

WISTERIA PARK HOMEOWNERS ASSOCIATION, INC

FINANCIAL STATEMENTS

FOR THE PERIOD ENDING AUGUST 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

Aug 31, 16

ASSETS

Current Assets

Checking/Savings

1010 - Checking 285,918.66

1020 - Reserve Accounts 85,231.17

Total Checking/Savings 371,149.83

Accounts Receivable

1040 - Assessment Receivable 2,871.98

Total Accounts Receivable 2,871.98

Other Current Assets

1050 - Prepaid Insurance 710.26

1210 - Utility Deposits 50.00

Total Other Current Assets 760.26

Total Current Assets 374,782.07

Other Assets

1140 - Allowance for Bad Debt (944.86)

Total Other Assets (944.86)

TOTAL ASSETS 373,837.21

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

3010 - Accounts Payable 1,335.03

3031 - Deferred Assessments 37,350.00

3040 - Prepaid Assessments 7,572.97

3260 - Suspense 618.00

Total Other Current Liabilities 46,876.00

Total Current Liabilities 46,876.00

Long Term Liabilities

3500 - Reserve Fund 85,231.17

Total Long Term Liabilities 85,231.17

Total Liabilities 132,107.17

Equity

3990 - Operating Fund Balance 195,607.10

Net Income 46,122.94

Total Equity 241,730.04

TOTAL LIABILITIES & EQUITY 373,837.21

Wisteria Park HOA Inc Reserve Report

	<u>Aug 16</u>
3500 - Reserve Fund	
3610 - Pooled Reserve Fund	
3611 - Beg Bal - Pooled Reserve Fund	80,998.71
3612 - Allocation - Pooled Reserve Fun	24,500.00
3613 - Expense - Pooled Reserve Fund	<u>(22,046.90)</u>
Total 3610 - Pooled Reserve Fund	<u>83,451.81</u>
3890 - Reserve Interest	
3891 - Beg. Bal. - Interest	1,503.21
3892 - Earned YTD - Interest	<u>276.15</u>
Total 3890 - Reserve Interest	<u>1,779.36</u>
Total 3500 - Reserve Fund	<u>85,231.17</u>
TOTAL	<u><u>85,231.17</u></u>

Wisteria Park HOA Inc Profit & Loss Budget vs. Actual

	<u>Aug 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	0.88	0.00	0.88
5050 · Interest	39.65	0.00	39.65
Total Income	<u>34,328.03</u>	<u>34,241.66</u>	<u>86.37</u>
Gross Profit	34,328.03	34,241.66	86.37
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)
7125 · Landscape - Renewal & Replace	561.38	1,000.00	(438.62)
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	941.77	500.00	441.77
7151-S · Irrig Repair & Maint-Maint Free	1,361.70	1,166.67	195.03
7160 · Waterway Maintenance	345.01	375.00	(29.99)
7165 · Wetland Monitor	0.00	25.00	(25.00)
Total 7100 · Grounds	<u>11,577.07</u>	<u>14,775.00</u>	<u>(3,197.93)</u>
7300 · Amenities Expense			
7310 · Pool Contract	290.00	325.00	(35.00)
7315 · Pool Repairs	585.74	500.00	85.74
7320 · Cabana/Pool Area Maintenance	600.00	750.00	(150.00)
7325 · Amenity Maintenance Repair	0.00	0.00	0.00
7330 · Gazebo Maintenance	0.00	0.00	0.00
7335 · Pool Permit	0.00	33.33	(33.33)
7340 · Common Property Maint & Repair	34.06	416.67	(382.61)
7345 · Pressure Washing	0.00	375.00	(375.00)
7350 · Pool Heat	104.46	750.00	(645.54)
Total 7300 · Amenities Expense	<u>1,614.26</u>	<u>3,150.00</u>	<u>(1,535.74)</u>
7500 · Utilities			
7510 · Irrigation Water (Reclaimed)	1,289.28	1,166.67	122.61
7520 · Electric	383.10	516.67	(133.57)
7530 · Community Bulk Cable Contract	9,983.33	10,500.00	(516.67)

Wisteria Park HOA Inc Profit & Loss Budget vs. Actual

	<u>Aug 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total 7500 - Utilities	11,655.71	12,183.34	(527.63)
7800 - Administration			
7810 - Insurance - Property	447.50	500.00	(52.50)
7820 - Legal/Professional	150.00	583.33	(433.33)
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.	2.10	166.67	(164.57)
7885 - Bank Service Charge	0.00	8.33	(8.33)
7890 - Bad Debt Expense	416.67	416.67	0.00
7895 - Contingency	0.00	666.67	(666.67)
Total 7800 - Administration	<u>2,449.50</u>	<u>4,133.34</u>	<u>(1,683.84)</u>
Total 7000 - Disbursements	<u>27,296.54</u>	<u>34,241.68</u>	<u>(6,945.14)</u>
Total Expense	<u>27,296.54</u>	<u>34,241.68</u>	<u>(6,945.14)</u>
Net Income	<u><u>7,031.49</u></u>	<u><u>(0.02)</u></u>	<u><u>7,031.51</u></u>

