

Red Hawk Homeowners Association, INC.

Balance Sheet

As of December 31, 2017

Dec 31, 17

ASSETS

Current Assets

Checking/Savings

1stBank operating checking 11,354.33

Fidelity Investments - Reserve 470,955.41

Total Checking/Savings 482,309.74

Accounts Receivable

11000 · Accounts Receivable 18,728.53

Total Accounts Receivable 18,728.53

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 -2,805.00

Total Other Current Assets -5,916.31

Total Current Assets 495,121.96

TOTAL ASSETS 495,121.96

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

20000 · Accounts Payable -6,487.40

Total Accounts Payable -6,487.40

Other Current Liabilities

Accounts Payable Taxes 1,026.00

Prepaid Assessments 12,330.10

Total Other Current Liabilities 13,356.10

Total Current Liabilities 6,868.70

Total Liabilities 6,868.70

Equity

Equity - Operating Fund 8,952.68

Equity - Reserve Fund 427,446.20

30000 · Opening Balance Equity 32,418.45

32000 · Retained Earnings -39,066.59

Net Income 58,502.52

Total Equity 488,253.26

TOTAL LIABILITIES & EQUITY 495,121.96

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
December 2017

	<u>Dec 17</u>	<u>Budget</u>	<u>Jan - Dec 17</u>	<u>YTD Budget</u>
Ordinary Income/Expense				
Income				
4000 · Membership Dues				
4010 · Homeowner Dues	0.00	0.00	275,975.00	277,120.00
4015 · Discounted Assessments	0.00		-340.11	
4100 · Late Fees	425.00	291.00	10,901.56	3,500.00
4110 · Lien fee reimbursements	0.00	33.33	0.00	400.00
4115 · Fines	100.00	208.33	4,410.31	2,500.00
4120 · Misc. Income - A/R	170.00	625.00	4,418.09	7,500.00
4125 · Legal, Collection	0.00	250.00	-1,319.74	3,000.00
4160 · Bad Debt	0.00	-83.33	-864.50	-1,000.00
4170 · Transfer to reserves	0.00	0.00	-43,650.00	-52,000.00
4400 · Interest	346.85		5,322.87	
Total 4000 · Membership Dues	<u>1,041.85</u>	<u>1,324.33</u>	<u>254,853.48</u>	<u>241,020.00</u>
4500 · Misc. Income Working Capital	300.00	450.00	5,262.00	5,400.00
4510 · New Homeowner Document book	100.00	150.00	1,490.00	1,800.00
4520 · Returned Check Charges	0.00		137.17	
Total Income	<u>1,441.85</u>	<u>1,924.33</u>	<u>261,742.65</u>	<u>248,220.00</u>
Gross Profit	1,441.85	1,924.33	261,742.65	248,220.00
Expense				
6000 · Professional & Legal				
6040 · Management Company	1,650.00	1,666.70	19,800.00	20,000.00
6045 · A/R Processing fee	640.00	100.00	2,570.00	1,200.00
6060 · Legal Expense	424.00	416.66	10,116.96	5,000.00
6061 · Legal Expense-recoverable	0.00		-12,470.98	
6065 · MISC				
6066 · Paint Evaluations	0.00	0.00	830.00	400.00
6065 · MISC - Other	0.00		0.00	
Total 6065 · MISC	<u>0.00</u>	<u>0.00</u>	<u>830.00</u>	<u>400.00</u>
6070 · Lien Processing	0.00	33.33	0.00	400.00
6080 · Audit / Tax Prep.	0.00	0.00	3,065.00	1,500.00
Total 6000 · Professional & Legal	<u>2,714.00</u>	<u>2,216.69</u>	<u>23,910.98</u>	<u>28,500.00</u>
6100 · Office & Administration				
6140 · Postage	6.26	123.38	880.79	1,480.58
6145 · Office Supplies	0.00		131.24	
6150 · Printing / Copy	5.83		433.23	
6180 · Other Administration				
6181 · Other- Records storage	72.90	90.00	2,857.18	1,080.00
6182 · Newsletter	416.34	0.00	2,008.43	1,179.12
6185 · Bank service charges	0.00	0.00	90.46	50.00
6190 · Filing fees	0.00	0.00	104.00	50.00
6195 · Meeting room fee	0.00	30.00	300.02	360.00
6180 · Other Administration - Other	40.00		160.00	
Total 6180 · Other Administration	<u>529.24</u>	<u>120.00</u>	<u>5,520.09</u>	<u>2,719.12</u>
Total 6100 · Office & Administration	<u>541.33</u>	<u>243.38</u>	<u>6,965.35</u>	<u>4,199.70</u>
6196 · Web site maintenance	50.00	58.33	972.43	700.00

