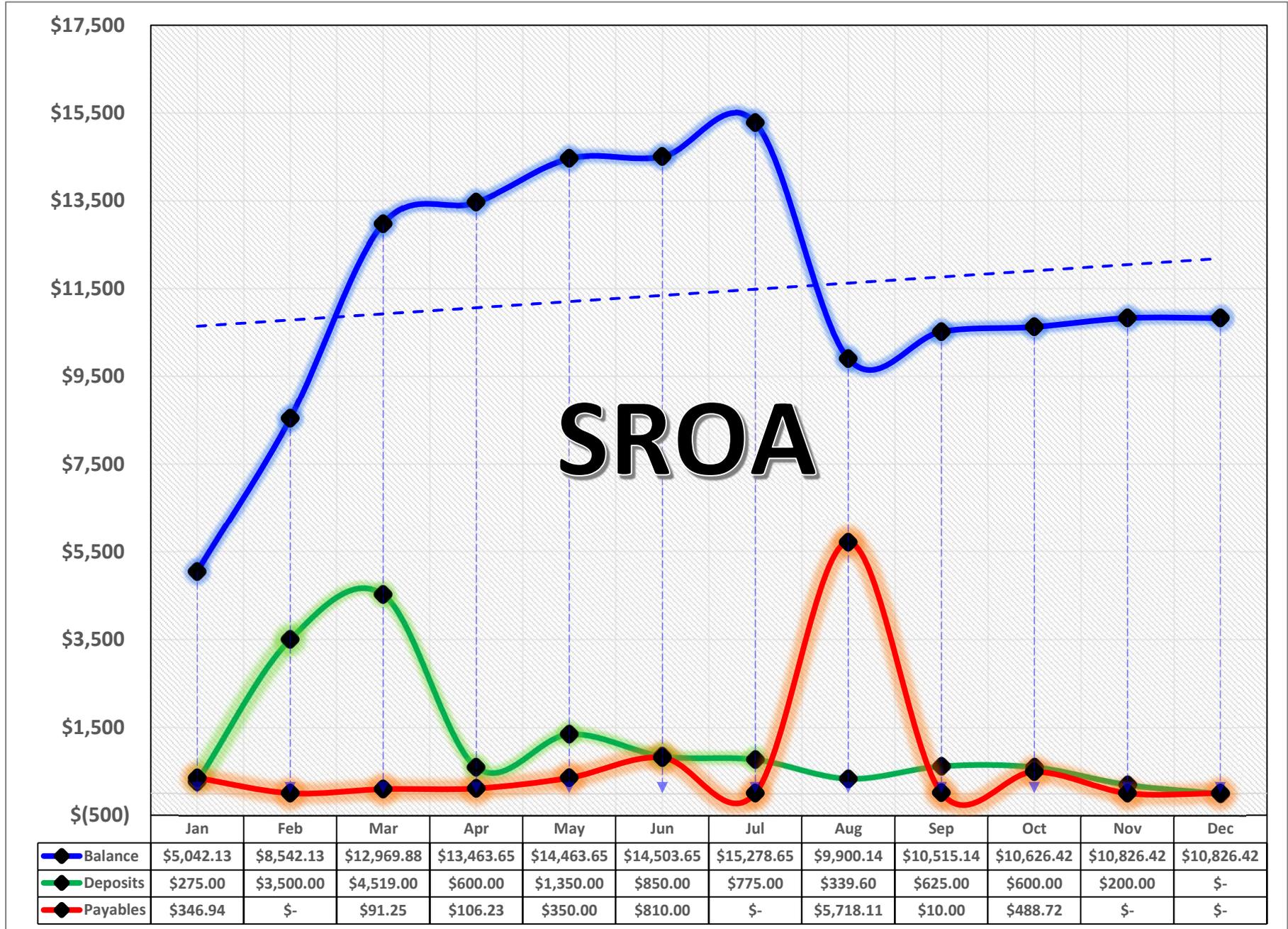


Green = Deposits / Receivables
Red = Expenses / Payables
Blue = Assets / Available

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Annual Financial Overview.

REVIEWED
By Anthony Giardina at 2:44 pm, 1/4/25

12/28/2024



Refer to the categories in the table.
Color coded.

