

Rowley Downs Homeowner's Association

Financial Reports

August 2017

Prepared by Summit Management and Consulting

**Rowley Downs
Balance Sheet
8/31/2017**

AssetsCash

1010 - Rowley Downs - Premier Bank Operating	\$29,472.08
1020 - Rowley Downs - Premier Bank Reserves	\$1.70
1091 - Cash - Champion	\$604.00
1100 - Champion Reserve Fund	\$3,002.00
1120 - Champion CDs	\$51,970.00

Cash Total \$85,049.78

Accounts Receivable

1200 - Accounts Receivable	\$14,013.37
1210 - Allowance for Doubtful Accounts	(\$930.00)

Accounts Receivable Total \$13,083.37

Assets

1250 - Prepaid Insurance	\$388.01
1255 - Prepaid Expense	\$1,049.00
1260 - Management Escrow	\$2,450.00
1500 - Due from Reserves	\$18,440.00

Assets Total \$22,327.01

Fixed Assets

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

Fixed Assets Total \$95,050.00

Assets Total \$215,510.16

Liabilities and EquityLiabilities

2020 - Prepaid Assessments	\$12,255.96
2500 - Due to Reserves	\$18,440.00

Liabilities Total \$30,695.96

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 \$13,916.30

Liabilities & Equity Total \$215,510.16

Rowley Downs
Budget Comparison Report
8/1/2017 - 8/31/2017

	8/1/2017 - 8/31/2017			1/1/2017 - 8/31/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Income</u>							
4000 - Assessments	\$0.00	\$14,641.61	(\$14,641.61)	\$129,802.77	\$117,132.88	\$12,669.89	\$175,699.35
4040 - Developer Contribution	\$0.00	\$416.67	(\$416.67)	\$0.00	\$3,333.36	(\$3,333.36)	\$5,000.00
4055 - Late Fees	\$0.00	\$0.00	\$0.00	\$1,140.00	\$0.00	\$1,140.00	\$0.00
4060 - Legal/Letter Fees	\$672.00	\$0.00	\$672.00	\$672.00	\$0.00	\$672.00	\$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>	\$672.00	\$15,058.28	(\$14,386.28)	\$131,789.77	\$120,466.24	\$11,323.53	\$180,699.35
Total Income	\$672.00	\$15,058.28	(\$14,386.28)	\$131,789.77	\$120,466.24	\$11,323.53	\$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	\$672.00	\$224.00	(\$448.00)	\$2,702.40	\$1,792.00	(\$910.40)	\$2,688.00
5045 - Management Contract	\$950.00	\$1,039.00	\$89.00	\$8,047.05	\$8,312.00	\$264.95	\$12,468.00
5050 - Miscellaneous-Admin	\$0.00	\$582.00	\$582.00	\$5,401.58	\$4,656.00	(\$745.58)	\$6,984.00
5051 - Newsletter	\$0.00	\$11.00	\$11.00	\$0.00	\$88.00	\$88.00	\$132.00
5055 - Office Supplies	\$34.20	\$0.00	(\$34.20)	\$242.55	\$0.00	(\$242.55)	\$0.00
5060 - Postage & Delivery	\$81.18	\$0.00	(\$81.18)	\$523.45	\$0.00	(\$523.45)	\$0.00
5065 - Printing & Reproduction	\$233.20	\$0.00	(\$233.20)	\$757.30	\$0.00	(\$757.30)	\$0.00
5070 - Professional Fees	\$0.00	\$225.00	\$225.00	\$3,584.55	\$1,800.00	(\$1,784.55)	\$2,700.00
<u>Total Administration</u>	\$1,970.58	\$2,081.00	\$110.42	\$21,630.05	\$16,648.00	(\$4,982.05)	\$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	\$4,753.30	\$0.00	(\$4,753.30)	\$7,229.71	\$0.00	(\$7,229.71)	\$0.00
5315 - Extermination/Animal Control	\$0.00	\$208.33	\$208.33	\$2,578.30	\$1,666.64	(\$911.66)	\$2,500.00
5335 - Grounds Maintenance	\$0.00	\$285.00	\$285.00	\$157.29	\$2,280.00	\$2,122.71	\$3,420.00
5345 - Irrigation System	\$7,041.56	\$703.33	(\$6,338.23)	\$17,090.30	\$5,626.64	(\$11,463.66)	\$8,440.00
5350 - Landscaping Contract	\$3,178.00	\$3,339.25	\$161.25	\$25,238.00	\$26,714.00	\$1,476.00	\$40,071.00
5355 - Landscape-Tree/Shrub/Flower/etc	\$1,285.56	\$0.00	(\$1,285.56)	\$2,645.56	\$0.00	(\$2,645.56)	\$0.00
5390 - Snow Removal	\$0.00	\$660.83	\$660.83	\$960.00	\$5,286.64	\$4,326.64	\$7,930.00
<u>Total Grounds</u>	\$16,258.42	\$5,196.74	(\$11,061.68)	\$55,899.16	\$41,573.92	(\$14,325.24)	\$62,361.00
<u>Insurance</u>							
5510 - Insurance	\$388.33	\$313.00	(\$75.33)	\$3,106.64	\$2,504.00	(\$602.64)	\$3,756.00
<u>Total Insurance</u>	\$388.33	\$313.00	(\$75.33)	\$3,106.64	\$2,504.00	(\$602.64)	\$3,756.00
<u>Utilities</u>							
8000 - Gas and Electric	\$0.00	\$142.33	\$142.33	\$502.44	\$1,138.64	\$636.20	\$1,708.00
8005 - Septic System	\$0.00	\$373.00	\$373.00	\$0.00	\$2,984.00	\$2,984.00	\$4,476.00
8020 - Trash Removal	\$0.00	\$3,835.83	\$3,835.83	\$19,179.75	\$30,686.64	\$11,506.89	\$46,030.00
8025 - Water	\$5,875.68	\$898.50	(\$4,977.18)	\$8,342.26	\$7,188.00	(\$1,154.26)	\$10,782.00
8035 - Wastewater	\$0.00	\$898.50	\$898.50	\$5,834.98	\$7,188.00	\$1,353.02	\$10,782.00
<u>Total Utilities</u>	\$5,875.68	\$6,148.16	\$272.48	\$33,859.43	\$49,185.28	\$15,325.85	\$73,778.00

Rowley Downs
Budget Comparison Report
8/1/2017 - 8/31/2017

	8/1/2017 - 8/31/2017			1/1/2017 - 8/31/2017			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Total Expense	\$24,493.01	\$13,738.90	(\$10,754.11)	\$114,602.20	\$109,911.20	(\$4,691.00)	\$164,867.00
Operating Net Income	(\$23,821.01)	\$1,319.38	(\$25,140.39)	\$17,187.57	\$10,555.04	\$6,632.53	\$15,832.35
Reserve Income							
<u>Reserves</u>							
9010 - Reserve Interest	\$0.04	\$0.00	\$0.04	\$1.70	\$0.00	\$1.70	\$0.00
<u>Total Reserves</u>	\$0.04	\$0.00	\$0.04	\$1.70	\$0.00	\$1.70	\$0.00
Total Reserve Income	\$0.04	\$0.00	\$0.04	\$1.70	\$0.00	\$1.70	\$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	\$0.04	\$0.00	\$0.04	(\$3,271.27)	\$0.00	(\$3,271.27)	\$0.00
Net Income	(\$23,820.97)	\$1,319.38	(\$25,140.35)	\$13,916.30	\$10,555.04	\$3,361.26	\$15,832.35