

Red Hawk Homeowners Association, INC.

Balance Sheet As of August 31, 2015

Aug 31, 15

ASSETS

Current Assets

Checking/Savings

1stBank operating checking -6,148.55

Fidelity Investments - Reserve 409,565.37

Petty Cash 60.00

Total Checking/Savings 403,476.82

Accounts Receivable

11000 · Accounts Receivable 8,052.05

Total Accounts Receivable 8,052.05

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 345.00

Total Other Current Assets -2,766.31

Total Current Assets 408,762.56

TOTAL ASSETS 408,762.56

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable -6,328.50

Total Accounts Payable -6,328.50

Other Current Liabilities

Accounts Payable Taxes 1,026.00

Prepaid Assessments -290.00

Total Other Current Liabilities 736.00

Total Current Liabilities -5,592.50

Total Liabilities -5,592.50

Equity

Equity - Operating Fund 9,012.68

Equity - Reserve Fund 427,446.20

30000 · Opening Balance Equity 33,537.90

32000 · Retained Earnings -1,175.11

Net Income -54,466.61

Total Equity 414,355.06

TOTAL LIABILITIES & EQUITY 408,762.56

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
August 2015

	<u>Aug 15</u>	<u>Budget</u>	<u>Jan - Aug 15</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
4000 · Membership Dues					
4010 · Homeowner Dues	145.00		187,775.00	188,355.00	251,140.00
4015 · Discounted Assessments	-561.42	0.00	-561.42	0.00	0.00
4100 · Late Fees	643.94	416.66	3,430.18	3,333.28	5,000.00
4110 · Lien fee reimbursements	0.00	62.50	0.00	500.00	750.00
4115 · Fines	550.00	166.66	1,350.00	1,333.28	2,000.00
4120 · Misc. Income	0.00	1,234.16	385.00	9,873.28	14,810.00
4125 · Legal, Collection	0.00	416.66	187.40	3,333.28	5,000.00
4160 · Bad Debt	0.00	-541.66	-2,152.74	-4,333.28	-6,500.00
4170 · Transfer to reserves	-12,000.00		-36,000.00	-36,000.00	-48,000.00
4400 · Interest	0.00	0.00	0.00	0.00	0.00
Total 4000 · Membership Dues	<u>-11,222.48</u>	<u>1,754.98</u>	<u>154,413.42</u>	<u>166,394.84</u>	<u>224,200.00</u>
4500 · Miscellaneous Income	1,390.00		4,690.00		
4510 · New Homeowner Document book	400.00	139.48	1,980.00	1,115.84	1,673.76
Total Income	<u>-9,432.48</u>	<u>1,894.46</u>	<u>161,083.42</u>	<u>167,510.68</u>	<u>225,873.76</u>
Expense					
6000 · Professional & Legal					
6040 · Management Company	1,860.00	1,666.66	13,310.00	13,333.28	20,000.00
6045 · A/R Processing fee	0.00	166.66	0.00	1,333.28	2,000.00
6060 · Legal Expense	894.50	833.33	3,132.50	6,666.64	10,000.00
6065 · MISC					
6066 · Paint Evaluations	0.00		240.00		
6065 · MISC - Other	0.00		0.00		1,300.00
Total 6065 · MISC	<u>0.00</u>		<u>240.00</u>		<u>1,300.00</u>
6070 · Lien Processing	252.00	83.33	554.00	666.64	1,000.00
6080 · Audit / Tax Prep.	0.00		252.00	2,000.00	2,000.00
Total 6000 · Professional & Legal	<u>3,006.50</u>	<u>2,749.98</u>	<u>17,488.50</u>	<u>23,999.84</u>	<u>36,300.00</u>
6100 · Office & Administration					
6140 · Postage	25.00	191.66	346.00	1,533.28	2,300.00
6145 · Office Supplies	0.00		33.98		
6150 · Administrative	37.55	250.00	400.02	2,000.00	3,000.00

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	<u>Aug 15</u>	<u>Budget</u>	<u>Jan - Aug 15</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
6180 · Other Administration					
6181 · Other- Coupon books, Storage	66.90		2,091.56		
6182 · Newsletter	0.00		577.12		
6185 · Bank service charges	0.00		187.04		
6190 · Filing fees	0.00		38.39		
6195 · Meeting room	30.00		180.00		
6180 · Other Administration - Other	0.00	333.33	0.00	2,666.64	4,000.00
Total 6180 · Other Administration	<u>96.90</u>	<u>333.33</u>	<u>3,074.11</u>	<u>2,666.64</u>	<u>4,000.00</u>
Total 6100 · Office & Administration	<u>159.45</u>	<u>774.99</u>	<u>3,854.11</u>	<u>6,199.92</u>	<u>9,300.00</u>
6196 · Web site maintenance	50.00	50.00	437.99	400.00	600.00
6200 · Social activities	0.00	25.00	0.00	200.00	300.00
6250 · Misc. Expense					
6255 · Misc. ARR Expense	75.00		600.00		
6260 · Homeowner Document book	0.00		450.00		
6250 · Misc. Expense - Other	0.00		0.00		
Total 6250 · Misc. Expense	<u>75.00</u>		<u>1,050.00</u>		
6300 · Repairs					
6310 · Fence maintenance	0.00	166.66	0.00	1,333.28	2,000.00
6315 · Lighting Maintenance	0.00	50.00	2,176.46	400.00	600.00
6325 · Sign Maintenance	0.00	41.66	2,098.62	333.28	500.00
Total 6300 · Repairs	<u>0.00</u>	<u>258.32</u>	<u>4,275.08</u>	<u>2,066.56</u>	<u>3,100.00</u>
6400 · Landscape					
6410 · Grounds Maintenance	2,339.91	2,000.00	15,495.94	12,630.00	17,630.00
6415 · Fert/weed/Insect contro	0.00	395.00	616.75	1,975.00	2,370.00
6416 · Fertilizer-Deep root	0.00	2,750.00	0.00	5,500.00	5,500.00
6420 · Grounds Improvement	375.00	666.66	875.00	5,333.28	8,000.00
6425 · Flowers/ annuals	0.00		2,588.07	7,500.00	7,500.00
6427 · Tree Maintenance	0.00		4,828.50	10,000.00	15,000.00
6430 · Pest Control	0.00		0.00	500.00	500.00
6435 · Snow removal	0.00		7,143.57	3,000.00	5,000.00
6440 · Grounds repair - Sprinkler	3,366.29	915.00	10,008.59	4,575.00	5,500.00
6445 · Backflow testing	0.00		160.00	200.00	200.00
6450 · Winter watering	0.00		0.00	1,000.00	1,500.00