SROA
Annual Transactions Flow Report

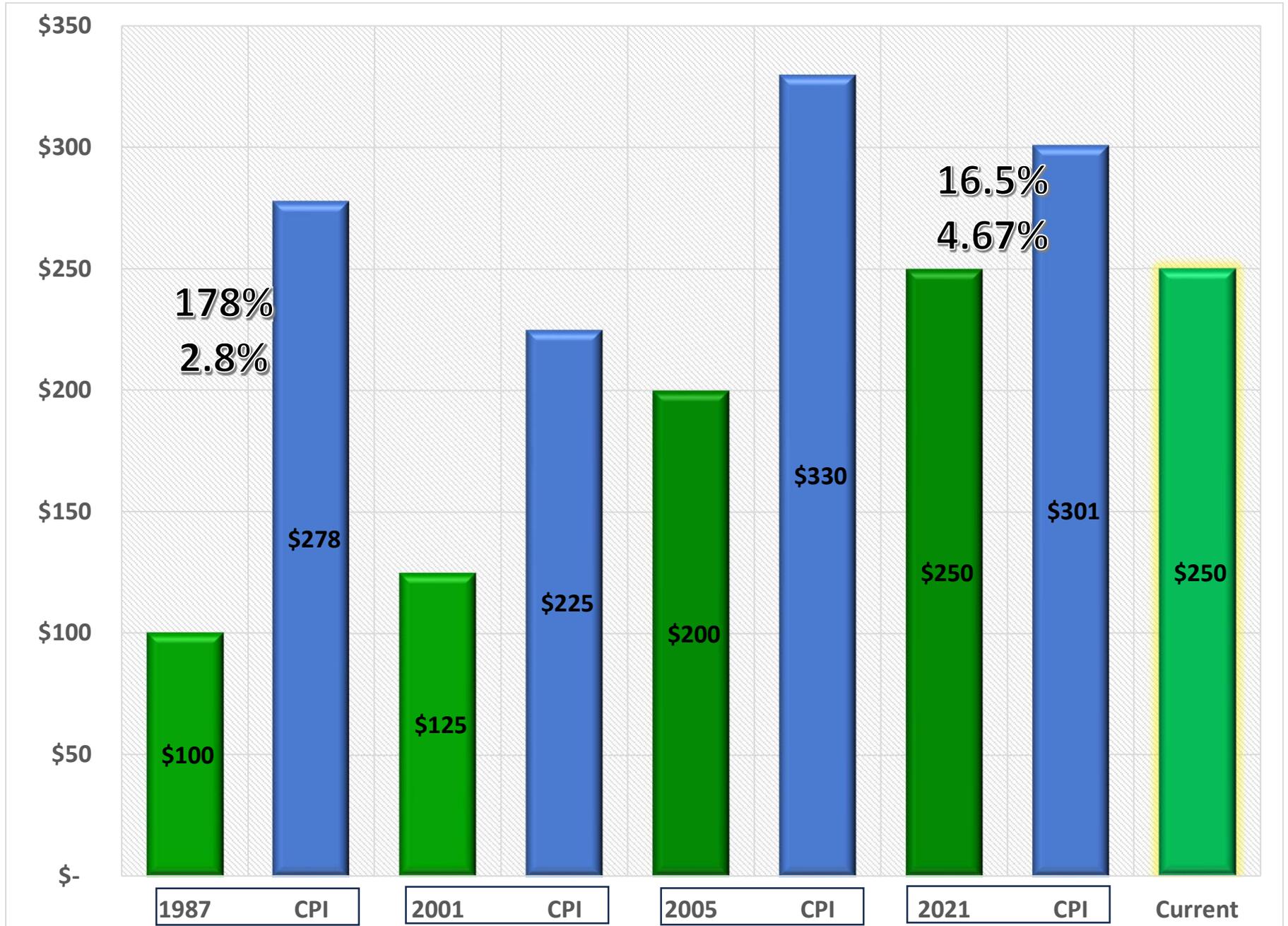


12/29/2024

					212
Receivables	Thirds				Deposited
Row Labels	1	2	3	Grand Total	\$ 250.00
Jan	8			8	\$ 2,000.00
Feb	48			48	\$ 12,000.00
Mar	48			48	\$ 12,000.00
Apr	30			30	\$ 6,360.00
May		17		17	\$ 4,250.00
Jun		9		9	\$ 2,250.00
Jul		7		7	\$ 1,750.00
Aug		9		9	\$ 2,250.00
Sep			3	3	\$ 750.00
Oct			6	6	\$ 1,500.00
Nov			3	3	\$ 750.00
Dec			2	2	\$ 500.00
Grand Total	134	42	14	190	\$ 46,360.00
Percent	63.2%	19.8%	6.6%	89.6%	
triannual - three times a year					

* This table only calculates annual dues that were collected for the current calendar year.





Dues = Green (Year)
Blue = CPI (Dec 2024)

SROA
Bureau of Labor Statistics



12/31/2024

- A. Past Dues
- B. Write Off
- C. Late Payments

SPRING RUN OWNERS ASSOCIATION Annual Financial Report.

