

FAIRWAYS OF SHERRILL PARK HOMEOWNERS ASSOCIATION
May 2016 Financial Statement

REVENUE	2015 ACTUAL	2016 First 4 Months	2016 May	2016 YTD	2016 Budget
Dues Income	\$ 100,407	\$ 90,691	\$ 6,558	\$ 97,249	\$ 103,600
Less: Returned/Refunds	0	0	0	0	0
Prior Year Dues	0	2,590	0	2,590	4,000
Late Fees	0	0	0	0	1,000
Interest on late dues	0	0	0	0	0
Resale Certificates	1,925	825	275	1,100	2,500
Other Income	0	345	0	345	0
Playground Donations	17,500	0	0	0	0
Flagpole Donations	2,500	0	0	0	0
Bank Interest Income	131	12	3	15	100
Total Revenue	\$ 122,463	\$ 94,463	\$ 6,836	\$ 101,299	\$ 111,200
EXPENSES					
Activities	(4,421)	(1,320)	(187)	(1,507)	(5,000)
Supplies	(628)	(301)	0	(301)	(1,000)
Property Tax	(480)	(498)	0	(498)	(500)
Insurance	(7,680)	0	0	0	(8,000)
Repairs & Maintenance	0	(497)	(470)	(967)	(5,000)
Signs	0	0	0	0	0
Groundskeeping - Manders	(34,767)	(12,642)	(3,161)	(15,803)	(42,000)
Groundskeeping - Other	(8,237)	(4,642)	0	(4,642)	(10,000)
Electricity	(1,907)	(662)	(139)	(801)	(2,000)
Water	(16,983)	(173)	(353)	(526)	(15,000)
Bank Charges	(10)	(34)	0	(34)	0
Website Hosting	(219)	0	(195)	(195)	(200)
Storage Unit	(858)	0	0	0	(500)
Chamber of Commerce	(250)	0	0	0	(250)
Legal Expenses	(160)	(2,480)	0	(2,480)	(15,000)
Legal Expenses - CERs	(8,928)	(758)	0	(758)	0
Accounting/Tax	(600)	(1,404)	(390)	(1,794)	(5,000)
Capital Expenditures	0	0	0	0	0
Playground	(68,760)	(1,905)	(2,000)	(3,905)	0
Flagpole	(8,700)	(546)	0	(546)	0
Median Lighting	0	0	0	0	(5,000)
Median Irrigation	0	(3,405)	0	(3,405)	(5,000)
Other (See Notes)	0	(3,899)	0	(3,899)	0
Total Expenses	\$ (163,589)	\$ (35,165)	\$ (6,895)	\$ (42,060)	\$ (119,450)
NET CASH FLOW	\$ (42,577)	\$ 59,298	\$ (59)	\$ 59,239	\$ (8,250)
Beginning Cash Balance	\$ 118,453	\$ 75,876	\$ 135,174	\$ 75,876	\$ 75,876
Ending Cash Balance	\$ 75,876	\$ 135,174	\$ 135,115	\$ 135,115	\$ 67,626

Notes:

- Expense reimbursements totaling \$3,899 related to prior years were paid in March related to Supplies and Groundskeeping - Other. This was a favorable variance compared to the 2015 Budget and will be an unfavorable variance compared to the 2016 Budget.
- Through June 15, invoices totaling \$6,150 have been paid for Groundskeeping - Other.