

Rowley Downs Homeowner's Association

Financial Reports

June 2017

Prepared by Summit Management and Consulting

**Rowley Downs
Balance Sheet
6/30/2017**

Assets

Cash

1010 - Rowley Downs - Premier Bank Operating	\$45,589.24
1020 - Rowley Downs - Premier Bank Reserves	\$1.56
1091 - Cash - Champion	\$604.00
1100 - Champion Reserve Fund	\$3,002.00
1120 - Champion CDs	\$51,970.00

Cash Total \$101,166.80

Accounts Receivable

1200 - Accounts Receivable	\$10,240.30
1210 - Allowance for Doubtful Accounts	(\$930.00)

Accounts Receivable Total \$9,310.30

Assets

1250 - Prepaid Insurance	\$1,164.67
1255 - Prepaid Expense	\$1,049.00
1260 - Management Escrow	\$2,450.00
1500 - Due from Reserves	\$18,440.00

Assets Total \$23,103.67

Fixed Assets

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

Fixed Assets Total \$95,050.00

Assets Total \$228,630.77

Liabilities and Equity

Liabilities

2015 - Accrued Expenses	\$4,977.00
2020 - Prepaid Assessments	\$28,871.28
2500 - Due to Reserves	\$18,440.00

Liabilities Total \$52,288.28

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 \$5,444.59

Liabilities & Equity Total \$228,630.77

Rowley Downs
Budget Comparison Report
6/1/2017 - 6/30/2017

	6/1/2017 - 6/30/2017			1/1/2017 - 6/30/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Assessments	\$15,056.46	\$14,641.61	\$414.85	\$84,898.96	\$87,849.66	(\$2,950.70)	\$175,699.35
4040 - Developer Contribution	\$0.00	\$416.67	(\$416.67)	\$0.00	\$2,500.02	(\$2,500.02)	\$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
Total Income	\$15,056.46	\$15,058.28	(\$1.82)	\$86,213.96	\$90,349.68	(\$4,135.72)	\$180,699.35
Total Income	\$15,056.46	\$15,058.28	(\$1.82)	\$86,213.96	\$90,349.68	(\$4,135.72)	\$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	\$0.00	\$224.00	\$224.00	\$1,120.40	\$1,344.00	\$223.60	\$2,688.00
5045 - Management Contract	\$950.00	\$1,039.00	\$89.00	\$6,147.05	\$6,234.00	\$86.95	\$12,468.00
5050 - Miscellaneous-Admin	\$0.00	\$582.00	\$582.00	\$5,291.58	\$3,492.00	(\$1,799.58)	\$6,984.00
5051 - Newsletter	\$0.00	\$11.00	\$11.00	\$0.00	\$66.00	\$66.00	\$132.00
5055 - Office Supplies	\$80.75	\$0.00	(\$80.75)	\$80.75	\$0.00	(\$80.75)	\$0.00
5060 - Postage & Delivery	\$148.58	\$0.00	(\$148.58)	\$148.58	\$0.00	(\$148.58)	\$0.00
5065 - Printing & Reproduction	\$176.60	\$0.00	(\$176.60)	\$176.60	\$0.00	(\$176.60)	\$0.00
5070 - Professional Fees	\$5.38	\$225.00	\$219.62	\$3,584.55	\$1,350.00	(\$2,234.55)	\$2,700.00
Total Administration	\$1,361.31	\$2,081.00	\$719.69	\$16,920.68	\$12,486.00	(\$4,434.68)	\$24,972.00
<u>Buildings</u>							
5290 - Signage	\$106.92	\$0.00	(\$106.92)	\$106.92	\$0.00	(\$106.92)	\$0.00
Total Buildings	\$106.92	\$0.00	(\$106.92)	\$106.92	\$0.00	(\$106.92)	\$0.00
<u>Grounds</u>							
5310 - Concrete Maintenance	\$2,476.41	\$0.00	(\$2,476.41)	\$2,476.41	\$0.00	(\$2,476.41)	\$0.00
5315 - Extermination/Animal Control	\$0.00	\$208.33	\$208.33	\$2,578.30	\$1,249.98	(\$1,328.32)	\$2,500.00
5335 - Grounds Maintenance	\$0.00	\$285.00	\$285.00	\$157.29	\$1,710.00	\$1,552.71	\$3,420.00
5345 - Irrigation System	\$5,450.74	\$703.33	(\$4,747.41)	\$5,450.74	\$4,219.98	(\$1,230.76)	\$8,440.00
5350 - Landscaping Contract	\$3,178.00	\$3,339.25	\$161.25	\$18,704.00	\$20,035.50	\$1,331.50	\$40,071.00
5355 - Landscape-Tree/Shrub/Flower/etc	\$0.00	\$0.00	\$0.00	\$675.00	\$0.00	(\$675.00)	\$0.00
5390 - Snow Removal	\$0.00	\$660.83	\$660.83	\$960.00	\$3,964.98	\$3,004.98	\$7,930.00
Total Grounds	\$11,105.15	\$5,196.74	(\$5,908.41)	\$31,001.74	\$31,180.44	\$178.70	\$62,361.00
<u>Insurance</u>							
5510 - Insurance	\$388.33	\$313.00	(\$75.33)	\$2,329.98	\$1,878.00	(\$451.98)	\$3,756.00
Total Insurance	\$388.33	\$313.00	(\$75.33)	\$2,329.98	\$1,878.00	(\$451.98)	\$3,756.00
<u>Utilities</u>							
8000 - Gas and Electric	\$0.00	\$142.33	\$142.33	\$682.44	\$853.98	\$171.54	\$1,708.00
8005 - Septic System	\$0.00	\$373.00	\$373.00	\$0.00	\$2,238.00	\$2,238.00	\$4,476.00
8020 - Trash Removal	\$0.00	\$3,835.83	\$3,835.83	\$19,179.75	\$23,014.98	\$3,835.23	\$46,030.00
8025 - Water	\$1,001.47	\$898.50	(\$102.97)	\$1,441.47	\$5,391.00	\$3,949.53	\$10,782.00
8035 - Wastewater	\$0.00	\$898.50	\$898.50	\$5,834.98	\$5,391.00	(\$443.98)	\$10,782.00
Total Utilities	\$1,001.47	\$6,148.16	\$5,146.69	\$27,138.64	\$36,888.96	\$9,750.32	\$73,778.00
Total Expense	\$13,963.18	\$13,738.90	(\$224.28)	\$77,497.96	\$82,433.40	\$4,935.44	\$164,867.00

Rowley Downs
Budget Comparison Report
6/1/2017 - 6/30/2017

	6/1/2017 - 6/30/2017			1/1/2017 - 6/30/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Operating Net Income	\$1,093.28	\$1,319.38	(\$226.10)	\$8,716.00	\$7,916.28	\$799.72	\$15,832.35
Reserve Income							
<u>Reserves</u>							
9010 - Reserve Interest	\$1.56	\$0.00	\$1.56	\$1.56	\$0.00	\$1.56	\$0.00
<u>Total Reserves</u>	\$1.56	\$0.00	\$1.56	\$1.56	\$0.00	\$1.56	\$0.00
Total Reserve Income	\$1.56	\$0.00	\$1.56	\$1.56	\$0.00	\$1.56	\$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	\$1.56	\$0.00	\$1.56	(\$3,271.41)	\$0.00	(\$3,271.41)	\$0.00
Net Income	\$1,094.84	\$1,319.38	(\$224.54)	\$5,444.59	\$7,916.28	(\$2,471.69)	\$15,832.35