

**Fairways of Sherrill Park Homeowners Association, Inc.**  
**Balance Sheet**  
**12/31/2017**

	Operating	Reserves	Total
<b>Assets</b>			
<u><b>Current Assets</b></u>			
1000 - CAB Operating Checking *6681	\$85,565.23		\$85,565.23
1001 - CAB Operating Money Mkt *1403	\$39,637.27		\$39,637.27
1600 - Assessments Receivable	\$12,196.84		\$12,196.84
1605 - Allowance for Doubtful Accts	(\$1,956.43)		(\$1,956.43)
1610 - Misc. Accounts Receivable	\$187.56		\$187.56
<u>Total Current Assets</u>	<u>\$135,630.47</u>	<u>\$0.00</u>	<u>\$135,630.47</u>
<b>Assets Total</b>	<b>\$135,630.47</b>	<b>\$0.00</b>	<b>\$135,630.47</b>
 <b>Liabilities &amp; Equity</b>			
<u><b>Current Liabilities</b></u>			
2001 - Due to Vendors	\$1,900.00		\$1,900.00
2050 - Prepaid Owners Assessments	\$61,344.10		\$61,344.10
<u>Total Current Liabilities</u>	<u>\$63,244.10</u>		<u>\$63,244.10</u>
Retained Earnings	\$69,215.46	\$0.00	\$69,215.46
Net Income	\$3,170.91	\$0.00	\$3,170.91
<b>Liabilities and Equity Total</b>	<b>\$135,630.47</b>	<b>\$0.00</b>	<b>\$135,630.47</b>

**Fairways of Sherrill Park Homeowners Association, Inc.**

**Budget Comparison Report**

**12/1/2017 - 12/31/2017**

	12/1/2017 - 12/31/2017			1/1/2017 - 12/31/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Homeowner-Related Income</u>							
4100 - Assessments	\$0.00	\$0.00	\$0.00	\$112,000.00	\$112,000.00	\$0.00	\$112,000.00
4200 - Late Fee	(\$25.00)	\$0.00	(\$25.00)	\$815.00	\$0.00	\$815.00	\$0.00
4300 - Fines	(\$150.00)	\$0.00	(\$150.00)	\$250.00	\$0.00	\$250.00	\$0.00
4400 - Closing Fee (Initiation/Transfer/Working Capital)	\$0.00	\$0.00	\$0.00	\$275.00	\$0.00	\$275.00	\$0.00
4550 - Interest on Assessments (Delinquent)	\$133.80	\$0.00	\$133.80	\$1,380.31	\$0.00	\$1,380.31	\$0.00
<u>Total Homeowner-Related Income</u>	(\$41.20)	\$0.00	(\$41.20)	\$114,720.31	\$112,000.00	\$2,720.31	\$112,000.00
<u>Other Income</u>							
4500 - Interest Income	\$7.65	\$2.50	\$5.15	\$90.46	\$30.00	\$60.46	\$30.00
4700 - Misc. Income	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	\$150.00	\$0.00
4900 - Insurance Settlements (also see 5257)	\$5,051.63	\$0.00	\$5,051.63	\$5,051.63	\$0.00	\$5,051.63	\$0.00
<u>Total Other Income</u>	\$5,059.28	\$2.50	\$5,056.78	\$5,292.09	\$30.00	\$5,262.09	\$30.00
<b>Total Income</b>	<b>\$5,018.08</b>	<b>\$2.50</b>	<b>\$5,015.58</b>	<b>\$120,012.40</b>	<b>\$112,030.00</b>	<b>\$7,982.40</b>	<b>\$112,030.00</b>
<b>Expense</b>							
<u>General &amp; Administrative</u>							
5104 - Administrative	\$43.80	\$83.37	\$39.57	\$1,463.47	\$1,000.00	(\$463.47)	\$1,000.00
5105 - Postage	\$33.06	\$20.87	(\$12.19)	\$473.78	\$250.00	(\$223.78)	\$250.00
5107 - Social Committee/Community Events	\$0.00	\$0.00	\$0.00	\$4,314.95	\$5,250.00	\$935.05	\$5,250.00
5113 - Professional Management	\$1,100.00	\$1,100.00	\$0.00	\$13,200.00	\$13,200.00	\$0.00	\$13,200.00
5114 - Storage	\$120.00	\$0.00	(\$120.00)	\$120.00	\$500.00	\$380.00	\$500.00
5115 - Website	\$0.00	\$50.00	\$50.00	\$45.85	\$700.00	\$654.15	\$700.00
5116 - Association Meetings	\$0.00	\$0.00	\$0.00	\$468.96	\$0.00	(\$468.96)	\$0.00
5117 - Licenses, Permits & Fees	\$0.00	\$0.00	\$0.00	\$50.26	\$0.00	(\$50.26)	\$0.00
5125 - ARC Software	\$0.00	\$0.00	\$0.00	\$448.41	\$384.00	(\$64.41)	\$384.00
5176 - Legal Fees	\$1,006.56	\$0.00	(\$1,006.56)	\$8,548.32	\$10,000.00	\$1,451.68	\$10,000.00
5181 - Audit & Accounting	\$0.00	\$0.00	\$0.00	\$230.00	\$500.00	\$270.00	\$500.00
5190 - Bad Debt Expense	\$1,956.43	\$166.63	(\$1,789.80)	\$2,000.00	\$2,000.00	\$0.00	\$2,000.00
<u>Total General &amp; Administrative</u>	\$4,259.85	\$1,420.87	(\$2,838.98)	✓\$31,364.00	\$33,784.00	\$2,420.00	\$33,784.00
<u>Infrastructure &amp; Maintenance</u>							
5470 - Common Area Maintenance	\$0.00	\$0.00	\$0.00	\$2,725.06	\$5,000.00	\$2,274.94	\$5,000.00
5471 - Common Area Improvements	\$2,789.01	\$0.00	(\$2,789.01)	\$2,789.01	\$5,046.00	\$2,256.99	\$5,046.00
5473 - Playground	\$0.00	\$0.00	\$0.00	\$2,645.91	\$0.00	(\$2,645.91)	\$0.00
5480 - Electrical Repairs & Maintenance	(\$135.31)	\$0.00	\$135.31	\$0.00	\$0.00	\$0.00	\$0.00
5495 - Reserve Study	\$0.00	\$0.00	\$0.00	\$625.00	\$0.00	(\$625.00)	\$0.00
<u>Total Infrastructure &amp; Maintenance</u>	\$2,653.70	\$0.00	(\$2,653.70)	✓\$8,784.98	\$10,046.00	\$1,261.02	\$10,046.00
<u>Insurance</u>							
5250 - Commercial Package Insurance	\$482.00	\$0.00	(\$482.00)	\$4,151.00	\$4,105.00	(\$46.00)	\$4,105.00
5251 - Directors' & Officers' Ins.	\$0.00	\$0.00	\$0.00	\$3,450.00	\$3,520.00	\$70.00	\$3,520.00
5252 - Umbrella Policy	(\$482.00)	\$0.00	\$482.00	\$482.00	\$375.00	(\$107.00)	\$375.00
5257 - Insurance Deductible/Claim (see also 4900)	\$2,931.36	\$0.00	(\$2,931.36)	\$4,777.41	\$0.00	(\$4,777.41)	\$0.00
<u>Total Insurance</u>	\$2,931.36	\$0.00	(\$2,931.36)	\$12,860.41	\$8,000.00	(\$4,860.41)	\$8,000.00