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
December 2017

	<u>Dec 17</u>	<u>Budget</u>	<u>Jan - Dec 17</u>	<u>YTD Budget</u>
6200 · Social activities	0.00	16.66	0.00	200.00
6250 · Misc. Expense				
6255 · Misc. ARR Expense	75.00	75.00	900.00	900.00
6260 · Homeowner Document book	0.00	0.00	244.42	2,016.67
Total 6250 · Misc. Expense	75.00	75.00	1,144.42	2,916.67
6300 · Repairs				
6310 · Fence maintenance	0.00	0.00	4,867.86	2,000.00
6311 · Fence work recoverable	0.00		400.00	
6315 · Lighting Maintenance	0.00	37.50	2,431.48	450.00
6325 · Sign Maintenance / Cleaning	0.00	33.33	0.00	400.00
Total 6300 · Repairs	0.00	70.83	7,699.34	2,850.00
6400 · Landscape				
6410 · Grounds Maintenance, Contract	0.00	2,225.00	29,474.05	26,700.00
6411 · Grounds Maintenance / repairs	0.00		18,626.71	
6415 · Fert/weed/Insect contro	0.00	0.00	1,026.25	4,000.00
6416 · Fertilizer-Deep root	7,212.00	0.00	7,212.00	7,000.00
6420 · Grounds Improvement	0.00	416.66	4,894.25	5,000.00
6425 · Flowers/ annuals	0.00	0.00	2,688.60	7,500.00
6427 · Tree Maintenance	0.00	0.00	6,076.00	15,450.00
6435 · Snow removal	0.00	1,335.00	6,384.58	8,000.00
6440 · Grounds repair - Sprinkler	0.00	0.00	14,262.86	7,500.00
6445 · Backflow testing	0.00	0.00	380.00	400.00
6450 · Winter watering	690.12	0.00	2,736.66	500.00
6455 · Holiday Decorations				
6456 · Holiday Light Install	0.00	5,000.00	5,000.00	5,000.00
6457 · Holiday Lights Replace	0.00	1,450.00	1,432.09	1,450.00
Total 6455 · Holiday Decorations	0.00	6,450.00	6,432.09	6,450.00
6460 · Pet Station				
6461 · Pet Station Service	162.00	234.16	2,865.43	2,810.00
6462 · Pet station supplies	60.32	157.08	1,484.37	1,885.00
Total 6460 · Pet Station	222.32	391.24	4,349.80	4,695.00
Total 6400 · Landscape	8,124.44	10,817.90	104,543.85	93,195.00
6600 · Trash Contract	4,962.18	4,949.19	59,546.16	59,390.30
6700 · Utilities				
6710 · Water	678.03	700.00	33,225.32	43,750.00
6715 · Electricity	242.78	258.33	2,843.32	3,100.00
Total 6700 · Utilities	920.81	958.33	36,068.64	46,850.00
6800 · Insurance				
6810 · D&O Coverage	35.91	37.50	433.50	450.00
6815 · Hoa Property & Liability	325.33	335.00	3,911.25	4,020.00
6820 · Umbrella Policy	40.00	43.75	475.00	525.00
6825 · Workers Comp.	56.75	60.00	705.83	720.00
6830 · Crime & Fidelity	81.58	85.00	954.75	1,020.00
Total 6800 · Insurance	539.57	561.25	6,480.33	6,735.00
6900 · Taxes Paid				
6905 · Federal Tax	0.00	0.00	3,900.00	2,000.00

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
 December 2017

	<u>Dec 17</u>	<u>Budget</u>	<u>Jan - Dec 17</u>	<u>YTD Budget</u>
6910 · State Tax	0.00	0.00	1,250.00	500.00
Total 6900 · Taxes Paid	0.00	0.00	5,150.00	2,500.00
Total Expense	17,927.33	19,967.56	252,481.50	248,036.67
Net Ordinary Income	-16,485.48	-18,043.23	9,261.15	183.33
Other Income/Expense				
Other Income				
9000 · Reserve Revenue				
8000 · Transfer from operating	0.00	0.00	4,650.00	52,000.00
9010 · Reserve Contribution	-15,000.00		38,789.28	
9020 · Reserve Value change	3,704.80		23,797.48	
Total 9000 · Reserve Revenue	-11,295.20	0.00	67,236.76	52,000.00
Total Other Income	-11,295.20	0.00	67,236.76	52,000.00
Other Expense				
9100 · Capital improvement				
9101 · Common areas				
9103 · Fencing (NEW)	0.00		3,300.00	
9107 · Pocket Park Marsh Hawk	0.00		200.00	
Total 9101 · Common areas	0.00		3,500.00	
9115 · Deferred Maintenance				
9116 · Tree / Landscaping	0.00		11,706.11	
9119 · Privacy Fencing	1,000.00		1,000.00	
Total 9115 · Deferred Maintenance	1,000.00		12,706.11	
Total 9100 · Capital improvement	1,000.00		16,206.11	
9150 · Transfer to Operating	-13,000.00		1,789.28	
Total Other Expense	-12,000.00		17,995.39	
Net Other Income	704.80	0.00	49,241.37	52,000.00
Net Income	-15,780.68	-18,043.23	58,502.52	52,183.33

