

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
December 2014

| | <u>Dec 14</u> | <u>Budget</u> | <u>Jan - Dec 14</u> |
|---|-------------------|------------------|---------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 4000 · Membership Dues | | | |
| 4010 · Homeowner Dues | 0.00 | | 225,160.00 |
| 4015 · Discounted Assessments | 0.00 | | -1,920.00 |
| 4100 · Late Fees | 240.00 | | 4,414.63 |
| 4110 · Lien fee reimbursements | 0.00 | 100.00 | 100.00 |
| 4115 · Fines | 2,600.00 | 291.68 | 4,791.50 |
| 4120 · Misc. Income | 105.63 | 2,083.37 | 105.63 |
| 4125 · Legal, Collection | 1,351.45 | 916.70 | 4,438.29 |
| 4160 · Bad Debt | 0.00 | -1,041.70 | 0.00 |
| 4170 · Transfer to reserves | -21,000.00 | -3,500.00 | -42,000.00 |
| 4400 · Interest | 0.00 | | 4.01 |
| Total 4000 · Membership Dues | <u>-16,702.92</u> | <u>-1,149.95</u> | <u>195,094.06</u> |
| | | | |
| 4500 · Miscellaneous Income | 0.00 | | 7,969.39 |
| 4510 · New Homeowner Document book | 0.00 | | -1,673.76 |
| Total Income | <u>-16,702.92</u> | <u>-1,149.95</u> | <u>201,389.69</u> |
| | | | |
| Expense | | | |
| 6000- Professional & Legal | | | |
| 6040- Management Company | 1,600.00 | 1,637.00 | 20,949.47 |
| 6045- A/R Processing fee | 0.00 | 375.00 | 780.00 |
| 6060- Legal Expense | 1,356.50 | 1,250.00 | 18,864.20 |
| 6065- MISC | 1,797.95 | | 1,797.95 |
| 6070- Lien Processing | 0.00 | 100.00 | 200.00 |
| 6080- Audit / Tax Prep. | 0.00 | | 1,550.00 |
| Total 6000- Professional & Legal | <u>4,754.45</u> | <u>3,362.00</u> | <u>44,141.62</u> |
| | | | |
| 6100- Office & Administration | | | |
| 6140 - Postage | 0.00 | 179.00 | 3,107.93 |

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|--|---------------|-----------------|---------------------|
| 6145- Office Supplies | 0.00 | | 349.99 |
| 6150- Administrative | 0.00 | 1,126.00 | 2,481.22 |
| 6180- Other Administration | | | |
| 6180- Other Administrative | 61.90 | | 3,009.31 |
| 6185- Bank service charges | 63.65 | | 469.63 |
| 6190- Filing fees | 0.00 | | 321.01 |
| 6195- Meeting room | 0.00 | | 240.00 |
| Total 6180- Other Administration | <u>125.55</u> | | <u>4,039.95</u> |
| | | | |
| 6100- Office & Administration - Other | 49.00 | | 49.00 |
| Total 6100- Office & Administration | <u>174.55</u> | <u>1,305.00</u> | <u>10,028.09</u> |
| | | | |
| 6196- Web site maintenance | 50.00 | 40.00 | 830.00 |
| 6200- Social activities | 0.00 | | 0.00 |
| 6250- Misc. Expense | | | |
| 6260 - Homeowner Document book | 128.17 | | 128.17 |
| 6250- Misc. Expense - Other | 75.00 | | 1,268.02 |
| Total 6250- Misc. Expense | <u>203.17</u> | | <u>1,396.19</u> |
| | | | |
| 6300- Repairs | | | |
| 6310- Fence maintenance | 214.16 | | 4,042.65 |
| 6315- Lighting Maintenance | 0.00 | 100.00 | 1,721.21 |
| 6325- Sign Maintenance | 0.00 | | 310.36 |
| Total 6300- Repairs | <u>214.16</u> | <u>100.00</u> | <u>6,074.22</u> |
| | | | |
| 6400- Landscape | | | |
| 6410- Grounds Maintenance | 1,459.07 | 995.00 | 23,878.30 |
| 6415- Fert/weed/Insect contro | 0.00 | | 2,380.51 |
| 6420- Grounds Improvement | 0.00 | | 1,619.91 |
| 6425- Flowers/ annuals | 0.00 | | 1,716.00 |
| 6427- Tree Maintenance | 0.00 | | 3,366.85 |

