

GARLAND SPRING CREEK ESTATES HOMEOWNERS' ASSOCIATION, INC.
Income Statement
Full Year 2023

Income	2023 FY Budget	Dec YTD Actuals	"Budget Versus Actual" Commentary
40-4000-00 Annual Homeowner Assessments	\$ 36,550.00	\$ 36,515.00	Immaterial variance.
40-4220-00 Fee Income - Residence Sales	\$ -	\$ 250.00	One residence sale in 2023.
42-4600-00 Fee Income - Late Penalties & Other Fines	\$ -	\$ 275.00	Income from fines levied for 2023.
42-4615-00 Fee Income Offset - Collection Mailings	\$ -	\$ 30.00	Offset of mailing expense for fines / violations correspondence to homeowners.
42-4700-00 Interest Income - Operating Bank Account	\$ 24.00	\$ -	Management company unable to link to interest-bearing account due to software used.
42-4710-00 Interest Income - Reserve Bank Account	\$ 24.00	\$ 130.72	Progressively higher interest rates though 2023.
	\$ 36,598.00	\$ 37,200.72	
Expenses			
50-5000-00 PMI Management Contract	\$ 6,000.00	\$ 6,000.00	No variance noted.
50-5010-00 Postage Expense	\$ 150.00	\$ 80.64	Favorable due to greater usage of email correspondence in 2023.
50-5020-00 Printing & Copying Expense	\$ 50.00	\$ 56.78	Immaterial variance.
52-5045-00 Insurance Premium Expense	\$ 2,800.00	\$ 2,801.25	Immaterial variance.
52-5050-00 Jurisdictional Taxes & Fees	\$ 85.00	\$ 85.00	No variance noted.
52-5087-00 Social Committee Expense	\$ 1,000.00	\$ 645.13	Favorable as the holiday party was not held in 2023.
52-5170-00 Website Hosting Expense	\$ 270.00	\$ 259.80	Immaterial variance.
54-5100-00 Legal Counsel Expense	\$ 600.00	\$ -	No legal matters active for 2023.
54-5152-00 Tax Return Preparation Expense	\$ 300.00	\$ 355.00	Unfavorable due to fee increase announced by vendor after 2023 budget finalized.
58-5500-00 Electricity Expense	\$ 770.00	\$ 717.94	Favorable due to smaller rate increase than anticipated.
58-5510-00 Water & Sewer Expense	\$ 3,000.00	\$ 2,790.52	Favorable due to smaller rate increase than anticipated.
63-5400-00 B&C Landscaping Contract	\$ 20,000.00	\$ 17,731.32	Favorable as no supplemental projects were performed in 2023 (tree trim work in 2022).
63-5420-00 Landscape Other	\$ -	\$ 511.61	Weed pre-emergent application by Landscape Committee / Entry area shrubs replaced by HOA
63-5425-00 Preserve Mowing Expense	\$ 1,098.00	\$ 965.25	Favorable as vendor did not increase fee from 2022.
63-5440-00 Tree Maintenance	\$ -	\$ 14,224.05	Preserve area tree clean-up project performed autumn 2022 but not invoiced until 2023.
63-5455-00 Irrigation System Repair Expense	\$ 475.00	\$ -	No repair work for 2023. System work planned for spring 2024.
	\$ 36,598.00	\$ 47,224.29	

Net Income / Loss		\$ 10,023.57	
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