

Fairways of Sherrill Park Homeowners Association, Inc.
Balance Sheet
7/31/2018

	Operating	Reserves	Total
Assets			
<u>Current Assets</u>			
1000 - CAB Operating Checking *6681	\$52,508.86		\$52,508.86
1001 - CAB Operating Money Mkt *1403	\$39,675.07		\$39,675.07
1100 - CAB Reserve Money Mkt *9455		\$35,012.09	\$35,012.09
1600 - Assessments Receivable	\$11,795.61		\$11,795.61
1605 - Allowance for Doubtful Accts	(\$1,881.43)		(\$1,881.43)
1610 - Misc. Accounts Receivable	\$207.97		\$207.97
<u>Total Current Assets</u>	<u>\$102,306.08</u>	<u>\$35,012.09</u>	<u>\$137,318.17</u>
Assets Total	\$102,306.08	\$35,012.09	\$137,318.17
Liabilities & Equity			
<u>Current Liabilities</u>			
2050 - Prepaid Owners Assessments	\$2,036.33		\$2,036.33
<u>Total Current Liabilities</u>	<u>\$2,036.33</u>		<u>\$2,036.33</u>
<u>Reserves</u>			
3300 - Major Repair and Replacement Reserves		\$35,000.00	\$35,000.00
<u>Total Reserves</u>		<u>\$35,000.00</u>	<u>\$35,000.00</u>
<u>Equity</u>			
3600 - Prior Year Adjustments	\$505.00		\$505.00
<u>Total Equity</u>	<u>\$505.00</u>		<u>\$505.00</u>
Retained Earnings	\$37,174.59	\$0.00	\$37,174.59
Net Income	\$62,590.16	\$12.09	\$62,602.25
Liabilities and Equity Total	\$102,306.08	\$35,012.09	\$137,318.17

Fairways of Sherrill Park Homeowners Association, Inc.
Budget Comparison Report
7/1/2018 - 7/31/2018

	7/1/2018 - 7/31/2018			1/1/2018 - 7/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<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)	\$450.00	\$0.00	\$450.00	\$0.00
4300 - Fines	\$225.00	\$0.00	\$225.00	\$2,900.00	\$0.00	\$2,900.00	\$0.00
4550 - Interest on Assessments (Delinquent)	\$24.55	\$0.00	\$24.55	\$547.49	\$0.00	\$547.49	\$0.00
<u>Total Homeowner-Related Income</u>	\$224.55	\$0.00	\$224.55	\$115,897.49	\$112,000.00	\$3,897.49	\$112,000.00
<u>Other Income</u>							
4500 - Interest Income	\$18.28	\$0.00	\$18.28	\$78.96	\$0.00	\$78.96	\$0.00
4900 - Insurance Settlements (also see 5257)	\$0.00	\$0.00	\$0.00	\$2,603.23	\$0.00	\$2,603.23	\$0.00
<u>Total Other Income</u>	\$18.28	\$0.00	\$18.28	\$2,682.19	\$0.00	\$2,682.19	\$0.00
Total Income	\$242.83	\$0.00	\$242.83	\$118,579.68	\$112,000.00	\$6,579.68	\$112,000.00
Expense							
<u>General & Administrative</u>							
5104 - Administrative	\$0.00	\$83.33	\$83.33	\$1,057.80	\$583.31	(\$474.49)	\$1,000.00
5105 - Postage	\$21.92	\$41.67	\$19.75	\$221.77	\$291.69	\$69.92	\$500.00
5107 - Social Committee/Community Events	\$0.00	\$1,000.00	\$1,000.00	\$516.08	\$1,700.00	\$1,183.92	\$5,000.00
5113 - Professional Management	\$1,122.08	\$1,122.08	\$0.00	\$7,854.56	\$7,854.56	\$0.00	\$13,465.00
5114 - Storage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
5115 - Website	\$0.00	\$0.00	\$0.00	\$103.02	\$0.00	(\$103.02)	\$200.00
5116 - Association Meetings	\$0.00	\$0.00	\$0.00	\$338.46	\$500.00	\$161.54	\$500.00
5117 - Licenses, Permits & Fees	\$0.00	\$6.00	\$6.00	\$0.00	\$50.26	\$50.26	\$50.26
5125 - ARC Software	\$0.00	\$95.00	\$95.00	\$281.88	\$285.00	\$3.12	\$380.00
5176 - Legal Fees	\$651.70	\$625.00	(\$26.70)	\$2,017.01	\$4,375.00	\$2,357.99	\$7,500.00
5181 - Audit & Accounting	\$0.00	\$0.00	\$0.00	\$370.00	\$230.00	(\$140.00)	\$230.00
5190 - Bad Debt Expense	\$0.00	\$166.67	\$166.67	\$0.00	\$1,166.69	\$1,166.69	\$2,000.00
<u>Total General & Administrative</u>	\$1,795.70	\$3,139.75	\$1,344.05	\$12,760.58	\$17,036.51	\$4,275.93	\$31,325.26
<u>Infrastructure & Maintenance</u>							
5470 - Common Area Maintenance	\$0.00	\$333.33	\$333.33	\$1,383.00	\$2,333.31	\$950.31	\$4,000.00
5471 - Common Area Improvements	\$0.00	\$0.00	\$0.00	\$216.50	\$0.00	(\$216.50)	\$0.00
5473 - Playground	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,000.00
5480 - Electrical Repairs & Maintenance	\$60.00	\$0.00	(\$60.00)	\$471.91	\$0.00	(\$471.91)	\$0.00
5495 - Reserve Study	\$0.00	\$0.00	\$0.00	\$625.00	\$0.00	(\$625.00)	\$0.00
<u>Total Infrastructure & Maintenance</u>	\$60.00	\$333.33	\$273.33	\$2,696.41	\$2,333.31	(\$363.10)	\$5,000.00
<u>Insurance</u>							
5250 - Commercial Package Insurance	\$0.00	\$4,359.00	\$4,359.00	\$0.00	\$4,359.00	\$4,359.00	\$4,359.00
5251 - Directors' & Officers' Ins.	\$1,525.00	\$4,224.00	\$2,699.00	\$1,525.00	\$4,224.00	\$2,699.00	\$4,224.00
5252 - Umbrella Policy	\$480.00	\$0.00	(\$480.00)	\$480.00	\$0.00	(\$480.00)	\$1,015.00
5257 - Insurance Deductible/Claim (see also 4900)	\$0.00	\$0.00	\$0.00	\$5,330.34	\$0.00	(\$5,330.34)	\$0.00
<u>Total Insurance</u>	\$2,005.00	\$8,583.00	\$6,578.00	\$7,335.34	\$8,583.00	\$1,247.66	\$9,598.00
<u>Landscape</u>							
5601 - Contract Landscape Maintenance	\$3,255.61	\$3,166.67	(\$88.94)	\$22,789.27	\$22,166.69	(\$622.58)	\$38,000.00

