

WISTERIA PARK HOMEOWNERS ASSOCIATION, INC

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING MARCH 31, 2016

Property Manager: Steve Brockenshire
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Staff Accountant: Dawn LaBarre
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PREPARED BY: ARGUS PROPERTY MANAGEMENT, INC.

Wisteria Park HOA Inc

Balance Sheet

Mar 31, 16

ASSETS

Current Assets

Checking/Savings

1010 - Checking 259,604.60

1020 - Reserve Accounts 87,784.07

Total Checking/Savings 347,388.67

Accounts Receivable

1040 - Assessment Receivable 112.10

Total Accounts Receivable 112.10

Other Current Assets

1050 - Prepaid Insurance 2,917.87

1210 - Utility Deposits 50.00

Total Other Current Assets 2,967.87

Total Current Assets 350,468.64

Other Assets

1140 - Allowance for Bad Debt (112.10)

Total Other Assets (112.10)

TOTAL ASSETS 350,356.54

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3040 - Prepaid Assessments 55,706.81

Total Other Current Liabilities 55,706.81

Total Current Liabilities 55,706.81

Long Term Liabilities

3500 - Reserve Fund 87,784.07

Total Long Term Liabilities 87,784.07

Total Liabilities 143,490.88

Equity

3990 - Operating Fund Balance 195,607.10

Net Income 11,258.56

Total Equity 206,865.66

TOTAL LIABILITIES & EQUITY 350,356.54

Wisteria Park HOA Inc Reserve Report

	<u>Mar 16</u>
3500 - Reserve Fund	
3610 - Pooled Reserve Fund	
3611 - Beg Bal - Pooled Reserve Fund	80,998.71
3612 - Allocation - Pooled Reserve Fun	9,187.50
3613 - Expense - Pooled Reserve Fund	<u>(4,000.00)</u>
Total 3610 - Pooled Reserve Fund	<u>86,186.21</u>
3890 - Reserve Interest	
3891 - Beg. Bal. - Interest	1,503.21
3892 - Earned YTD - Interest	<u>94.65</u>
Total 3890 - Reserve Interest	<u>1,597.86</u>
Total 3500 - Reserve Fund	<u>87,784.07</u>
TOTAL	<u><u>87,784.07</u></u>

Wisteria Park HOA Inc Profit & Loss Budget vs. Actual

	<u>Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	26,004.17	25,958.33	45.84
5011 · Supplemental Lot Assessments	8,283.33	8,283.33	0.00
5012 · Cable & Internet Income	0.00	0.00	0.00
5040 · Other	100.00	0.00	100.00
5045 · Late Fee Income	0.00	0.00	0.00
5050 · Interest	50.34	0.00	50.34
Total Income	<u>34,437.84</u>	<u>34,241.66</u>	<u>196.18</u>
Gross Profit	34,437.84	34,241.66	196.18
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract Common Area	3,381.21	3,600.00	(218.79)
7111-S · Grounds Contract - Maint Free	5,086.00	5,633.33	(547.33)
7125 · Landscape - Renewal & Replace	1,779.50	1,000.00	779.50
7130 · Mulch Common	0.00	916.67	(916.67)
7131-S · Mulch Maint Free	180.00	1,108.33	(928.33)
7140 · Palm Tree Trimming	54.00	266.67	(212.67)
7141-S · Palm Tree Trimming-Maint Free	2,484.00	183.33	2,300.67
7150 · Irrigation Repairs & Maint-Comm	1,375.09	500.00	875.09
7151-S · Irrig Repair & Maint-Maint Free	0.00	1,166.67	(1,166.67)
7160 · Waterway Maintenance	345.01	375.00	(29.99)
7165 · Wetland Monitor	0.00	25.00	(25.00)
Total 7100 · Grounds	<u>14,684.81</u>	<u>14,775.00</u>	<u>(90.19)</u>
7300 · Amenities Expense			
7310 · Pool Contract	290.00	325.00	(35.00)
7315 · Pool Repairs	0.00	500.00	(500.00)
7320 · Cabana/Pool Area Maintenance	3,584.26	750.00	2,834.26
7325 · Amenity Maintenance Repair	323.09	0.00	323.09
7330 · Gazebo Maintenance	0.00	0.00	0.00
7335 · Pool Permit	0.00	33.33	(33.33)
7340 · Common Property Maint & Repair	1,224.70	416.67	808.03
7345 · Pressure Washing	0.00	375.00	(375.00)
7350 · Pool Heat	1,428.05	750.00	678.05
Total 7300 · Amenities Expense	<u>6,850.10</u>	<u>3,150.00</u>	<u>3,700.10</u>
7500 · Utilities			
7510 · Irrigation Water (Reclaimed)	1,696.87	1,166.67	530.20
7520 · Electric	422.92	516.67	(93.75)
7530 · Community Bulk Cable Contract	9,983.33	10,500.00	(516.67)

