

Fairways of Sherrill Park Homeowners Association, Inc.
Balance Sheet
6/30/2018

	Operating	Reserves	Total
Assets			
<u>Current Assets</u>			
1000 - CAB Operating Checking *6681	\$63,203.13		\$63,203.13
1001 - CAB Operating Money Mkt *1403	\$39,666.76		\$39,666.76
1100 - CAB Reserve Money Mkt *9455		\$35,004.75	\$35,004.75
1600 - Assessments Receivable	\$12,650.14		\$12,650.14
1605 - Allowance for Doubtful Accts	(\$1,906.43)		(\$1,906.43)
1610 - Misc. Accounts Receivable	\$207.97		\$207.97
<u>Total Current Assets</u>	<u>\$113,821.57</u>	<u>\$35,004.75</u>	<u>\$148,826.32</u>
Assets Total	\$113,821.57	\$35,004.75	\$148,826.32
Liabilities & Equity			
<u>Current Liabilities</u>			
2003-99 - Due to NMI--Collect Ltr/Pmt Plans/Admin	\$115.00		\$115.00
2050 - Prepaid Owners Assessments	\$2,037.66		\$2,037.66
<u>Total Current Liabilities</u>	<u>\$2,152.66</u>		<u>\$2,152.66</u>
<u>Reserves</u>			
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>
<u>Equity</u>			
3600 - Prior Year Adjustments	\$505.00		\$505.00
<u>Total Equity</u>	<u>\$505.00</u>		<u>\$505.00</u>
Retained Earnings	\$37,174.59	\$0.00	\$37,174.59
Net Income	\$73,989.32	\$4.75	\$73,994.07
Liabilities and Equity Total	\$113,821.57	\$35,004.75	\$148,826.32

Fairways of Sherrill Park Homeowners Association, Inc.
Budget Comparison Report
6/1/2018 - 6/30/2018

	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			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	\$475.00	\$0.00	\$475.00	\$0.00
4300 - Fines	(\$75.00)	\$0.00	(\$75.00)	\$2,675.00	\$0.00	\$2,675.00	\$0.00
4550 - Interest on Assessments (Delinquent)	\$42.57	\$0.00	\$42.57	\$522.94	\$0.00	\$522.94	\$0.00
<u>Total Homeowner-Related Income</u>	(\$32.43)	\$0.00	(\$32.43)	\$115,672.94	\$112,000.00	\$3,672.94	\$112,000.00
<u>Other Income</u>							
4500 - Interest Income	\$12.07	\$0.00	\$12.07	\$60.68	\$0.00	\$60.68	\$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>	\$12.07	\$0.00	\$12.07	\$2,663.91	\$0.00	\$2,663.91	\$0.00
Total Income	(\$20.36)	\$0.00	(\$20.36)	\$118,336.85	\$112,000.00	\$6,336.85	\$112,000.00
Expense							
<u>General & Administrative</u>							
5104 - Administrative	\$15.30	\$83.33	\$68.03	\$1,057.80	\$499.98	(\$557.82)	\$1,000.00
5105 - Postage	\$36.49	\$41.67	\$5.18	\$199.85	\$250.02	\$50.17	\$500.00
5107 - Social Committee/Community Events	\$0.00	\$0.00	\$0.00	\$516.08	\$700.00	\$183.92	\$5,000.00
5113 - Professional Management	\$1,122.08	\$1,122.08	\$0.00	\$6,732.48	\$6,732.48	\$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	\$90.00	\$0.00	(\$90.00)	\$281.88	\$190.00	(\$91.88)	\$380.00
5176 - Legal Fees	\$0.00	\$625.00	\$625.00	\$1,365.31	\$3,750.00	\$2,384.69	\$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	\$1,000.02	\$1,000.02	\$2,000.00
<u>Total General & Administrative</u>	\$1,263.87	\$2,038.75	\$774.88	\$10,964.88	\$13,896.76	\$2,931.88	\$31,325.26
<u>Infrastructure & Maintenance</u>							
5470 - Common Area Maintenance	\$0.00	\$333.33	\$333.33	\$1,383.00	\$1,999.98	\$616.98	\$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	\$71.91	\$0.00	(\$71.91)	\$411.91	\$0.00	(\$411.91)	\$0.00
5495 - Reserve Study	\$0.00	\$0.00	\$0.00	\$625.00	\$0.00	(\$625.00)	\$0.00
<u>Total Infrastructure & Maintenance</u>	\$71.91	\$333.33	\$261.42	\$2,636.41	\$1,999.98	(\$636.43)	\$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)	\$19,533.66	\$19,000.02	(\$533.64)	\$38,000.00

Fairways of Sherrill Park Homeowners Association, Inc.

Budget Comparison Report

6/1/2018 - 6/30/2018

	6/1/2018 - 6/30/2018			1/1/2018 - 6/30/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
5602 - Additional Landscape Maintenance	\$0.00	\$41.67	\$41.67	\$0.00	\$250.02	\$250.02	\$500.00
5603 - Landscape Improvements	\$0.00	\$166.67	\$166.67	\$569.63	\$1,000.02	\$430.39	\$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	\$0.00	\$500.00	\$500.00	\$0.00	\$1,000.00	\$1,000.00	\$2,000.00
<u>Total Landscape</u>	\$3,255.61	\$3,875.01	\$619.40	\$20,243.45	\$21,750.06	\$1,506.61	\$44,100.00
<u>Other Expense</u>							
6000 - Reserve Contribution	(\$35,000.00)	\$0.00	\$35,000.00	\$0.00	\$0.00	\$0.00	\$0.00
6001 - Contingency Fund	\$0.00	\$331.40	\$331.40	\$0.00	\$1,988.40	\$1,988.40	\$3,976.74
<u>Total Other Expense</u>	(\$35,000.00)	\$331.40	\$35,331.40	\$0.00	\$1,988.40	\$1,988.40	\$3,976.74
<u>Taxes</u>							
5201 - Property Tax	\$0.00	\$41.67	\$41.67	\$0.00	\$250.02	\$250.02	\$500.00
<u>Total Taxes</u>	\$0.00	\$41.67	\$41.67	\$0.00	\$250.02	\$250.02	\$500.00
<u>Utilities</u>							
5303 - Electricity	\$177.30	\$208.33	\$31.03	\$1,153.13	\$1,249.98	\$96.85	\$2,500.00
5305 - Water/Sewer - Irrigation	\$2,721.77	\$756.87	(\$1,964.90)	\$4,014.57	\$1,446.13	(\$2,568.44)	\$15,000.00
<u>Total Utilities</u>	\$2,899.07	\$965.20	(\$1,933.87)	\$5,167.70	\$2,696.11	(\$2,471.59)	\$17,500.00
Total Expense	(\$27,509.54)	\$7,585.36	\$35,094.90	\$44,342.78	\$42,581.33	(\$1,761.45)	\$112,000.00
Operating Net Income	\$27,489.18	(\$7,585.36)	\$35,074.54	\$73,994.07	\$69,418.67	\$4,575.40	\$0.00
Net Income	\$27,489.18	(\$7,585.36)	\$35,074.54	\$73,994.07	\$69,418.67	\$4,575.40	\$0.00