

WISTERIA PARK HOMEOWNERS ASSOCIATION, INC

REVISED FINANCIAL STATEMENTS

FOR THE PERIOD ENDING DECEMBER 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

	<u>Dec 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
1010 - Checking	292,151.10
1020 - Reserve Accounts	86,367.15
Total Checking/Savings	<u>378,518.25</u>
Accounts Receivable	
1040 - Assessment Receivable	183.96
Total Accounts Receivable	<u>183.96</u>
Other Current Assets	
1050 - Prepaid Insurance	5,556.63
1210 - Utility Deposits	50.00
Total Other Current Assets	<u>5,606.63</u>
Total Current Assets	384,308.84
Other Assets	
1140 - Allowance for Bad Debt	(183.96)
Total Other Assets	<u>(183.96)</u>
TOTAL ASSETS	<u>384,124.88</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
3010 - Accounts Payable	7,084.17
3020 - Premium Assignment Loan	3,118.68
3040 - Prepaid Assessments	56,068.52
Total Other Current Liabilities	<u>66,271.37</u>
Total Current Liabilities	66,271.37
Long Term Liabilities	
3500 - Reserve Fund	86,367.15
Total Long Term Liabilities	<u>86,367.15</u>
Total Liabilities	152,638.52
Equity	
3990 - Operating Fund Balance	195,607.10
Net Income	35,879.26
Total Equity	<u>231,486.36</u>
TOTAL LIABILITIES & EQUITY	<u>384,124.88</u>

Wisteria Park HOA Inc Reserve Report

	<u>Dec 16</u>
3500 - Reserve Fund	
3610 - Pooled Reserve Fund	
3611 - Beg Bal - Pooled Reserve Fund	80,998.71
3612 - Allocation - Pooled Reserve Fun	36,750.00
3613 - Expense - Pooled Reserve Fund	<u>(33,365.17)</u>
Total 3610 - Pooled Reserve Fund	<u>84,383.54</u>
3890 - Reserve Interest	
3891 - Beg. Bal. - Interest	1,503.21
3892 - Earned YTD - Interest	<u>480.40</u>
Total 3890 - Reserve Interest	<u>1,983.61</u>
Total 3500 - Reserve Fund	<u>86,367.15</u>
TOTAL	<u><u>86,367.15</u></u>

Wisteria Park HOA Inc Profit & Loss Budget vs. Actual

	<u>Dec 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	0.00	0.00	0.00
5050 · Interest	66.67	0.00	66.67
Total Income	<u>34,354.17</u>	<u>34,241.66</u>	<u>112.51</u>
Gross Profit	34,354.17	34,241.66	112.51
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	0.00	0.00	0.00
7125 · Landscape - Renewal & Replace	550.00	1,000.00	(450.00)
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	3,456.00	266.67	3,189.33
7141-S · Palm Tree Trimming-Maint Free	2,250.00	183.33	2,066.67
7150 · Irrigation Repairs & Maint-Comm	50.00	500.00	(450.00)
7151-S · Irrig Repair & Maint-Maint Free	1,423.89	1,166.67	257.22
7160 · Waterway Maintenance	345.01	375.00	(29.99)
7165 · Wetland Monitor	0.00	25.00	(25.00)
Total 7100 · Grounds	<u>16,442.11</u>	<u>14,775.00</u>	<u>1,667.11</u>
7300 · Amenities Expense			
7310 · Pool Contract	325.00	325.00	0.00
7315 · Pool Repairs	0.00	500.00	(500.00)
7320 · Cabana/Pool Area Maintenance	0.00	750.00	(750.00)
7325 · Amenity Maintenance Repair	111.16	0.00	111.16
7330 · Gazebo Maintenance	0.00	0.00	0.00
7335 · Pool Permit	0.00	33.33	(33.33)
7340 · Common Property Maint & Repair	509.27	416.67	92.60
7345 · Pressure Washing	0.00	375.00	(375.00)
7350 · Pool Heat	812.19	750.00	62.19
Total 7300 · Amenities Expense	<u>1,757.62</u>	<u>3,150.00</u>	<u>(1,392.38)</u>
7500 · Utilities			
7510 · Irrigation Water (Reclaimed)	1,359.36	1,166.67	192.69
7520 · Electric	390.15	516.67	(126.52)

Wisteria Park HOA Inc Profit & Loss Budget vs. Actual

	<u>Dec 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>11,732.84</u>	<u>12,183.34</u>	<u>(450.50)</u>
7800 - Administration			
7810 - Insurance - Property	1,519.77	500.00	1,019.77
7820 - Legal/Professional	0.00	583.33	(583.33)
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	49.88	66.67	(16.79)
7880 - Office Supplies, Postage, etc.	0.00	166.67	(166.67)
7885 - Bank Service Charge	0.00	8.33	(8.33)
7890 - Bad Debt Expense	(29.00)	416.67	(445.67)
7895 - Contingency	5,404.88	666.67	4,738.21
Total 7800 - Administration	<u>8,328.87</u>	<u>4,133.34</u>	<u>4,195.53</u>
Total 7000 - Disbursements	<u>38,261.44</u>	<u>34,241.68</u>	<u>4,019.76</u>
Total Expense	<u>38,261.44</u>	<u>34,241.68</u>	<u>4,019.76</u>
Net Income	<u><u>(3,907.27)</u></u>	<u><u>(0.02)</u></u>	<u><u>(3,907.25)</u></u>

