

Rowley Downs Homeowner's Association

Financial Reports

July 2017

Prepared by Summit Management and Consulting

**Rowley Downs
Balance Sheet
7/31/2017**

AssetsCash

1010 - Rowley Downs - Premier Bank Operating	\$48,990.92
1020 - Rowley Downs - Premier Bank Reserves	\$1,264.36
1091 - Cash - Champion	\$604.00
1100 - Champion Reserve Fund	\$3,002.00
1120 - Champion CDs	\$51,970.00

Cash Total \$105,831.28

Accounts Receivable

1200 - Accounts Receivable	\$15,716.92
1210 - Allowance for Doubtful Accounts	(\$930.00)

Accounts Receivable Total \$14,786.92

Assets

1250 - Prepaid Insurance	\$776.34
1255 - Prepaid Expense	\$1,049.00
1260 - Management Escrow	\$2,450.00
1500 - Due from Reserves	\$18,440.00

Assets Total \$22,715.34

Fixed Assets

1600 - Fixed Assets	\$248,229.00
1610 - Accumulated Deprec	(\$153,179.00)

Fixed Assets Total \$95,050.00

Assets Total

\$238,383.54

Liabilities and EquityLiabilities

2020 - Prepaid Assessments	\$11,449.22
2500 - Due to Reserves	\$18,440.00

Liabilities Total \$29,889.22

Equity

3020 - Reserve Equity	\$76,684.97
3030 - Equity Common Property	\$95,050.00

Equity Total \$171,734.97

Retained Earnings

(\$837.07)