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|---------------------------------|-------------------|-------------------|---------------------|
| 6430- Pest Control | 0.00 | | 434.20 |
| 6435- Snow removal | 1,485.00 | 1,100.00 | 6,030.00 |
| 6440 Grounds repair - Sprinkler | 139.55 | | 18,364.46 |
| 6445- Backflow testing | 0.00 | | 180.00 |
| 6450- Winter watering | 0.00 | 500.00 | 0.00 |
| 6455- Holiday Decorations- ligh | 0.00 | | 0.00 |
| 6460- Pet Station supplies | 0.00 | | 719.89 |
| Total 6400- Landscape | 3,083.62 | 2,595.00 | 58,690.12 |
| | | | |
| 6600- Trash Contract | 4,819.29 | 4,961.00 | 57,852.54 |
| 6700- Utilities | | | |
| 6710- Water | 667.96 | 1,230.00 | 29,366.21 |
| 6715- Electricity | 206.79 | 194.00 | 2,274.81 |
| Total 6700- Utilities | 874.75 | 1,424.00 | 31,641.02 |
| | | | |
| 6800- Insurance | | | |
| 6810- D&O Coverage | 31.03 | | 333.97 |
| 6815- Hoa Property & Liability | 83.91 | | 8,966.03 |
| 6820- Umbrella Policy | 21.51 | | 389.76 |
| 6825- Workers Comp. | 0.00 | | 223.64 |
| 6830- Crime & Fidelity | 53.41 | | 711.78 |
| 6800- Insurance - Other | 0.00 | | 167.82 |
| Total 6800- Insurance | 189.86 | | 10,793.00 |
| | | | |
| Total Expense | 14,363.85 | 13,787.00 | 221,446.80 |
| | | | |
| Net Ordinary Income | -31,066.77 | -14,936.95 | -20,057.11 |
| | | | |
| Other Income/Expense | | | |
| Other Income | | | |
| 8025-Realized Gain/Loss Secur | 0.00 | | -36.52 |

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| | <u>Dec 14</u> | <u>Budget</u> | <u>Jan - Dec 14</u> |
|---|------------------|-----------------|---------------------|
| 9000 · Reserve Revenue | | | |
| 8000 · Transfer from operating | -13,776.15 | 3,500.00 | -33,599.88 |
| 9010 · Reserve Contribution | 0.00 | 0.00 | 0.00 |
| 9015 · Reserve interest | 0.00 | | 16,927.94 |
| 9020 · Reserve Value change | 8,032.18 | | 39,556.42 |
| 9025 · Reserve Land Sale | 0.00 | | 5,771.06 |
| 9026 · Interest Non-Taxable | 0.00 | | 665.58 |
| Total 9000 · Reserve Revenue | <u>-5,743.97</u> | <u>3,500.00</u> | <u>29,321.12</u> |
| Total Other Income | -5,743.97 | 3,500.00 | 29,284.60 |
| Other Expense | | | |
| Unrealized Gain/Loss | 0.00 | | -61.66 |
| 9100 · Capital improvement | | | |
| 9115- Deferred Maintenance | | | |
| 9116- Tree / Landscaping | 3,550.00 | | 8,232.00 |
| 9118- Lighting | 786.45 | | 1,793.59 |
| Total 9115- Deferred Maintenance | <u>4,336.45</u> | | <u>10,025.59</u> |
| 9101 · Common areas | | | |
| 9105- Main Monument | 0.00 | | 38,674.00 |
| 9110- Other Monuments | | | |
| 9112- Switch Grass | 526.21 | | 526.21 |
| 9110- Other Monuments - Other | 0.00 | | 11,924.22 |
| Total 9110- Other Monuments | <u>526.21</u> | | <u>12,450.43</u> |
| 9102 · Tract O & Easement | 0.00 | | 15,569.00 |
| Total 9101 · Common areas | <u>526.21</u> | | <u>66,693.43</u> |
| 9100 · Capital improvement - Other | <u>0.00</u> | | <u>0.00</u> |
| Total 9100 · Capital improvement | <u>4,862.66</u> | | <u>76,719.02</u> |

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|------------------------------|-------------------------|--------------------------|------------------------|
| 9150 · Transfer to Operating | -34,776.15 | | -76,317.65 |
| Total Other Expense | <u>-29,913.49</u> | | <u>339.71</u> |
| Net Other Income | <u>24,169.52</u> | <u>3,500.00</u> | <u>28,944.89</u> |
| Net Income | <u><u>-6,897.25</u></u> | <u><u>-11,436.95</u></u> | <u><u>8,887.78</u></u> |

