

Fairways of Sherrill Park Homeowners Association, Inc.
Balance Sheet
5/31/2018

	Operating	Reserves	Total
Assets			
<u>Current Assets</u>			
1000 - CAB Operating Checking *6681	\$70,510.73		\$70,510.73
1001 - CAB Operating Money Mkt *1403	\$39,661.87		\$39,661.87
1100 - CAB Reserve Money Mkt *9455		\$35,000.43	\$35,000.43
1600 - Assessments Receivable	\$12,812.57		\$12,812.57
1605 - Allowance for Doubtful Accts	(\$1,906.43)		(\$1,906.43)
1610 - Misc. Accounts Receivable	\$203.17		\$203.17
<u>Total Current Assets</u>	<u>\$121,281.91</u>	<u>\$35,000.43</u>	<u>\$156,282.34</u>
Assets Total	\$121,281.91	\$35,000.43	\$156,282.34
Liabilities & Equity			
<u>Current Liabilities</u>			
2001 - Due to Vendors	\$900.00		\$900.00
2003-99 - Due to NMI--Collect Ltr/Pmt Plans/Admin	\$115.00		\$115.00
2050 - Prepaid Owners Assessments	\$1,987.66		\$1,987.66
<u>Total Current Liabilities</u>	<u>\$3,002.66</u>		<u>\$3,002.66</u>
<u>Reserves</u>			
3300 - General 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	(\$395.00)		(\$395.00)
<u>Total Equity</u>	<u>(\$395.00)</u>		<u>(\$395.00)</u>
Retained Earnings	\$72,174.59	\$0.00	\$72,174.59
Net Income	\$46,499.66	\$0.43	\$46,500.09
Liabilities and Equity Total	\$121,281.91	\$35,000.43	\$156,282.34

Fairways of Sherrill Park Homeowners Association, Inc.
Budget Comparison Report
5/1/2018 - 5/31/2018

	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
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)	\$475.00	\$0.00	\$475.00	\$0.00
4300 - Fines	\$925.00	\$0.00	\$925.00	\$2,750.00	\$0.00	\$2,750.00	\$0.00
4550 - Interest on Assessments (Delinquent)	\$37.06	\$0.00	\$37.06	\$480.37	\$0.00	\$480.37	\$0.00
<u>Total Homeowner-Related Income</u>	\$937.06	\$0.00	\$937.06	\$115,705.37	\$112,000.00	\$3,705.37	\$112,000.00
<u>Other Income</u>							
4500 - Interest Income	\$10.02	\$0.00	\$10.02	\$48.61	\$0.00	\$48.61	\$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>	\$10.02	\$0.00	\$10.02	\$2,651.84	\$0.00	\$2,651.84	\$0.00
Total Income	\$947.08	\$0.00	\$947.08	\$118,357.21	\$112,000.00	\$6,357.21	\$112,000.00
Expense							
<u>General & Administrative</u>							
5104 - Administrative	\$15.52	\$83.33	\$67.81	\$1,042.50	\$416.65	(\$625.85)	\$1,000.00
5105 - Postage	\$40.39	\$41.67	\$1.28	\$163.36	\$208.35	\$44.99	\$500.00
5107 - Social Committee/Community Events	\$178.10	\$500.00	\$321.90	\$516.08	\$700.00	\$183.92	\$5,000.00
5113 - Professional Management	\$1,122.08	\$1,122.08	\$0.00	\$5,610.40	\$5,610.40	\$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	\$44.26	\$44.26	\$50.26
5125 - ARC Software	\$95.94	\$0.00	(\$95.94)	\$191.88	\$190.00	(\$1.88)	\$380.00
5176 - Legal Fees	\$184.84	\$625.00	\$440.16	\$1,365.31	\$3,125.00	\$1,759.69	\$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	\$833.35	\$833.35	\$2,000.00
<u>Total General & Administrative</u>	\$1,636.87	\$2,538.75	\$901.88	\$9,701.01	\$11,858.01	\$2,157.00	\$31,325.26
<u>Infrastructure & Maintenance</u>							
5470 - Common Area Maintenance	\$589.59	\$333.33	(\$256.26)	\$1,383.00	\$1,666.65	\$283.65	\$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	\$0.00	\$0.00	\$0.00	\$340.00	\$0.00	(\$340.00)	\$0.00
5495 - Reserve Study	\$0.00	\$0.00	\$0.00	\$625.00	\$0.00	(\$625.00)	\$0.00
<u>Total Infrastructure & Maintenance</u>	\$589.59	\$333.33	(\$256.26)	\$2,564.50	\$1,666.65	(\$897.85)	\$5,000.00
<u>Insurance</u>							
5250 - Commercial Package Insurance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,359.00
5251 - Directors' & Officers' Ins.	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,224.00
5252 - Umbrella Policy	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$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>	\$0.00	\$0.00	\$0.00	\$5,330.34	\$0.00	(\$5,330.34)	\$9,598.00
<u>Landscape</u>							
5601 - Contract Landscape Maintenance	\$3,255.61	\$3,166.67	(\$88.94)	\$16,278.05	\$15,833.35	(\$444.70)	\$38,000.00

Fairways of Sherrill Park Homeowners Association, Inc.
Budget Comparison Report
5/1/2018 - 5/31/2018

	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5602 - Additional Landscape Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$208.35	\$208.35	\$500.00
5603 - Landscape Improvements	\$569.63	\$166.67	(\$402.96)	\$569.63	\$833.35	\$263.72	\$2,000.00
5604 - Annual Color	\$125.03	\$0.00	(\$125.03)	\$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	\$500.00	\$500.00	\$2,000.00
<u>Total Landscape</u>	\$3,950.27	\$3,875.01	(\$75.26)	\$16,987.84	\$17,875.05	\$887.21	\$44,100.00
<u>Other Expense</u>							
6000 - Reserve Contribution	\$35,000.00	\$0.00	(\$35,000.00)	\$35,000.00	\$0.00	(\$35,000.00)	\$0.00
6001 - Contingency Fund	\$0.00	\$331.40	\$331.40	\$0.00	\$1,657.00	\$1,657.00	\$3,976.74
<u>Total Other Expense</u>	\$35,000.00	\$331.40	(\$34,668.60)	\$35,000.00	\$1,657.00	(\$33,343.00)	\$3,976.74
<u>Taxes</u>							
5201 - Property Tax	\$0.00	\$41.67	\$41.67	\$0.00	\$208.35	\$208.35	\$500.00
<u>Total Taxes</u>	\$0.00	\$41.67	\$41.67	\$0.00	\$208.35	\$208.35	\$500.00
<u>Utilities</u>							
5303 - Electricity	\$183.48	\$208.33	\$24.85	\$975.83	\$1,041.65	\$65.82	\$2,500.00
5305 - Water/Sewer - Irrigation	\$953.93	\$425.03	(\$528.90)	\$1,297.60	\$689.26	(\$608.34)	\$15,000.00
<u>Total Utilities</u>	\$1,137.41	\$633.36	(\$504.05)	\$2,273.43	\$1,730.91	(\$542.52)	\$17,500.00
Total Expense	\$42,314.14	\$7,753.52	(\$34,560.62)	\$71,857.12	\$34,995.97	(\$36,861.15)	\$112,000.00
Operating Net Income	(\$41,367.06)	(\$7,753.52)	(\$33,613.54)	\$46,500.09	\$77,004.03	(\$30,503.94)	\$0.00
Net Income	(\$41,367.06)	(\$7,753.52)	(\$33,613.54)	\$46,500.09	\$77,004.03	(\$30,503.94)	\$0.00