Fairways of Sherrill Park Homeowners Association, Inc.

Budget Comparison Report

12/1/2017 - 12/31/2017

	12/1/2017 - 12/31/2017			1/1/2017 - 12/31/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Landscape</u>							
5601 - Contract Landscape Maintenance	\$3,255.61	\$3,333.37	\$77.76	\$38,024.30	\$40,000.00	\$1,975.70	\$40,000.00
5602 - Additional Landscape Maintenance	\$0.00	\$0.00	\$0.00	\$545.77	\$0.00	(\$545.77)	\$0.00
5603 - Landscape Improvements	\$0.00	\$0.00	\$0.00	\$1,649.54	\$0.00	(\$1,649.54)	\$0.00
5604 - Annual Color	\$0.00	\$0.00	\$0.00	\$428.67	\$600.00	\$171.33	\$600.00
5630 - Holiday Lights & Decorations	\$0.00	\$0.00	\$0.00	\$573.08	\$0.00	(\$573.08)	\$0.00
5650 - Irrigation Maintenance	\$0.00	\$0.00	\$0.00	\$2,494.87	\$0.00	(\$2,494.87)	\$0.00
<u>Total Landscape</u>	\$3,255.61	\$3,333.37	\$77.76	\$43,716.23	\$40,600.00	(\$3,116.23)	\$40,600.00
<u>Other Expense</u>							
6001 - Contingency Fund	\$0.00	\$1,100.00	\$1,100.00	\$0.00	\$1,100.00	\$1,100.00	\$1,100.00
<u>Total Other Expense</u>	\$0.00	\$1,100.00	\$1,100.00	\$0.00	\$1,100.00	\$1,100.00	\$1,100.00
<u>Taxes</u>							
5201 - Property Tax	\$0.00	\$0.00	\$0.00	\$937.88	\$500.00	(\$437.88)	\$500.00
<u>Total Taxes</u>	\$0.00	\$0.00	\$0.00	\$937.88	\$500.00	(\$437.88)	\$500.00
<u>Utilities</u>							
5303 - Electricity	\$188.71	\$166.63	(\$22.08)	\$2,356.60	\$2,000.00	(\$356.60)	\$2,000.00
5305 - Water/Sewer - Irrigation	\$2,096.12	\$1,333.37	(\$762.75)	\$16,821.39	\$16,000.00	(\$821.39)	\$16,000.00
<u>Total Utilities</u>	\$2,284.83	\$1,500.00	(\$784.83)	\$19,177.99	\$18,000.00	(\$1,177.99)	\$18,000.00
<b>Total Expense</b>	<b>\$15,385.35</b>	<b>\$7,354.24</b>	<b>(\$8,031.11)</b>	<b>\$116,841.49</b>	<b>\$112,030.00</b>	<b>(\$4,811.49)</b>	<b>\$112,030.00</b>
Operating Net Income	(\$10,367.27)	(\$7,351.74)	(\$3,015.53)	\$3,170.91	\$0.00	\$3,170.91	\$0.00
Net Income	(\$10,367.27)	(\$7,351.74)	(\$3,015.53)	\$3,170.91	\$0.00	\$3,170.91	\$0.00