

WISTERIA PARK HOMEOWNERS ASSOCIATION, INC

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING JUNE 30, 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

	<u>Jun 30, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	277,999.52
1020 - Reserve Accounts	81,876.30
Total Checking/Savings	<u>359,875.82</u>
Accounts Receivable	
1040 - Assessment Receivable	111.52
Total Accounts Receivable	<u>111.52</u>
Other Current Assets	
1050 - Prepaid Insurance	1,605.25
1210 - Utility Deposits	50.00
Total Other Current Assets	<u>1,655.25</u>
Total Current Assets	361,642.59
Other Assets	
1140 - Allowance for Bad Debt	(111.52)
Total Other Assets	<u>(111.52)</u>
TOTAL ASSETS	<u>361,531.07</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 - Accounts Payable	864.45
3040 - Prepaid Assessments	52,062.46
Total Other Current Liabilities	<u>52,926.91</u>
Total Current Liabilities	52,926.91
Long Term Liabilities	
3500 - Reserve Fund	81,876.30
Total Long Term Liabilities	<u>81,876.30</u>
Total Liabilities	134,803.21
Equity	
3990 - Operating Fund Balance	195,607.10
Net Income	31,120.76
Total Equity	<u>226,727.86</u>
TOTAL LIABILITIES & EQUITY	<u>361,531.07</u>

Wisteria Park HOA Inc Reserve Report

	<u>Jun 16</u>
3500 - Reserve Fund	
3610 - Pooled Reserve Fund	
3611 - Beg Bal - Pooled Reserve Fund	80,998.71
3612 - Allocation - Pooled Reserve Fun	18,375.00
3613 - Expense - Pooled Reserve Fund	<u>(19,190.00)</u>
Total 3610 - Pooled Reserve Fund	<u>80,183.71</u>
3890 - Reserve Interest	
3891 - Beg. Bal. - Interest	1,503.21
3892 - Earned YTD - Interest	<u>189.38</u>
Total 3890 - Reserve Interest	<u>1,692.59</u>
Total 3500 - Reserve Fund	<u>81,876.30</u>
TOTAL	<u><u>81,876.30</u></u>

Wisteria Park HOA Inc
Profit & Loss Budget vs. Actual

	<u>Jun 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	0.00	0.00	0.00
5045 · Late Fee Income	33.23	0.00	33.23
5050 · Interest	49.03	0.00	49.03
Total Income	<u>34,369.76</u>	<u>34,241.66</u>	<u>128.10</u>
Gross Profit	34,369.76	34,241.66	128.10
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract Common Area	3,281.21	3,600.00	(318.79)
7111-S · Grounds Contract - Maint Free	5,086.00	5,633.33	(547.33)
7120 · Landscape Common Area	275.00		
7125 · Landscape - Renewal & Replace	275.00	1,000.00	(725.00)
7130 · Mulch Common	0.00	916.67	(916.67)
7131-S · Mulch Maint Free	0.00	1,108.33	(1,108.33)
7140 · Palm Tree Trimming	0.00	266.67	(266.67)
7141-S · Palm Tree Trimming-Maint Free	0.00	183.33	(183.33)
7150 · Irrigation Repairs & Maint-Comm	429.47	500.00	(70.53)
7151-S · Irrig Repair & Maint-Maint Free	1,550.73	1,166.67	384.06
7160 · Waterway Maintenance	345.01	375.00	(29.99)
7165 · Wetland Monitor	0.00	25.00	(25.00)
Total 7100 · Grounds	<u>11,242.42</u>	<u>14,775.00</u>	<u>(3,532.58)</u>
7300 · Amenities Expense			
7310 · Pool Contract	290.00	325.00	(35.00)
7315 · Pool Repairs	75.00	500.00	(425.00)
7320 · Cabana/Pool Area Maintenance	500.00	750.00	(250.00)
7325 · Amenity Maintenance Repair	62.77	0.00	62.77
7330 · Gazebo Maintenance	0.00	0.00	0.00
7335 · Pool Permit	0.00	33.33	(33.33)
7340 · Common Property Maint & Repair	200.85	416.67	(215.82)
7345 · Pressure Washing	0.00	375.00	(375.00)
7350 · Pool Heat	170.54	750.00	(579.46)
Total 7300 · Amenities Expense	<u>1,299.16</u>	<u>3,150.00</u>	<u>(1,850.84)</u>
7500 · Utilities			
7510 · Irrigation Water (Reclaimed)	1,420.65	1,166.67	253.98
7520 · Electric	397.53	516.67	(119.14)