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

	<u>Jan - Dec 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments	312,050.04	311,500.00	550.04
5011 · Supplemental Lot Assessments	99,399.96	99,400.00	(0.04)
5012 · Cable & Internet Income	0.00	0.00	0.00
5040 · Other	200.00	0.00	200.00
5045 · Late Fee Income	1,930.04	0.00	1,930.04
5050 · Interest	611.22	0.00	611.22
Total Income	<u>414,191.26</u>	<u>410,900.00</u>	<u>3,291.26</u>
Gross Profit	414,191.26	410,900.00	3,291.26
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Grounds Contract Common Area	39,474.52	43,200.00	(3,725.48)
7111-S · Grounds Contract - Maint Free	61,032.00	67,600.00	(6,568.00)
7120 · Landscape Common Area	1,428.26	0.00	1,428.26
7125 · Landscape - Renewal & Replace	7,891.88	12,000.00	(4,108.12)
7130 · Mulch Common	11,160.00	11,000.00	160.00
7131-S · Mulch Maint Free	15,030.00	13,300.00	1,730.00
7140 · Palm Tree Trimming	7,239.00	3,200.00	4,039.00
7141-S · Palm Tree Trimming-Maint Free	4,734.00	2,200.00	2,534.00
7150 · Irrigation Repairs & Maint-Comm	8,066.15	6,000.00	2,066.15
7151-S · Irrig Repair & Maint-Maint Free	11,093.97	14,000.00	(2,906.03)
7160 · Waterway Maintenance	4,353.11	4,500.00	(146.89)
7165 · Wetland Monitor	0.00	300.00	(300.00)
Total 7100 · Grounds	<u>171,502.89</u>	<u>177,300.00</u>	<u>(5,797.11)</u>
7300 · Amenities Expense			
7310 · Pool Contract	3,585.00	3,900.00	(315.00)
7315 · Pool Repairs	2,953.07	6,000.00	(3,046.93)
7320 · Cabana/Pool Area Maintenance	11,188.76	9,000.00	2,188.76
7325 · Amenity Maintenance Repair	587.80	0.00	587.80
7330 · Gazebo Maintenance	7.50	0.00	7.50
7335 · Pool Permit	375.00	400.00	(25.00)
7340 · Common Property Maint & Repair	4,929.01	5,000.00	(70.99)
7345 · Pressure Washing	3,901.25	4,500.00	(598.75)
7350 · Pool Heat	6,394.09	9,000.00	(2,605.91)
Total 7300 · Amenities Expense	<u>33,921.48</u>	<u>37,800.00</u>	<u>(3,878.52)</u>
7500 · Utilities			
7510 · Irrigation Water (Reclaimed)	16,513.31	14,000.00	2,513.31
7520 · Electric	4,805.03	6,200.00	(1,394.97)

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

	<u>Jan - Dec 16</u>	<u>Budget</u>	<u>\$ Over Budget</u>
7530 · Community Bulk Cable Contract	119,799.96	126,000.00	(6,200.04)
Total 7500 · Utilities	<u>141,118.30</u>	<u>146,200.00</u>	<u>(5,081.70)</u>
7800 · Administration			
7810 · Insurance - Property	7,291.10	6,000.00	1,291.10
7820 · Legal/Professional	1,052.84	7,000.00	(5,947.16)
7825 · Accounting Services	2,200.00	4,000.00	(1,800.00)
7830 · Division Fees	61.25	100.00	(38.75)
7850 · Property Taxes	408.28	0.00	408.28
7870 · Management Fee-Common	14,300.04	14,300.00	0.04
7871-S · Management Fee-Maint Free	2,300.04	2,300.00	0.04
7875 · Telephone	598.66	800.00	(201.34)
7880 · Office Supplies, Postage, etc.	738.64	2,000.00	(1,261.36)
7885 · Bank Service Charge	0.00	100.00	(100.00)
7890 · Bad Debt Expense	(3,350.83)	5,000.00	(8,350.83)
7895 · Contingency	6,169.31	8,000.00	(1,830.69)
Total 7800 · Administration	<u>31,769.33</u>	<u>49,600.00</u>	<u>(17,830.67)</u>
Total 7000 · Disbursements	<u>378,312.00</u>	<u>410,900.00</u>	<u>(32,588.00)</u>
Total Expense	<u>378,312.00</u>	<u>410,900.00</u>	<u>(32,588.00)</u>
Net Income	<u><u>35,879.26</u></u>	<u><u>0.00</u></u>	<u><u>35,879.26</u></u>