Wisteria Park HOA Inc Profit & Loss Budget vs. Actual

	<u>Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total 7500 - Utilities	12,103.12	12,183.34	(80.22)
7800 - Administration			
7810 - Insurance - Property	447.49	500.00	(52.51)
7820 - Legal/Professional	463.59	583.33	(119.74)
7825 - Accounting Services	0.00	333.33	(333.33)
7830 - Division Fees	61.25	8.33	52.92
7850 - Property Taxes	0.00	0.00	0.00
7870 - Management Fee-Common	1,191.67	1,191.67	0.00
7871-S - Management Fee-Maint Free	191.67	191.67	0.00
7875 - Telephone	49.89	66.67	(16.78)
7880 - Office Supplies, Postage, etc.	55.65	166.67	(111.02)
7885 - Bank Service Charge	0.00	8.33	(8.33)
7890 - Bad Debt Expense	(3,273.26)	416.67	(3,689.93)
7895 - Contingency	0.00	666.67	(666.67)
Total 7800 - Administration	<u>(812.05)</u>	<u>4,133.34</u>	<u>(4,945.39)</u>
Total 7000 - Disbursements	<u>32,825.98</u>	<u>34,241.68</u>	<u>(1,415.70)</u>
Total Expense	<u>32,825.98</u>	<u>34,241.68</u>	<u>(1,415.70)</u>
Net Income	<u><u>1,611.86</u></u>	<u><u>(0.02)</u></u>	<u><u>1,611.88</u></u>

Wisteria Park HOA Inc
Profit & Loss Budget vs. Actual YTD

	<u>Jan - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 - Assessments	78,012.51	77,875.00	137.51
5011 - Supplemental Lot Assessments	24,849.99	24,850.00	(0.01)
5012 - Cable & Internet Income	0.00	0.00	0.00
5040 - Other	100.00	0.00	100.00
5045 - Late Fee Income	333.15	0.00	333.15
5050 - Interest	156.85	0.00	156.85
Total Income	<u>103,452.50</u>	<u>102,725.00</u>	<u>727.50</u>
Gross Profit	103,452.50	102,725.00	727.50
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract Common Area	9,943.63	10,800.00	(856.37)
7111-S - Grounds Contract - Maint Free	15,258.00	16,900.00	(1,642.00)
7125 - Landscape - Renewal & Replace	4,254.50	3,000.00	1,254.50
7130 - Mulch Common	0.00	2,750.00	(2,750.00)
7131-S - Mulch Maint Free	180.00	3,325.00	(3,145.00)
7140 - Palm Tree Trimming	3,258.00	800.00	2,458.00
7141-S - Palm Tree Trimming-Maint Free	2,484.00	550.00	1,934.00
7150 - Irrigation Repairs & Maint-Comm	2,302.11	1,500.00	802.11
7151-S - Irrig Repair & Maint-Maint Free	1,852.38	3,500.00	(1,647.62)
7160 - Waterway Maintenance	1,035.03	1,125.00	(89.97)
7165 - Wetland Monitor	0.00	75.00	(75.00)
Total 7100 - Grounds	<u>40,567.65</u>	<u>44,325.00</u>	<u>(3,757.35)</u>
7300 - Amenities Expense			
7310 - Pool Contract	870.00	975.00	(105.00)
7315 - Pool Repairs	0.00	1,500.00	(1,500.00)
7320 - Cabana/Pool Area Maintenance	5,246.64	2,250.00	2,996.64
7325 - Amenity Maintenance Repair	413.87	0.00	413.87
7330 - Gazebo Maintenance	7.50	0.00	7.50
7335 - Pool Permit	0.00	100.00	(100.00)
7340 - Common Property Maint & Repair	2,243.27	1,250.00	993.27
7345 - Pressure Washing	195.00	1,125.00	(930.00)
7350 - Pool Heat	3,534.98	2,250.00	1,284.98
Total 7300 - Amenities Expense	<u>12,511.26</u>	<u>9,450.00</u>	<u>3,061.26</u>
7500 - Utilities			
7510 - Irrigation Water (Reclaimed)	4,297.51	3,500.00	797.51
7520 - Electric	1,288.85	1,550.00	(261.15)
7530 - Community Bulk Cable Contract	29,949.99	31,500.00	(1,550.01)

Wisteria Park HOA Inc
Profit & Loss Budget vs. Actual YTD

	<u>Jan - Mar 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total 7500 · Utilities	35,536.35	36,550.00	(1,013.65)
7800 · Administration			
7810 · Insurance - Property	1,313.61	1,500.00	(186.39)
7820 · Legal/Professional	773.59	1,750.00	(976.41)
7825 · Accounting Services	0.00	1,000.00	(1,000.00)
7830 · Division Fees	61.25	25.00	36.25
7850 · Property Taxes	0.00	0.00	0.00
7870 · Management Fee-Common	3,575.01	3,575.00	0.01
7871-S · Management Fee-Maint Free	575.01	575.00	0.01
7875 · Telephone	149.67	200.00	(50.33)
7880 · Office Supplies, Postage, etc.	553.23	500.00	53.23
7885 · Bank Service Charge	0.00	25.00	(25.00)
7890 · Bad Debt Expense	(3,422.69)	1,250.00	(4,672.69)
7895 · Contingency	0.00	2,000.00	(2,000.00)
Total 7800 · Administration	<u>3,578.68</u>	<u>12,400.00</u>	<u>(8,821.32)</u>
Total 7000 · Disbursements	<u>92,193.94</u>	<u>102,725.00</u>	<u>(10,531.06)</u>
Total Expense	<u>92,193.94</u>	<u>102,725.00</u>	<u>(10,531.06)</u>
Net Income	<u><u>11,258.56</u></u>	<u><u>0.00</u></u>	<u><u>11,258.56</u></u>