Fairways of Sherrill Park Homeowners Association, Inc.

Budget Comparison Report

7/1/2018 - 7/31/2018

	7/1/2018 - 7/31/2018			1/1/2018 - 7/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5602 - Additional Landscape Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$291.69	\$291.69	\$500.00
5603 - Landscape Improvements	\$0.00	\$166.67	\$166.67	\$569.63	\$1,166.69	\$597.06	\$2,000.00
5604 - Annual Color	\$0.00	\$0.00	\$0.00	\$125.03	\$500.00	\$374.97	\$1,000.00
5630 - Holiday Lights & Decorations	\$0.00	\$0.00	\$0.00	\$15.13	\$0.00	(\$15.13)	\$600.00
5650 - Irrigation Maintenance	\$0.00	\$500.00	\$500.00	\$0.00	\$1,500.00	\$1,500.00	\$2,000.00
<u>Total Landscape</u>	\$3,255.61	\$3,875.01	\$619.40	\$23,499.06	\$25,625.07	\$2,126.01	\$44,100.00
<u>Other Expense</u>							
6001 - Contingency Fund	\$0.00	\$331.40	\$331.40	\$0.00	\$2,319.80	\$2,319.80	\$3,976.74
<u>Total Other Expense</u>	\$0.00	\$331.40	\$331.40	\$0.00	\$2,319.80	\$2,319.80	\$3,976.74
<u>Taxes</u>							
5201 - Property Tax	\$0.00	\$41.67	\$41.67	\$0.00	\$291.69	\$291.69	\$500.00
<u>Total Taxes</u>	\$0.00	\$41.67	\$41.67	\$0.00	\$291.69	\$291.69	\$500.00
<u>Utilities</u>							
5303 - Electricity	\$175.66	\$208.33	\$32.67	\$1,328.79	\$1,458.31	\$129.52	\$2,500.00
5305 - Water/Sewer - Irrigation	\$4,342.68	\$2,094.71	(\$2,247.97)	\$8,357.25	\$3,540.84	(\$4,816.41)	\$15,000.00
<u>Total Utilities</u>	\$4,518.34	\$2,303.04	(\$2,215.30)	\$9,686.04	\$4,999.15	(\$4,686.89)	\$17,500.00
Total Expense	\$11,634.65	\$18,607.20	\$6,972.55	\$55,977.43	\$61,188.53	\$5,211.10	\$112,000.00
Operating Net Income	(\$11,391.82)	(\$18,607.20)	\$7,215.38	\$62,602.25	\$50,811.47	\$11,790.78	\$0.00
Net Income	(\$11,391.82)	(\$18,607.20)	\$7,215.38	\$62,602.25	\$50,811.47	\$11,790.78	\$0.00