

**Fairways of Sherrill Park Homeowners Association, Inc.**  
**Balance Sheet**  
**8/31/2018**

	<b>Operating</b>	<b>Reserves</b>	<b>Total</b>
Assets			
<b><u>Current Assets</u></b>			
1000 - CAB Operating Checking *6681	\$39,218.69		\$39,218.69
1001 - CAB Operating Money Mkt *1403	\$39,683.49		\$39,683.49
1100 - CAB Reserve Money Mkt *9455		\$35,019.52	\$35,019.52
1600 - Assessments Receivable	\$12,037.34		\$12,037.34
1605 - Allowance for Doubtful Accts	(\$1,881.43)		(\$1,881.43)
1610 - Misc. Accounts Receivable	\$142.56		\$142.56
<u>Total Current Assets</u>	<u>\$89,200.65</u>	<u>\$35,019.52</u>	<u>\$124,220.17</u>
Assets Total	\$89,200.65	\$35,019.52	\$124,220.17
Liabilities & Equity			
<b><u>Current Liabilities</u></b>			
2050 - Prepaid Owners Assessments	\$2,187.66		\$2,187.66
<u>Total Current Liabilities</u>	<u>\$2,187.66</u>		<u>\$2,187.66</u>
<b><u>Reserves</u></b>			
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>
<b><u>Equity</u></b>			
3600 - Prior Year Adjustments	\$1,738.00		\$1,738.00
<u>Total Equity</u>	<u>\$1,738.00</u>		<u>\$1,738.00</u>
Retained Earnings	\$37,174.59	\$0.00	\$37,174.59
Net Income	\$48,100.40	\$19.52	\$48,119.92
Liabilities and Equity Total	\$89,200.65	\$35,019.52	\$124,220.17

**Fairways of Sherrill Park Homeowners Association, Inc.**  
**Budget Comparison Report**  
**8/1/2018 - 8/31/2018**

	8/1/2018 - 8/31/2018			1/1/2018 - 8/31/2018			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	\$0.00	\$0.00	\$0.00	\$450.00	\$0.00	\$450.00	\$0.00
4300 - Fines	\$225.00	\$0.00	\$225.00	\$3,125.00	\$0.00	\$3,125.00	\$0.00
4550 - Interest on Assessments (Delinquent)	\$26.95	\$0.00	\$26.95	\$574.44	\$0.00	\$574.44	\$0.00
<u>Total Homeowner-Related Income</u>	\$251.95	\$0.00	\$251.95	\$116,149.44	\$112,000.00	\$4,149.44	\$112,000.00
<u>Other Income</u>							
4500 - Interest Income	\$17.93	\$0.00	\$17.93	\$96.89	\$0.00	\$96.89	\$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>	\$17.93	\$0.00	\$17.93	\$2,700.12	\$0.00	\$2,700.12	\$0.00
<b>Total Income</b>	\$269.88	\$0.00	\$269.88	\$118,849.56	\$112,000.00	\$6,849.56	\$112,000.00
<b>Expense</b>							
<u>General &amp; Administrative</u>							
5104 - Administrative	\$0.00	\$83.33	\$83.33	\$1,057.80	\$666.64	(\$391.16)	\$1,000.00
5105 - Postage	\$78.71	\$41.67	(\$37.04)	\$300.48	\$333.36	\$32.88	\$500.00
5107 - Social Committee/Community Events	\$81.19	\$0.00	(\$81.19)	\$597.27	\$1,700.00	\$1,102.73	\$5,000.00
5113 - Professional Management	\$1,122.08	\$1,122.08	\$0.00	\$8,976.64	\$8,976.64	\$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	\$0.00	\$0.00	\$0.00	\$50.26	\$50.26	\$50.26
5125 - ARC Software	(\$90.00)	\$0.00	\$90.00	\$191.88	\$285.00	\$93.12	\$380.00
5176 - Legal Fees	\$1,261.67	\$625.00	(\$636.67)	\$3,278.68	\$5,000.00	\$1,721.32	\$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	\$1,333.36	\$1,333.36	\$2,000.00
<u>Total General &amp; Administrative</u>	\$2,453.65	\$2,038.75	(\$414.90)	\$15,214.23	\$19,075.26	\$3,861.03	\$31,325.26
<u>Infrastructure &amp; Maintenance</u>							
5470 - Common Area Maintenance	\$0.00	\$333.33	\$333.33	\$1,383.00	\$2,666.64	\$1,283.64	\$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	\$200.00	\$200.00	\$0.00	\$200.00	\$200.00	\$1,000.00
5480 - Electrical Repairs & Maintenance	\$0.00	\$0.00	\$0.00	\$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 &amp; Maintenance</u>	\$0.00	\$533.33	\$533.33	\$2,696.41	\$2,866.64	\$170.23	\$5,000.00
<u>Insurance</u>							
5250 - Commercial Package Insurance	\$2,572.00	\$0.00	(\$2,572.00)	\$2,572.00	\$4,359.00	\$1,787.00	\$4,359.00
5251 - Directors' & Officers' Ins.	\$0.00	\$0.00	\$0.00	\$1,525.00	\$4,224.00	\$2,699.00	\$4,224.00
5252 - Umbrella Policy	\$0.00	\$1,015.00	\$1,015.00	\$480.00	\$1,015.00	\$535.00	\$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>	\$2,572.00	\$1,015.00	(\$1,557.00)	\$9,907.34	\$9,598.00	(\$309.34)	\$9,598.00
<u>Landscape</u>							
5601 - Contract Landscape Maintenance	\$3,255.61	\$3,166.67	(\$88.94)	\$26,044.88	\$25,333.36	(\$711.52)	\$38,000.00