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
 December 2017

	Annual Budget
Ordinary Income/Expense	
Income	
4000 · Membership Dues	
4010 · Homeowner Dues	277,120.00
4015 · Discounted Assessments	
4100 · Late Fees	3,500.00
4110 · Lien fee reimbursements	400.00
4115 · Fines	2,500.00
4120 · Misc. Income - A/R	7,500.00
4125 · Legal, Collection	3,000.00
4160 · Bad Debt	-1,000.00
4170 · Transfer to reserves	-52,000.00
4400 · Interest	
Total 4000 · Membership Dues	241,020.00
4500 · Misc. Income Working Capital	5,400.00
4510 · New Homeowner Document book	1,800.00
4520 · Returned Check Charges	
Total Income	248,220.00
Gross Profit	248,220.00
Expense	
6000 · Professional & Legal	
6040 · Management Company	20,000.00
6045 · A/R Processing fee	1,200.00
6060 · Legal Expense	5,000.00
6061 · Legal Expense-recoverable	
6065 · MISC	
6066 · Paint Evaluations	400.00
6065 · MISC - Other	
Total 6065 · MISC	400.00
6070 · Lien Processing	400.00
6080 · Audit / Tax Prep.	1,500.00
Total 6000 · Professional & Legal	28,500.00
6100 · Office & Administration	
6140 · Postage	1,480.58
6145 · Office Supplies	
6150 · Printing / Copy	
6180 · Other Administration	
6181 · Other- Records storage	1,080.00
6182 · Newsletter	1,179.12
6185 · Bank service charges	50.00
6190 · Filing fees	50.00
6195 · Meeting room fee	360.00
6180 · Other Administration - Other	
Total 6180 · Other Administration	2,719.12
Total 6100 · Office & Administration	4,199.70
6196 · Web site maintenance	700.00

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
December 2017

	Annual Budget
6200 · Social activities	200.00
6250 · Misc. Expense	
6255 · Misc. ARR Expense	900.00
6260 · Homeowner Document book	2,016.67
Total 6250 · Misc. Expense	2,916.67
6300 · Repairs	
6310 · Fence maintenance	2,000.00
6311 · Fence work recoverable	
6315 · Lighting Maintenance	450.00
6325 · Sign Maintenance / Cleaning	400.00
Total 6300 · Repairs	2,850.00
6400 · Landscape	
6410 · Grounds Maintenance, Contract	26,700.00
6411 · Grounds Maintenance / repairs	
6415 · Fert/weed/Insect contro	4,000.00
6416 · Fertilizer-Deep root	7,000.00
6420 · Grounds Improvement	5,000.00
6425 · Flowers/ annuals	7,500.00
6427 · Tree Maintenance	15,450.00
6435 · Snow removal	8,000.00
6440 · Grounds repair - Sprinkler	7,500.00
6445 · Backflow testing	400.00
6450 · Winter watering	500.00
6455 · Holiday Decorations	
6456 · Holiday Light Install	5,000.00
6457 · Holiday Lights Replace	1,450.00
Total 6455 · Holiday Decorations	6,450.00
6460 · Pet Station	
6461 · Pet Station Service	2,810.00
6462 · Pet station supplies	1,885.00
Total 6460 · Pet Station	4,695.00
Total 6400 · Landscape	93,195.00
6600 · Trash Contract	59,390.30
6700 · Utilities	
6710 · Water	43,750.00
6715 · Electricity	3,100.00
Total 6700 · Utilities	46,850.00
6800 · Insurance	
6810 · D&O Coverage	450.00
6815 · Hoa Property & Liability	4,020.00
6820 · Umbrella Policy	525.00
6825 · Workers Comp.	720.00
6830 · Crime & Fidelity	1,020.00
Total 6800 · Insurance	6,735.00
6900 · Taxes Paid	
6905 · Federal Tax	2,000.00

Red Hawk Homeowners Association, INC.
Profit & Loss Budget Performance
 December 2017

	Annual Budget
6910 · State Tax	500.00
Total 6900 · Taxes Paid	2,500.00
Total Expense	248,036.67
Net Ordinary Income	183.33
Other Income/Expense	
Other Income	
9000 · Reserve Revenue	
8000 · Transfer from operating	52,000.00
9010 · Reserve Contribution	
9020 · Reserve Value change	
Total 9000 · Reserve Revenue	52,000.00
Total Other Income	52,000.00
Other Expense	
9100 · Capital improvement	
9101 · Common areas	
9103 · Fencing (NEW)	
9107 · Pocket Park Marsh Hawk	
Total 9101 · Common areas	
9115 · Deferred Maintenance	
9116 · Tree / Landscaping	
9119 · Privacy Fencing	
Total 9115 · Deferred Maintenance	
Total 9100 · Capital improvement	
9150 · Transfer to Operating	
Total Other Expense	52,000.00
Net Other Income	52,000.00
Net Income	52,183.33