2024-2018

Year	(All)	Past Due Report					
Row Labels	2024	2023	2022	2021	Grand Total	OWE	
PAST ASSESSMENT - Lot # 102 - SOZANSKI		\$ 250.00	\$ 250.00	\$ 250.00	\$ 750.00	\$ 275.00	
PAST ASSESSMENT - Lot # 228 - DANT	\$ 200.00			\$ 250.00	\$ 450.00	\$ 836.00	
PAST ASSESSMENT - Lot # 231 - LAW		\$ 250.00			\$ 250.00	\$ 275.00	
PAST ASSESSMENT - Lot # 237 - GRABOWSKI				\$ 2,095.00	\$ 2,095.00	\$ 825.00	
PAST ASSESSMENT - Lot # 244 - JOHNSON		\$ 250.00	\$ 550.00		\$ 800.00	\$ 275.00	
						\$ 2,486.00	



Type	WRITE OFF
CY	(Multiple Items)

Write-off is when an payment (dues) are removed from the books of an members account.

This is done when the annual dues are deemed to be uncollectible.

Sum of Deposit	Column Labels		
Row Labels	2023	2018	Grand Total
ASSESSMENT - Lot # 204 - FIORILLO		\$ 200.00	\$ 200.00
ASSESSMENT - Lot # 214 - KRAFT		\$ 200.00	\$ 200.00
ASSESSMENT - Lot # 231 - NICHOLSON	\$ 250.00		\$ 250.00
Grand Total	\$ 250.00	\$ 400.00	\$ 650.00



Status	FLAG
CY	(Multiple Items)

these accounts were FLAGGED for not paying the late payment fee (\$25.00) after due date.

Count of Date	Column Labels		
Row Labels	8/20/2022	8/27/2022	Grand Total
ASSESSMENT - Lot # 102 - SOZANSKI	1		1
ASSESSMENT - Lot # 234 - YOUNG, M		1	1
Grand Total	1	1	2



- A. Past Dues
- B. Write Off
- C. Late Payments

2024 Annual Report
Tables A, B and C.



End of Report.
1/3/2025

A. Categories	Spring - Forecast Admin Costs - 2025			Average
	Qtr1	Qtr2	Grand Total	7
COUNTY PROPERTY TAXES	\$ 16.64	\$ -	\$ 16.64	\$ 2.50
POST OFFICE : BOX	\$ 478.00	\$ -	\$ 478.00	\$ 71.70
POST OFFICE: RECEIPT	\$ 198.16	\$ 217.61	\$ 415.77	\$ 62.37
STATE ANNUAL REPORT	\$ 367.50	\$ 61.25	\$ 428.75	\$ 64.31
Web Services : Web Site	\$ -	\$ 133.00	\$ 133.00	\$ 75.00
Unforeseen - Miscellaneous - Other	\$ 100.00	\$ 100.00	\$ 200.00	\$ 200.00
Clay Electric - Installation	\$ 60.00	\$ -	\$ 60.00	\$ 60.00
Estimate	\$ 1,220.30	\$ 511.86	\$ 1,732.16	\$ 542.87



B. Current Balance (Assets)	\$ 10,826.42		Dues - Collected	
April - Annual Dues (60% of 53)	\$ 8,000.00	my estimate	32	\$ 250.00
	\$ 18,826.42		21	\$ 5,250.00
May - Annual Dues (70% of 53)	\$ 9,250.00	my estimate	37	\$ 250.00
	\$ 20,076.42		16	\$ 4,000.00
June - Annual Dues (75% of 53)	\$ 9,750.00	my estimate	39	\$ 250.00
	\$ 20,576.42		14	\$ 3,500.00

outstanding
outstanding
outstanding

C. Current Balance (Assets)	\$ 10,826.42	
Spring Admin Costs 2025	\$ 542.87	
Estimate (Assets)	\$ 10,283.55	
Dues - May 2025 (Assets)	\$ 18,826.42	\$ 8,000.00
Dues - June 2025 (Assets)	\$ 20,076.42	\$ 9,250.00
Dues - July 2025 (Assets)	\$ 20,576.42	\$ 9,750.00

Financial forecasting is an estimate of future financial outcomes that analyzes and uses internal historical data with current economic indicators.

the data displayed on this page is a calculated prediction based on the latest available data. (+/-%)

D. Current Balance (Assets)	\$ 10,826.42		Collect	
Annual Dues (CY2025)	\$ 11,500.00	my estimate	46	\$ 250.00
Estimate (Funds) 2025	\$ 22,326.42			
			7	\$ 1,750.00
			Outstanding	13.2%

Estimate

Spring 2025 Forecast.

Core expenses are not included.

Financial Forecast CY2025.



1/3/2025