

**FAIRWAYS OF SHERRILL PARK HOMEOWNERS ASSOCIATION**  
**Comparative Statement of Revenue & Expenses to Budget-Cash Basis**  
**For the 01 month & 2 months ended 02/28/2013**

|                                      | ACTUAL            | BUDGET            | +/-               | ACTUAL            | BUDGET            | +/-               | PROJECTED          |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Period....                           | Feb 2013          | Feb 2013          | Variance          | Year-to-date      | Year-to-date      | Variance          | Rest-of-year       |
| <b>REVENUE</b>                       |                   |                   |                   |                   |                   |                   |                    |
| 2013 Assessments                     | 30                | 50                | -20               | 235               | 250               | -15               | 15                 |
| 2013 Dues Income                     | \$ 11,272         | \$ 18,500         | \$ (7,228)        | \$ 87,572         | \$ 92,500         | \$ (4,928)        | \$ 16,290          |
| Less: Returned/Refunds               | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                  |
| Prior Year Dues                      | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                  |
| Late Fees                            | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 800                |
| Interest on late dues                | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 250                |
| Resale Certificates                  | 150               | 0                 | 150               | 600               | 0                 | 600               | 0                  |
| Other Income                         | 67                | 0                 | 67                | 67                | 0                 | 67                | 0                  |
| Bank Interest Income                 | 7                 | 5                 | 2                 | 15                | 10                | 5                 | 45                 |
| <b>Total Revenue</b>                 | <b>\$ 11,496</b>  | <b>\$ 18,505</b>  | <b>\$ (7,010)</b> | <b>\$ 88,253</b>  | <b>\$ 92,510</b>  | <b>\$ (4,257)</b> | <b>\$ 17,385</b>   |
| <b>EXPENSES</b>                      |                   |                   |                   |                   |                   |                   |                    |
| Activities                           | (74)              | 0                 | (74)              | (74)              | 0                 | (74)              | (2,426)            |
| Supplies                             | (90)              | (154)             | 64                | (90)              | (183)             | 93                | (510)              |
| Property Tax                         | 0                 | 0                 | 0                 | (233)             | (466)             | 233               | 0                  |
| Insurance                            | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | (7,400)            |
| Repairs & Maintenance                | 0                 | (375)             | 375               | (123)             | (750)             | 627               | (4,377)            |
| Signs                                | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                  |
| Groundskeeping                       | (3,161)           | (3,161)           | 1                 | (6,322)           | (6,322)           | 0                 | (31,610)           |
| Electricity                          | (144)             | (172)             | 28                | (357)             | (343)             | (14)              | (1,643)            |
| Water                                | (11)              | 0                 | (11)              | (375)             | 0                 | (375)             | (12,625)           |
| Bank Charges                         | 0                 | 0                 | 0                 | (4)               | 0                 | (4)               | 0                  |
| Website Hosting                      | (111)             | 0                 | (111)             | (111)             | 0                 | (111)             | (140)              |
| Storage Unit                         | (420)             | (35)              | (385)             | (420)             | (70)              | (350)             | 0                  |
| Legal Expenses                       | (16)              | (42)              | 26                | (16)              | (84)              | 68                | (484)              |
| Capital Expenditures                 | 0                 | (833)             | 833               | 0                 | (1,667)           | 1,667             | (10,000)           |
| <b>Total Expenses paid</b>           | <b>\$ (4,028)</b> | <b>-\$4,773</b>   | <b>\$ 745</b>     | <b>\$ (8,126)</b> | <b>\$ (9,885)</b> | <b>\$ 1,759</b>   | <b>\$ (71,215)</b> |
| <b>NET CASH FLOW</b>                 | <b>\$ 7,468</b>   | <b>\$ 13,732</b>  | <b>\$ (6,264)</b> | <b>\$ 80,128</b>  | <b>\$ 82,625</b>  | <b>\$ (2,497)</b> | <b>\$ (53,830)</b> |
| Beginning Cash                       | \$ 132,958        | \$ 127,922        | \$ 5,036          | \$ 60,298         | \$ 59,029         | \$ -              | -                  |
| <b>Ending Cash Balance, 02/28/13</b> | <b>\$ 140,426</b> | <b>\$ 141,654</b> | <b>\$ (1,228)</b> | <b>\$ 140,426</b> | <b>\$ 141,654</b> | <b>\$ (1,228)</b> | <b>\$ 140,426</b>  |

**Projected cash balance for 12/31/2013      \$ 86,596**

| Status of 2013 assessments:        | ACTUAL          | BUDGET          | Variance       |
|------------------------------------|-----------------|-----------------|----------------|
| # of homeowners not fully paid     | 45              | 30              | 15             |
| <b>Assessments receivable</b>      | \$16,290        | \$11,100        | \$5,190        |
| Late fees receivable               | \$0             | \$0             | \$0            |
| Interest receivable                | \$0             | \$0             | \$0            |
| <b>TOTAL - 2013</b>                | <b>\$16,290</b> | <b>\$11,100</b> | <b>\$5,190</b> |
| Prior assessments remaining unpaid | \$5,685         |                 |                |
| <b>TOTAL UNPAID ASSESSMENTS</b>    | <b>\$21,975</b> |                 |                |