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

	<u>Jan - Aug 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	208,033.36	207,666.67	366.69
5011 · Supplemental Lot Assessments	66,266.64	66,266.67	(0.03)
5012 · Cable & Internet Income	0.00	0.00	0.00
5040 · Other	200.00	0.00	200.00
5045 · Late Fee Income	1,484.89	0.00	1,484.89
5050 · Interest	418.64	0.00	418.64
Total Income	<u>276,403.53</u>	<u>273,933.34</u>	<u>2,470.19</u>
Gross Profit	276,403.53	273,933.34	2,470.19
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract Common Area	26,349.68	28,800.00	(2,450.32)
7111-S · Grounds Contract - Maint Free	40,688.00	45,066.67	(4,378.67)
7120 · Landscape Common Area	1,198.00		
7125 · Landscape - Renewal & Replace	6,591.88	8,000.00	(1,408.12)
7130 · Mulch Common	0.00	7,333.33	(7,333.33)
7131-S · Mulch Maint Free	180.00	8,866.67	(8,686.67)
7140 · Palm Tree Trimming	3,258.00	2,133.33	1,124.67
7141-S · Palm Tree Trimming-Maint Free	2,484.00	1,466.67	1,017.33
7150 · Irrigation Repairs & Maint-Comm	6,986.18	4,000.00	2,986.18
7151-S · Irrig Repair & Maint-Maint Free	6,043.62	9,333.33	(3,289.71)
7160 · Waterway Maintenance	2,760.08	3,000.00	(239.92)
7165 · Wetland Monitor	0.00	200.00	(200.00)
Total 7100 · Grounds	<u>96,539.44</u>	<u>118,200.00</u>	<u>(21,660.56)</u>
7300 · Amenities Expense			
7310 · Pool Contract	2,320.00	2,600.00	(280.00)
7315 · Pool Repairs	1,950.24	4,000.00	(2,049.76)
7320 · Cabana/Pool Area Maintenance	9,029.80	6,000.00	3,029.80
7325 · Amenity Maintenance Repair	476.64	0.00	476.64
7330 · Gazebo Maintenance	7.50	0.00	7.50
7335 · Pool Permit	375.00	266.67	108.33
7340 · Common Property Maint & Repair	3,572.22	3,333.33	238.89
7345 · Pressure Washing	195.00	3,000.00	(2,805.00)
7350 · Pool Heat	4,969.09	6,000.00	(1,030.91)
Total 7300 · Amenities Expense	<u>22,895.49</u>	<u>25,200.00</u>	<u>(2,304.51)</u>
7500 · Utilities			
7510 · Irrigation Water (Reclaimed)	11,267.30	9,333.33	1,933.97
7520 · Electric	3,311.44	4,133.33	(821.89)

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

	<u>Jan - Aug 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7530 · Community Bulk Cable Contract	79,866.64	84,000.00	(4,133.36)
Total 7500 · Utilities	<u>94,445.38</u>	<u>97,466.66</u>	<u>(3,021.28)</u>
7800 · Administration			
7810 · Insurance - Property	3,521.22	4,000.00	(478.78)
7820 · Legal/Professional	392.84	4,666.67	(4,273.83)
7825 · Accounting Services	2,200.00	2,666.67	(466.67)
7830 · Division Fees	61.25	66.67	(5.42)
7850 · Property Taxes	0.00	0.00	0.00
7870 · Management Fee-Common	9,533.36	9,533.33	0.03
7871-S · Management Fee-Maint Free	1,533.36	1,533.33	0.03
7875 · Telephone	399.12	533.33	(134.21)
7880 · Office Supplies, Postage, etc.	584.63	1,333.33	(748.70)
7885 · Bank Service Charge	0.00	66.67	(66.67)
7890 · Bad Debt Expense	(2,589.93)	3,333.33	(5,923.26)
7895 · Contingency	764.43	5,333.33	(4,568.90)
Total 7800 · Administration	<u>16,400.28</u>	<u>33,066.66</u>	<u>(16,666.38)</u>
Total 7000 · Disbursements	<u>230,280.59</u>	<u>273,933.32</u>	<u>(43,652.73)</u>
Total Expense	<u>230,280.59</u>	<u>273,933.32</u>	<u>(43,652.73)</u>
Net Income	<u><u>46,122.94</u></u>	<u><u>0.02</u></u>	<u><u>46,122.92</u></u>