

Fairways of Sherrill Park Homeowners Association, Inc.
Balance Sheet
9/30/2018

	Operating	Reserves	Total
Assets			
<u>Current Assets</u>			
1000 - CAB Operating Checking *6681	\$35,343.21		\$35,343.21
1001 - CAB Operating Money Mkt *1403	\$39,692.62		\$39,692.62
1100 - CAB Reserve Money Mkt *9455		\$35,027.58	\$35,027.58
1600 - Assessments Receivable	\$10,070.37		\$10,070.37
1605 - Allowance for Doubtful Accts	(\$1,638.76)		(\$1,638.76)
1610 - Misc. Accounts Receivable	\$142.56		\$142.56
<u>Total Current Assets</u>	<u>\$83,610.00</u>	<u>\$35,027.58</u>	<u>\$118,637.58</u>
Assets Total	\$83,610.00	\$35,027.58	\$118,637.58
Liabilities & Equity			
<u>Current Liabilities</u>			
2050 - Prepaid Owners Assessments	\$2,237.66		\$2,237.66
<u>Total Current Liabilities</u>	<u>\$2,237.66</u>		<u>\$2,237.66</u>
<u>Equity</u>			
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	\$35,000.00	\$72,174.59
Net Income	\$42,459.75	\$27.58	\$42,487.33
Liabilities and Equity Total	\$83,610.00	\$35,027.58	\$118,637.58

Fairways of Sherrill Park Homeowners Association, Inc.
Budget Comparison Report
9/1/2018 - 9/30/2018

	9/1/2018 - 9/30/2018			1/1/2018 - 9/30/2018			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	\$0.00	\$0.00	\$0.00	\$450.00	\$0.00	\$450.00	\$0.00
4300 - Fines	(\$125.00)	\$0.00	(\$125.00)	\$3,000.00	\$0.00	\$3,000.00	\$0.00
4550 - Interest on Assessments (Delinquent)	(\$72.12)	\$0.00	(\$72.12)	\$502.32	\$0.00	\$502.32	\$0.00
<u>Total Homeowner-Related Income</u>	(\$197.12)	\$0.00	(\$197.12)	\$115,952.32	\$112,000.00	\$3,952.32	\$112,000.00
<u>Other Income</u>							
4500 - Interest Income	\$18.78	\$0.00	\$18.78	\$115.67	\$0.00	\$115.67	\$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>	\$18.78	\$0.00	\$18.78	\$2,718.90	\$0.00	\$2,718.90	\$0.00
Total Income	(\$178.34)	\$0.00	(\$178.34)	\$118,671.22	\$112,000.00	\$6,671.22	\$112,000.00
Expense							
<u>General & Administrative</u>							
5104 - Administrative	\$47.45	\$83.33	\$35.88	\$1,105.25	\$749.97	(\$355.28)	\$1,000.00
5105 - Postage	\$73.43	\$41.67	(\$31.76)	\$373.91	\$375.03	\$1.12	\$500.00
5107 - Social Committee/Community Events	\$573.94	\$0.00	(\$573.94)	\$1,171.21	\$1,700.00	\$528.79	\$5,000.00
5113 - Professional Management	\$1,122.08	\$1,122.08	\$0.00	\$10,098.72	\$10,098.72	\$0.00	\$13,465.00
5114 - Storage	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00
5115 - Website	\$109.01	\$200.00	\$90.99	\$212.03	\$200.00	(\$12.03)	\$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)	\$281.88	\$285.00	\$3.12	\$380.00
5176 - Legal Fees	\$247.50	\$625.00	\$377.50	\$3,526.18	\$5,625.00	\$2,098.82	\$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	\$1,500.03	\$1,500.03	\$2,000.00
<u>Total General & Administrative</u>	\$2,263.41	\$2,238.75	(\$24.66)	\$17,477.64	\$21,314.01	\$3,836.37	\$31,325.26
<u>Infrastructure & Maintenance</u>							
5470 - Common Area Maintenance	\$622.44	\$333.33	(\$289.11)	\$2,005.44	\$2,999.97	\$994.53	\$4,000.00
5471 - Common Area Improvements	\$0.00	\$0.00	\$0.00	\$216.50	\$0.00	(\$216.50)	\$0.00
5473 - Playground	\$18.93	\$800.00	\$781.07	\$18.93	\$1,000.00	\$981.07	\$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 & Maintenance</u>	\$641.37	\$1,133.33	\$491.96	\$3,337.78	\$3,999.97	\$662.19	\$5,000.00
<u>Insurance</u>							
5250 - Commercial Package Insurance	\$307.00	\$0.00	(\$307.00)	\$2,879.00	\$4,359.00	\$1,480.00	\$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	\$0.00	\$0.00	\$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>	\$307.00	\$0.00	(\$307.00)	\$10,214.34	\$9,598.00	(\$616.34)	\$9,598.00
<u>Landscape</u>							
5601 - Contract Landscape Maintenance	\$0.00	\$3,166.67	\$3,166.67	\$26,044.88	\$28,500.03	\$2,455.15	\$38,000.00
5602 - Additional Landscape Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$375.03	\$375.03	\$500.00

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Budget Comparison Report
9/1/2018 - 9/30/2018

	9/1/2018 - 9/30/2018			1/1/2018 - 9/30/2018			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
5603 - Landscape Improvements	\$0.00	\$166.67	\$166.67	\$569.63	\$1,500.03	\$930.40	\$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	\$13.98	\$0.00	(\$13.98)	\$29.11	\$0.00	(\$29.11)	\$600.00
5650 - Irrigation Maintenance	\$209.52	\$0.00	(\$209.52)	\$2,417.10	\$2,000.00	(\$417.10)	\$2,000.00
<u>Total Landscape</u>	\$223.50	\$3,375.01	\$3,151.51	\$29,185.75	\$32,875.09	\$3,689.34	\$44,100.00
<u>Other Expense</u>							
6001 - Contingency Fund	\$0.00	\$331.40	\$331.40	\$0.00	\$2,982.60	\$2,982.60	\$3,976.74
<u>Total Other Expense</u>	\$0.00	\$331.40	\$331.40	\$0.00	\$2,982.60	\$2,982.60	\$3,976.74
<u>Taxes</u>							
5201 - Property Tax	\$0.00	\$41.67	\$41.67	\$0.00	\$375.03	\$375.03	\$500.00
<u>Total Taxes</u>	\$0.00	\$41.67	\$41.67	\$0.00	\$375.03	\$375.03	\$500.00
<u>Utilities</u>							
5303 - Electricity	\$180.96	\$208.33	\$27.37	\$1,692.98	\$1,874.97	\$181.99	\$2,500.00
5305 - Water/Sewer - Irrigation	\$1,838.01	\$3,153.44	\$1,315.43	\$14,275.40	\$9,046.53	(\$5,228.87)	\$15,000.00
<u>Total Utilities</u>	\$2,018.97	\$3,361.77	\$1,342.80	\$15,968.38	\$10,921.50	(\$5,046.88)	\$17,500.00
Total Expense	\$5,454.25	\$10,481.93	\$5,027.68	\$76,183.89	\$82,066.20	\$5,882.31	\$112,000.00
Operating Net Income	(\$5,632.59)	(\$10,481.93)	\$4,849.34	\$42,487.33	\$29,933.80	\$12,553.53	\$0.00
Net Income	(\$5,632.59)	(\$10,481.93)	\$4,849.34	\$42,487.33	\$29,933.80	\$12,553.53	\$0.00