Wisteria Park HOA Inc
Profit & Loss Budget vs. Actual

	<u>Jun 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7530 - Community Bulk Cable Contract	9,983.33	10,500.00	(516.67)
Total 7500 - Utilities	<u>11,801.51</u>	<u>12,183.34</u>	<u>(381.83)</u>
7800 - Administration			
7810 - Insurance - Property	433.06	500.00	(66.94)
7820 - Legal/Professional	(40.14)	583.33	(623.47)
7825 - Accounting Services	0.00	333.33	(333.33)
7830 - Division Fees	0.00	8.33	(8.33)
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.	23.00	166.67	(143.67)
7885 - Bank Service Charge	0.00	8.33	(8.33)
7890 - Bad Debt Expense	(833.92)	416.67	(1,250.59)
7895 - Contingency	0.00	666.67	(666.67)
Total 7800 - Administration	<u>1,015.23</u>	<u>4,133.34</u>	<u>(3,118.11)</u>
Total 7000 - Disbursements	<u>25,358.32</u>	<u>34,241.68</u>	<u>(8,883.36)</u>
Total Expense	<u>25,358.32</u>	<u>34,241.68</u>	<u>(8,883.36)</u>
Net Income	<u><u>9,011.44</u></u>	<u><u>(0.02)</u></u>	<u><u>9,011.46</u></u>

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

	<u>Jan - Jun 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 - Assessments	156,025.02	155,750.00	275.02
5011 - Supplemental Lot Assessments	49,699.98	49,700.00	(0.02)
5012 - Cable & Internet Income	0.00	0.00	0.00
5040 - Other	200.00	0.00	200.00
5045 - Late Fee Income	920.82	0.00	920.82
5050 - Interest	318.54	0.00	318.54
Total Income	<u>207,164.36</u>	<u>205,450.00</u>	<u>1,714.36</u>
Gross Profit	207,164.36	205,450.00	1,714.36
Expense			
7000 - Disbursements			
7100 - Grounds			
7110 - Grounds Contract Common Area	19,787.26	21,600.00	(1,812.74)
7111-S - Grounds Contract - Maint Free	30,516.00	33,800.00	(3,284.00)
7120 - Landscape Common Area	1,198.00		
7125 - Landscape - Renewal & Replace	6,030.50	6,000.00	30.50
7130 - Mulch Common	0.00	5,500.00	(5,500.00)
7131-S - Mulch Maint Free	180.00	6,650.00	(6,470.00)
7140 - Palm Tree Trimming	3,258.00	1,600.00	1,658.00
7141-S - Palm Tree Trimming-Maint Free	2,484.00	1,100.00	1,384.00
7150 - Irrigation Repairs & Maint-Comm	6,044.41	3,000.00	3,044.41
7151-S - Irrig Repair & Maint-Maint Free	4,492.29	7,000.00	(2,507.71)
7160 - Waterway Maintenance	2,070.06	2,250.00	(179.94)
7165 - Wetland Monitor	0.00	150.00	(150.00)
Total 7100 - Grounds	<u>76,060.52</u>	<u>88,650.00</u>	<u>(12,589.48)</u>
7300 - Amenities Expense			
7310 - Pool Contract	1,740.00	1,950.00	(210.00)
7315 - Pool Repairs	93.13	3,000.00	(2,906.87)
7320 - Cabana/Pool Area Maintenance	7,123.98	4,500.00	2,623.98
7325 - Amenity Maintenance Repair	476.64	0.00	476.64
7330 - Gazebo Maintenance	7.50	0.00	7.50
7335 - Pool Permit	375.00	200.00	175.00
7340 - Common Property Maint & Repair	3,444.12	2,500.00	944.12
7345 - Pressure Washing	195.00	2,250.00	(2,055.00)
7350 - Pool Heat	4,746.72	4,500.00	246.72
Total 7300 - Amenities Expense	<u>18,202.09</u>	<u>18,900.00</u>	<u>(697.91)</u>
7500 - Utilities			
7510 - Irrigation Water (Reclaimed)	8,504.99	7,000.00	1,504.99
7520 - Electric	2,500.46	3,100.00	(599.54)

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

	<u>Jan - Jun 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7530 - Community Bulk Cable Contract	59,899.98	63,000.00	(3,100.02)
Total 7500 - Utilities	<u>70,905.43</u>	<u>73,100.00</u>	<u>(2,194.57)</u>
7800 - Administration			
7810 - Insurance - Property	2,626.23	3,000.00	(373.77)
7820 - Legal/Professional	232.59	3,500.00	(3,267.41)
7825 - Accounting Services	2,200.00	2,000.00	200.00
7830 - Division Fees	61.25	50.00	11.25
7850 - Property Taxes	0.00	0.00	0.00
7870 - Management Fee-Common	7,150.02	7,150.00	0.02
7871-S - Management Fee-Maint Free	1,150.02	1,150.00	0.02
7875 - Telephone	299.34	400.00	(100.66)
7880 - Office Supplies, Postage, etc.	579.38	1,000.00	(420.62)
7885 - Bank Service Charge	0.00	50.00	(50.00)
7890 - Bad Debt Expense	(3,423.27)	2,500.00	(5,923.27)
7895 - Contingency	0.00	4,000.00	(4,000.00)
Total 7800 - Administration	<u>10,875.56</u>	<u>24,800.00</u>	<u>(13,924.44)</u>
Total 7000 - Disbursements	<u>176,043.60</u>	<u>205,450.00</u>	<u>(29,406.40)</u>
Total Expense	<u>176,043.60</u>	<u>205,450.00</u>	<u>(29,406.40)</u>
Net Income	<u><u>31,120.76</u></u>	<u><u>0.00</u></u>	<u><u>31,120.76</u></u>