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
December 2014

| | <u>YTD Budget</u> | <u>Annual Budget</u> |
|---|-------------------|----------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 4000 · Membership Dues | | |
| 4010 · Homeowner Dues | 225,160.00 | 225,160.00 |
| 4015 · Discounted Assessments | -2,000.00 | -2,000.00 |
| 4100 · Late Fees | 7,500.00 | 7,500.00 |
| 4110 · Lien fee reimbursements | 1,500.00 | 1,500.00 |
| 4115 · Fines | 3,500.00 | 3,500.00 |
| 4120 · Misc. Income | 25,000.00 | 25,000.00 |
| 4125 · Legal, Collection | 11,000.00 | 11,000.00 |
| 4160 · Bad Debt | -12,500.00 | -12,500.00 |
| 4170 · Transfer to reserves | -42,000.00 | -42,000.00 |
| 4400 · Interest | | |
| Total 4000 · Membership Dues | <u>217,160.00</u> | <u>217,160.00</u> |
| 4500 · Miscellaneous Income | | |
| 4510 · New Homeowner Document book | | |
| Total Income | <u>217,160.00</u> | <u>217,160.00</u> |
| Expense | | |
| 6000- Professional & Legal | | |
| 6040- Management Company | 19,175.00 | 19,175.00 |
| 6045- A/R Processing fee | 4,500.00 | 4,500.00 |
| 6060- Legal Expense | 15,000.00 | 15,000.00 |
| 6065- MISC | | |
| 6070- Lien Processing | 1,500.00 | 1,500.00 |
| 6080- Audit / Tax Prep. | 2,000.00 | 2,000.00 |
| Total 6000- Professional & Legal | <u>42,175.00</u> | <u>42,175.00</u> |
| 6100- Office & Administration | | |
| 6140 - Postage | 2,055.00 | 2,055.00 |

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| | <u>YTD Budget</u> | <u>Annual Budget</u> |
|---------------------------------------|-------------------|----------------------|
| 6145- Office Supplies | | |
| 6150- Administrative | 5,205.00 | 5,205.00 |
| 6180- Other Administration | | |
| 6180- Other Administrative | | |
| 6185- Bank service charges | | |
| 6190- Filing fees | | |
| 6195- Meeting room | | |
| Total 6180- Other Administration | | |
| 6100- Office & Administration - Other | | |
| Total 6100- Office & Administration | <u>7,260.00</u> | <u>7,260.00</u> |
| 6196- Web site maintenance | 480.00 | 480.00 |
| 6200- Social activities | 1,000.00 | 1,000.00 |
| 6250- Misc. Expense | | |
| 6260 · Homeowner Document book | | |
| 6250- Misc. Expense - Other | 350.00 | 350.00 |
| Total 6250- Misc. Expense | <u>350.00</u> | <u>350.00</u> |
| 6300- Repairs | | |
| 6310- Fence maintenance | 2,000.00 | 2,000.00 |
| 6315- Lighting Maintenance | 500.00 | 500.00 |
| 6325- Sign Maintenance | 1,000.00 | 1,000.00 |
| Total 6300- Repairs | <u>3,500.00</u> | <u>3,500.00</u> |
| 6400- Landscape | | |
| 6410- Grounds Maintenance | 19,900.00 | 19,900.00 |
| 6415- Fert/weed/Insect contro | 2,170.00 | 2,170.00 |
| 6420- Grounds Improvement | 7,500.00 | 7,500.00 |
| 6425- Flowers/ annuals | 5,000.00 | 5,000.00 |
| 6427- Tree Maintenance | | |

