

FAIRWAYS OF SHERRILL PARK HOMEOWNERS ASSOCIATION
July 2016 Financial Statement

REVENUE	2015 ACTUAL	2016 First 6 Months	2016 July	2016 YTD	2016 Budget
Dues Income	\$ 100,407	\$ 99,176	\$ 3,708	\$ 102,884	\$ 103,600
Less: Returned/Refunds	0	0	0	0	0
Prior Year Dues	0	2,590	860	3,450	4,000
Late Fees	0	0	0	0	1,000
Interest on late dues	0	0	0	0	0
Resale Certificates	1,925	1,650	275	1,925	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	18	3	21	100
Total Revenue	\$ 122,463	\$ 103,779	\$ 4,846	\$ 108,625	\$ 111,200
EXPENSES					
Activities	(4,421)	(1,516)	(546)	(2,062)	(5,000)
Supplies	(628)	(380)	(9)	(389)	(1,000)
Property Tax	(480)	(498)	0	(498)	(500)
Insurance	(7,680)	0	(4,495)	(4,495)	(8,000)
Repairs & Maintenance	0	(1,313)	(680)	(1,993)	(5,000)
Signs	0	0	0	0	0
Groundskeeping - Manders	(34,767)	(18,964)	(3,161)	(22,125)	(42,000)
Groundskeeping - Other	(8,237)	(10,489)	0	(10,489)	(10,000)
Electricity	(1,907)	(941)	(138)	(1,079)	(2,000)
Water	(16,983)	(2,364)	(444)	(2,808)	(15,000)
Bank Charges	(10)	(34)	0	(34)	0
Website Hosting	(219)	(195)	0	(195)	(200)
Storage Unit	(858)	0	0	0	(500)
Chamber of Commerce	(250)	0	0	0	(250)
Legal Expenses	(160)	(2,651)	(902)	(3,553)	(15,000)
Legal Expenses - CERs	(8,928)	(758)	0	(758)	0
Accounting/Tax	(600)	(2,184)	(788)	(2,972)	(5,000)
Capital Expenditures	0	0	0	0	0
Playground	(68,760)	(4,219)	(648)	(4,867)	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 Note)	0	(3,899)	0	(3,899)	0
Total Expenses	\$ (163,589)	\$ (54,355)	\$ (11,811)	\$ (66,166)	\$ (119,450)
NET CASH FLOW	\$ (42,577)	\$ 49,424	\$ (6,965)	\$ 42,459	\$ (8,250)
Beginning Cash Balance	\$ 118,453	\$ 75,876	\$ 125,300	\$ 75,876	\$ 75,876
Ending Cash Balance	\$ 75,876	\$ 125,300	\$ 118,335	\$ 118,335	\$ 67,626

Note: 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.