

FAIRWAYS OF SHERRILL PARK HOMEOWNERS ASSOCIATION
December 2016 Financial Statement

REVENUE	2015	2016	2016	2016	2016
	ACTUAL	First 11 Months	December	YTD	Budget
Dues Income	\$ 100,407	\$ 103,755	\$ 0	\$ 103,755	\$ 103,600
Less: Returned/Refunds	0	0	0	0	0
Prior Year Dues	0	5,855	0	5,855	4,000
Late Fees	0	0	0	0	1,000
Interest on late dues	0	0	0	0	0
Resale Certificates	1,925	3,300	0	3,300	2,500
Other Income	0	345	0	345	0
Playground Donations	17,500	0	0	0	0
Flagpole Donations	2,500	0	0	0	0
Bank Interest Income	131	32	2	34	100
Total Revenue	\$ 122,463	\$ 113,286	\$ 2	\$ 113,288	\$ 111,200
EXPENSES					
Activities	(4,421)	(4,963)	(188)	(5,151)	(5,000)
Supplies	(628)	(932)	0	(932)	(1,000)
Property Tax	(480)	(498)	0	(498)	(500)
Insurance	(7,680)	(7,945)	0	(7,945)	(8,000)
Repairs & Maintenance	0	(2,658)	0	(2,658)	(5,000)
Signs	0	0	0	0	0
Groundskeeping - Manders	(34,767)	(34,769)	(3,161)	(37,930)	(42,000)
Groundskeeping - Other	(8,237)	(11,958)	(513)	(12,472)	(10,000)
Electricity	(1,907)	(1,648)	(204)	(1,852)	(2,000)
Water	(16,983)	(10,983)	(156)	(11,139)	(15,000)
Bank Charges	(10)	(34)	0	(34)	0
Website Hosting	(219)	(384)	(56)	(440)	(200)
Storage Unit	(858)	(526)	0	(526)	(500)
Chamber of Commerce	(250)	0	0	0	(250)
Legal Expenses	(160)	(4,283)	(30)	(4,313)	(15,000)
Legal Expenses - CERs	(8,928)	(788)	0	(788)	0
Accounting/Tax	(600)	(6,213)	(1,330)	(7,544)	(5,000)
Capital Expenditures	0	0	0	0	0
Playground	(68,760)	(5,255)	0	(5,255)	0
Flagpole	(8,700)	(546)	0	(546)	0
Median Lighting	0	(14,057)	0	(14,057)	(5,000)
Median Irrigation	0	(3,405)	0	(3,405)	(5,000)
Other (Note 1)	0	(3,899)	0	(3,899)	0
Total Expenses	\$ (163,589)	\$ (115,744)	\$ (5,639)	\$ (121,383)	\$ (119,450)
NET CASH FLOW	\$ (42,577)	\$ (2,458)	\$ (5,637)	\$ (8,095)	\$ (8,250)
Beginning Cash Balance	\$ 118,453	\$ 75,876	\$ 73,418	\$ 75,876	\$ 75,876
Ending Cash Balance (Note 2)	\$ 75,876	\$ 73,418	\$ 67,781	\$ 67,781	\$ 67,626

Note 1: Expense reimbursements totaling \$3,899 related to prior years were paid in March related to Supplies and Groundskeeping - Other. This was a favorable variance compared to the 2015 Budget and will be an unfavorable variance compared to the 2016 Budget.

Note 2: Ending cash balance represents cash at 12/31/16 related to 2016 items in the NMI and Chase bank accounts. December deposits of roughly \$51,000 for 2017 dues are not reflected.