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	<u>Aug 15</u>	<u>Budget</u>	<u>Jan - Aug 15</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
6455 · Holiday Decorations					
6456 · Holiday Light Install	0.00		5,000.00		
6458 · Holiday Lights Additions	0.00		2,818.21		
6455 · Holiday Decorations - Other	0.00		0.00		5,000.00
Total 6455 · Holiday Decorations	<u>0.00</u>		<u>7,818.21</u>		<u>5,000.00</u>
6460 · Pet Station supplies	0.00	83.33	1,011.47	416.65	500.00
Total 6400 · Landscape	<u>6,081.20</u>	<u>6,809.99</u>	<u>50,546.10</u>	<u>52,629.93</u>	<u>74,200.00</u>
6600 · Trash Contract	4,819.29	4,916.66	38,554.32	39,333.28	59,000.00
6700 · Utilities					
6710 · Water	7,307.33	4,900.00	16,566.36	25,800.00	32,000.00
6715 · Electricity	217.51	166.66	1,594.00	1,333.28	2,000.00
Total 6700 · Utilities	<u>7,524.84</u>	<u>5,066.66</u>	<u>18,160.36</u>	<u>27,133.28</u>	<u>34,000.00</u>
6800 · Insurance					
6810 · D&O Coverage	34.16		241.70		
6815 · Hoa Property & Liability	365.00		2,555.00		
6820 · Umbrella Policy	41.25		283.75		
6825 · Workers Comp.	57.85		394.25		
6830 · Crime & Fidelity	83.91		587.45		
6800 · Insurance - Other	0.00	616.66	0.00	4,933.28	7,400.00
Total 6800 · Insurance	<u>582.17</u>	<u>616.66</u>	<u>4,062.15</u>	<u>4,933.28</u>	<u>7,400.00</u>
6900 · Taxes Paid					
6905 · Federal Tax	0.00		3,200.00		
6910 · State Tax	0.00		550.00		
Total 6900 · Taxes Paid	<u>0.00</u>		<u>3,750.00</u>		
Total Expense	<u>22,298.45</u>	<u>21,268.26</u>	<u>142,178.61</u>	<u>156,896.09</u>	<u>224,200.00</u>
Net Ordinary Income	-31,730.93	-19,373.80	18,904.81	10,614.59	1,673.76
Other Income/Expense					
Other Income					
9000 · Reserve Revenue					
8000 · Transfer from operating	12,000.00		-53,778.50	36,000.00	48,000.00
9015 · Reserve Interest Taxable	0.00		9,723.24		
9020 · Reserve Value change	6,561.93		-14,195.83		
Total 9000 · Reserve Revenue	<u>18,561.93</u>		<u>-58,251.09</u>	<u>36,000.00</u>	<u>48,000.00</u>

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Total Other Income	18,561.93		-58,251.09	36,000.00	48,000.00
Other Expense					
9100 · Capital improvement					
9101 · Common areas					
9110- Other Monuments					
9111- Prairie Hawk	0.00		80,179.00		
9112- Switch Grass	250.00		17,800.03		
9113- Rosemary	0.00		2,840.00		
9114- Sapling	0.00		4,079.80		
Total 9110- Other Monuments	<u>250.00</u>		<u>104,898.83</u>		
Total 9101 · Common areas	<u>250.00</u>		<u>104,898.83</u>		
9100 · Capital improvement - Other	0.00	-39,415.00	0.00	-39,415.00	-39,415.00
Total 9100 · Capital improvement	<u>250.00</u>	<u>-39,415.00</u>	<u>104,898.83</u>	<u>-39,415.00</u>	<u>-39,415.00</u>
9150 · Transfer to Operating	0.00		-89,778.50		
Total Other Expense	<u>250.00</u>	<u>-39,415.00</u>	<u>15,120.33</u>	<u>-39,415.00</u>	<u>-39,415.00</u>
Net Other Income	<u>18,311.93</u>	<u>39,415.00</u>	<u>-73,371.42</u>	<u>75,415.00</u>	<u>87,415.00</u>
Net Income	<u><u>-13,419.00</u></u>	<u><u>20,041.20</u></u>	<u><u>-54,466.61</u></u>	<u><u>86,029.59</u></u>	<u><u>89,088.76</u></u>