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
 December 2014

| | <u>YTD Budget</u> | <u>Annual Budget</u> |
|---------------------------------|-------------------|----------------------|
| 6430- Pest Control | 750.00 | 750.00 |
| 6435- Snow removal | 4,750.00 | 4,750.00 |
| 6440 Grounds repair - Sprinkler | 5,400.00 | 5,400.00 |
| 6445- Backflow testing | 750.00 | 750.00 |
| 6450- Winter watering | 1,500.00 | 1,500.00 |
| 6455- Holiday Decorations- ligh | 2,500.00 | 2,500.00 |
| 6460- Pet Station supplies | | |
| Total 6400- Landscape | <u>50,220.00</u> | <u>50,220.00</u> |
| 6600- Trash Contract | 59,565.00 | 59,565.00 |
| 6700- Utilities | | |
| 6710- Water | 43,500.00 | 43,500.00 |
| 6715- Electricity | 2,325.00 | 2,325.00 |
| Total 6700- Utilities | <u>45,825.00</u> | <u>45,825.00</u> |
| 6800- Insurance | | |
| 6810- D&O Coverage | | |
| 6815- Hoa Property & Liability | | |
| 6820- Umbrella Policy | | |
| 6825- Workers Comp. | | |
| 6830- Crime & Fidelity | | |
| 6800- Insurance - Other | 6,785.00 | 6,785.00 |
| Total 6800- Insurance | <u>6,785.00</u> | <u>6,785.00</u> |
| Total Expense | <u>217,160.00</u> | <u>217,160.00</u> |
| Net Ordinary Income | 0.00 | 0.00 |
| Other Income/Expense | | |
| Other Income | | |
| 8025-Realized Gain/Loss Secur | | |

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
 December 2014

| | <u>YTD Budget</u> | <u>Annual Budget</u> |
|---|-------------------|----------------------|
| 9000 · Reserve Revenue | | |
| 8000 · Transfer from operating | 42,000.00 | 42,000.00 |
| 9010 · Reserve Contribution | 0.00 | 0.00 |
| 9015 · Reserve interest | | |
| 9020 · Reserve Value change | | |
| 9025 · Reserve Land Sale | | |
| 9026 · Interest Non-Taxable | | |
| Total 9000 · Reserve Revenue | <u>42,000.00</u> | <u>42,000.00</u> |
| Total Other Income | 42,000.00 | 42,000.00 |
| Other Expense | | |
| Unrealized Gain/Loss | | |
| 9100 · Capital improvement | | |
| 9115- Deferred Maintenance | | |
| 9116- Tree / Landscaping | | |
| 9118- Lighting | | |
| Total 9115- Deferred Maintenance | | |
| 9101 · Common areas | | |
| 9105- Main Monument | | |
| 9110- Other Monuments | | |
| 9112- Switch Grass | | |
| 9110- Other Monuments - Other | | |
| Total 9110- Other Monuments | | |
| 9102 · Tract O & Easement | | |
| Total 9101 · Common areas | | |
| 9100 · Capital improvement - Other | | |
| Total 9100 · Capital improvement | | |

Red Hawk Homeowners Association, INC.
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December 2014

| | <u>YTD Budget</u> | <u>Annual Budget</u> |
|------------------------------|-------------------------|-------------------------|
| 9150 · Transfer to Operating | | |
| Total Other Expense | | |
| Net Other Income | <u>42,000.00</u> | <u>42,000.00</u> |
| Net Income | <u><u>42,000.00</u></u> | <u><u>42,000.00</u></u> |

Red Hawk Homeowners Association, INC.

Balance Sheet

As of December 31, 2014

Dec 31, 14

ASSETS

Current Assets

Checking/Savings

1stBank operating checking 29,818.64

Fidelity Investments - Reserve 462,045.40

Petty Cash 500.00

Total Checking/Savings 492,364.04

Accounts Receivable

11000 - Accounts Receivable -8,501.52

Total Accounts Receivable -8,501.52

Other Current Assets

Accrued Interest - Reserves 3,772.91

Allowance for Doubtful Accounts -10,000.00

Prepaid Insurance 1,615.78

Suspense - Operating 1,500.00

12000 - Undeposited Funds 145.00

Total Other Current Assets -2,966.31

Total Current Assets 480,896.21

TOTAL ASSETS 480,896.21

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 - Accounts Payable 7,424.82

Total Accounts Payable 7,424.82

Other Current Liabilities

Accounts Payable Taxes 1,026.00

Total Other Current Liabilities 1,026.00

Total Current Liabilities 8,450.82

Total Liabilities 8,450.82

Equity

Equity - Operating Fund 9,012.68

Equity - Reserve Fund 417,453.31

30000 - Opening Balance Equity 37,031.62

Red Hawk Homeowners Association, INC.

Balance Sheet

As of December 31, 2014

Dec 31, 14

| | |
|----------------------------|--------------------------|
| 32000 · Retained Earnings | 60.00 |
| Net Income | 8,887.78 |
| Total Equity | <u>472,445.39</u> |
| | |
| TOTAL LIABILITIES & EQUITY | <u><u>480,896.21</u></u> |