**Fairways of Sherrill Park Homeowners Association, Inc.**  
**Budget Comparison Report**  
**8/1/2018 - 8/31/2018**

	8/1/2018 - 8/31/2018			1/1/2018 - 8/31/2018			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
5602 - Additional Landscape Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$333.36	\$333.36	\$500.00
5603 - Landscape Improvements	\$0.00	\$166.67	\$166.67	\$569.63	\$1,333.36	\$763.73	\$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	\$2,207.58	\$500.00	(\$1,707.58)	\$2,207.58	\$2,000.00	(\$207.58)	\$2,000.00
<u>Total Landscape</u>	\$5,463.19	\$3,875.01	(\$1,588.18)	\$28,962.25	\$29,500.08	\$537.83	\$44,100.00
<u>Other Expense</u>							
6001 - Contingency Fund	\$0.00	\$331.40	\$331.40	\$0.00	\$2,651.20	\$2,651.20	\$3,976.74
<u>Total Other Expense</u>	\$0.00	\$331.40	\$331.40	\$0.00	\$2,651.20	\$2,651.20	\$3,976.74
<u>Taxes</u>							
5201 - Property Tax	\$0.00	\$41.67	\$41.67	\$0.00	\$333.36	\$333.36	\$500.00
<u>Total Taxes</u>	\$0.00	\$41.67	\$41.67	\$0.00	\$333.36	\$333.36	\$500.00
<u>Utilities</u>							
5303 - Electricity	\$183.23	\$208.33	\$25.10	\$1,512.02	\$1,666.64	\$154.62	\$2,500.00
5305 - Water/Sewer - Irrigation	\$4,080.14	\$2,352.25	(\$1,727.89)	\$12,437.39	\$5,893.09	(\$6,544.30)	\$15,000.00
<u>Total Utilities</u>	\$4,263.37	\$2,560.58	(\$1,702.79)	\$13,949.41	\$7,559.73	(\$6,389.68)	\$17,500.00
<b>Total Expense</b>	\$14,752.21	\$10,395.74	(\$4,356.47)	\$70,729.64	\$71,584.27	\$854.63	\$112,000.00
Operating Net Income	(\$14,482.33)	(\$10,395.74)	(\$4,086.59)	\$48,119.92	\$40,415.73	\$7,704.19	\$0.00
Net Income	(\$14,482.33)	(\$10,395.74)	(\$4,086.59)	\$48,119.92	\$40,415.73	\$7,704.19	\$0.00