Net Income

\$37,596.42

Liabilities & Equity Total

\$238,383.54

Rowley Downs
Budget Comparison Report
7/1/2017 - 7/31/2017

	7/1/2017 - 7/31/2017			1/1/2017 - 7/31/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
4000 - Assessments	\$44,762.96	\$14,641.61	\$30,121.35	\$129,661.92	\$102,491.27	\$27,170.65	\$175,699.35
4040 - Developer Contribution	\$0.00	\$416.67	(\$416.67)	\$0.00	\$2,916.69	(\$2,916.69)	\$5,000.00
4055 - Late Fees	\$0.00	\$0.00	\$0.00	\$1,140.00	\$0.00	\$1,140.00	\$0.00
4085 - Violations/Fines	\$0.00	\$0.00	\$0.00	\$150.00	\$0.00	\$150.00	\$0.00
4099 - Miscellaneous Income	\$0.00	\$0.00	\$0.00	\$25.00	\$0.00	\$25.00	\$0.00
<u>Total Income</u>	\$44,762.96	\$15,058.28	\$29,704.68	\$130,976.92	\$105,407.96	\$25,568.96	\$180,699.35
Total Income	\$44,762.96	\$15,058.28	\$29,704.68	\$130,976.92	\$105,407.96	\$25,568.96	\$180,699.35
Expense							
<u>Administration</u>							
5005 - Audit/Tax Preparation	\$0.00	\$0.00	\$0.00	\$315.00	\$0.00	(\$315.00)	\$0.00
5010 - Bad Debt	\$0.00	\$0.00	\$0.00	\$56.17	\$0.00	(\$56.17)	\$0.00
5030 - Legal-Collections/Late Letter Fees	\$910.00	\$224.00	(\$686.00)	\$2,030.40	\$1,568.00	(\$462.40)	\$2,688.00
5045 - Management Contract	\$950.00	\$1,039.00	\$89.00	\$7,097.05	\$7,273.00	\$175.95	\$12,468.00
5050 - Miscellaneous-Admin	\$110.00	\$582.00	\$472.00	\$5,401.58	\$4,074.00	(\$1,327.58)	\$6,984.00
5051 - Newsletter	\$0.00	\$11.00	\$11.00	\$0.00	\$77.00	\$77.00	\$132.00
5055 - Office Supplies	\$127.60	\$0.00	(\$127.60)	\$208.35	\$0.00	(\$208.35)	\$0.00
5060 - Postage & Delivery	\$293.69	\$0.00	(\$293.69)	\$442.27	\$0.00	(\$442.27)	\$0.00
5065 - Printing & Reproduction	\$347.50	\$0.00	(\$347.50)	\$524.10	\$0.00	(\$524.10)	\$0.00
5070 - Professional Fees	\$0.00	\$225.00	\$225.00	\$3,584.55	\$1,575.00	(\$2,009.55)	\$2,700.00
<u>Total Administration</u>	\$2,738.79	\$2,081.00	(\$657.79)	\$19,659.47	\$14,567.00	(\$5,092.47)	\$24,972.00
<u>Buildings</u>							
5290 - Signage	\$0.00	\$0.00	\$0.00	\$106.92	\$0.00	(\$106.92)	\$0.00
<u>Total Buildings</u>	\$0.00	\$0.00	\$0.00	\$106.92	\$0.00	(\$106.92)	\$0.00
<u>Grounds</u>							
5310 - Concrete Maintenance	\$0.00	\$0.00	\$0.00	\$2,476.41	\$0.00	(\$2,476.41)	\$0.00
5315 - Extermination/Animal Control	\$0.00	\$208.33	\$208.33	\$2,578.30	\$1,458.31	(\$1,119.99)	\$2,500.00
5335 - Grounds Maintenance	\$0.00	\$285.00	\$285.00	\$157.29	\$1,995.00	\$1,837.71	\$3,420.00
5345 - Irrigation System	\$4,598.00	\$703.33	(\$3,894.67)	\$10,048.74	\$4,923.31	(\$5,125.43)	\$8,440.00
5350 - Landscaping Contract	\$6,356.00	\$3,339.25	(\$3,016.75)	\$22,060.00	\$23,374.75	\$1,314.75	\$40,071.00
5355 - Landscape-Tree/Shrub/Flower/etc	\$685.00	\$0.00	(\$685.00)	\$1,360.00	\$0.00	(\$1,360.00)	\$0.00
5390 - Snow Removal	\$0.00	\$660.83	\$660.83	\$960.00	\$4,625.81	\$3,665.81	\$7,930.00
<u>Total Grounds</u>	\$11,639.00	\$5,196.74	(\$6,442.26)	\$39,640.74	\$36,377.18	(\$3,263.56)	\$62,361.00
<u>Insurance</u>							
5510 - Insurance	\$388.33	\$313.00	(\$75.33)	\$2,718.31	\$2,191.00	(\$527.31)	\$3,756.00
<u>Total Insurance</u>	\$388.33	\$313.00	(\$75.33)	\$2,718.31	\$2,191.00	(\$527.31)	\$3,756.00
<u>Utilities</u>							
8000 - Gas and Electric	\$0.00	\$142.33	\$142.33	\$502.44	\$996.31	\$493.87	\$1,708.00
8005 - Septic System	\$0.00	\$373.00	\$373.00	\$0.00	\$2,611.00	\$2,611.00	\$4,476.00
8020 - Trash Removal	\$0.00	\$3,835.83	\$3,835.83	\$19,179.75	\$26,850.81	\$7,671.06	\$46,030.00
8025 - Water	\$2,822.11	\$898.50	(\$1,923.61)	\$2,466.58	\$6,289.50	\$3,822.92	\$10,782.00
8035 - Wastewater	\$0.00	\$898.50	\$898.50	\$5,834.98	\$6,289.50	\$454.52	\$10,782.00
<u>Total Utilities</u>	\$2,822.11	\$6,148.16	\$3,326.05	\$27,983.75	\$43,037.12	\$15,053.37	\$73,778.00
Total Expense	\$17,588.23	\$13,738.90	(\$3,849.33)	\$90,109.19	\$96,172.30	\$6,063.11	\$164,867.00

Rowley Downs
Budget Comparison Report
7/1/2017 - 7/31/2017

	7/1/2017 - 7/31/2017			1/1/2017 - 7/31/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Net Income	\$27,174.73	\$1,319.38	\$25,855.35	\$40,867.73	\$9,235.66	\$31,632.07	\$15,832.35
Reserve Income							
<u>Reserves</u>							
9010 - Reserve Interest	\$0.10	\$0.00	\$0.10	\$1.66	\$0.00	\$1.66	\$0.00
<u>Total Reserves</u>	\$0.10	\$0.00	\$0.10	\$1.66	\$0.00	\$1.66	\$0.00
Total Reserve Income	\$0.10	\$0.00	\$0.10	\$1.66	\$0.00	\$1.66	\$0.00
Reserve Expense							
<u>Reserves</u>							
9025 - Trees/Shrubs	\$0.00	\$0.00	\$0.00	\$3,272.97	\$0.00	(\$3,272.97)	\$0.00
<u>Total Reserves</u>	\$0.00	\$0.00	\$0.00	\$3,272.97	\$0.00	(\$3,272.97)	\$0.00
Total Reserve Expense	\$0.00	\$0.00	\$0.00	\$3,272.97	\$0.00	(\$3,272.97)	\$0.00
Reserve Net Income	\$0.10	\$0.00	\$0.10	(\$3,271.31)	\$0.00	(\$3,271.31)	\$0.00
Net Income	\$27,174.83	\$1,319.38	\$25,855.45	\$37,596.42	\$9,235.66	\$28,360.76	\$15,832.35