

Income Statement Report

Greatwood Community Assoc, Inc

February 01, 2014 thru February 28, 2014

	Current Period		Year to Date (2 months)		Annual Budget	Budget Remaining
	Actual	Budget	Actual	Budget		
Income						
Assessment Income						
4000 - Residential Assessments	255,385.00	255,381.25	510,770.00	510,762.50	3,064,575.00	2,553,805.00
4005 - Swim Team Income	3,500.00	0.00	3,500.00	0.00	4,000.00	500.00
Total Assessment Income	258,885.00	255,381.25	514,270.00	510,762.50	3,068,575.00	2,554,305.00
User Fee Income						
4275 - Social/Recreation/Activity Fees	522.50	1,250.00	2,572.50	2,500.00	15,000.00	12,427.50
Total User Fee Income	522.50	1,250.00	2,572.50	2,500.00	15,000.00	12,427.50
Collections Income						
4700 - Collection Processing Fees	11,287.63	5,834.00	12,682.63	11,667.00	70,000.00	57,317.37
4705 - NSF Service Fees	35.00	0.00	70.00	0.00	0.00	(70.00)
4710 - Late Fees & Interest	4,240.85	0.00	5,632.90	0.00	0.00	(5,632.90)
4715 - Lien Fees	0.00	500.00	0.00	1,000.00	6,000.00	6,000.00
4720 - Legal Reimbursements	15,092.73	5,000.00	19,924.95	10,000.00	60,000.00	40,075.05
Total Collections Income	30,656.21	11,334.00	38,310.48	22,667.00	136,000.00	97,689.52
Other Income						
4800 - Antenna Income - T-Mobile Easement	0.00	0.00	0.00	0.00	2,815.00	2,815.00
4835 - Miscellaneous Income	930.00	0.00	930.00	0.00	0.00	(930.00)
Total Other Income	930.00	0.00	930.00	0.00	2,815.00	1,885.00
Investment Income						
4900 - Interest Earned	667.26	834.00	929.96	1,667.00	10,000.00	9,070.04
Total Investment Income	667.26	834.00	929.96	1,667.00	10,000.00	9,070.04
Total Income	291,660.97	268,799.25	557,012.94	537,596.50	3,232,390.00	2,675,377.06
Expense						
Administrative						
5000 - General Administrative	229.81	0.00	280.32	0.00	0.00	(280.32)
5005 - Application/Processing	450.00	416.00	725.00	833.00	5,000.00	4,275.00

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Expense						
Administrative						
5010 - Bad Debt	3,633.38	0.00	3,633.38	0.00	3,633.38	(3,633.38)
5015 - Bank Charges	30.00	21.00	30.00	42.00	(12.00)	220.00
5025 - Collection Charges	1,796.87	2,916.00	3,475.70	5,833.00	(2,357.30)	31,524.30
5035 - Decorations	5,409.86	0.00	5,659.86	7,000.00	(1,340.14)	19,340.14
5065 - Lien Charges	341.00	625.00	792.00	1,250.00	(458.00)	6,708.00
5080 - NSF Charges	35.00	0.00	70.00	0.00	70.00	(70.00)
5085 - Office Equipment Lease	199.18	209.00	398.36	417.00	(18.64)	2,101.64
5090 - Office Supplies	0.00	625.00	57.59	1,250.00	(1,192.41)	7,442.41
5100 - Records Storage	0.00	407.00	148.00	813.00	(665.00)	4,727.00
5115 - Web Site Maintenance	59.50	200.00	173.50	400.00	(226.50)	2,226.50
5195 - Other Administrative Services	161.83	0.00	161.83	0.00	161.83	(161.83)
Total Administrative	12,346.43	5,419.00	15,605.54	17,838.00	(2,232.46)	74,419.46
Communications						
5200 - Community Events	(275.34)	1,175.00	651.82	2,350.00	(1,698.18)	13,448.18
5210 - Printing & Copying	656.05	583.33	1,222.79	1,166.66	56.13	5,777.21
5215 - Postage	4,495.04	1,334.00	5,011.07	2,667.00	2,344.07	10,988.93
Total Communications	4,875.75	3,092.33	6,885.68	6,183.66	702.02	30,214.32
Insurance						
5400 - Insurance Premiums	5,383.24	5,583.34	10,766.48	11,166.68	(400.20)	56,233.52
Total Insurance	5,383.24	5,583.34	10,766.48	11,166.68	(400.20)	56,233.52
Utilities						
6000 - Electric Service	32,963.91	32,084.00	65,064.27	64,167.00	897.27	319,935.73
6025 - Water Service	15,042.31	29,166.00	36,825.68	58,332.00	(21,506.32)	313,174.32
6050 - Telephone Service	816.68	834.00	1,632.66	1,667.00	(34.34)	8,367.34
Total Utilities	48,822.90	62,084.00	103,522.61	124,166.00	(20,643.39)	641,477.39
Landscaping						
6100 - Grounds & Landscaping - Contract	31,717.29	31,717.29	63,434.58	63,434.58	0.00	671,668.72

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Expense						
Landscaping						
6140 - Mowing & Edging	0.00	1,242.00	0.00	2,484.00	(2,484.00)	14,900.00
6150 - Seasonal Color/Plantings	0.00	4,545.45	0.00	9,090.90	(9,090.90)	75,000.00
6160 - Tree Maintenance	5,517.81	15,000.00	22,703.75	15,000.00	7,703.75	20,000.00
6165 - Tree Removal	676.56	4,166.00	838.94	8,333.00	(7,494.06)	50,000.00
6199 - Landscape Other	866.00	2,083.00	866.00	4,166.00	(3,300.00)	25,000.00
Total Landscaping	38,777.66	58,753.74	87,843.27	102,508.48	(14,665.21)	832,160.03
Irrigation						
6200 - Irrigation Repair & Maintenance	3,863.28	6,250.00	6,294.04	12,500.00	(6,205.96)	75,000.00
Total Irrigation	3,863.28	6,250.00	6,294.04	12,500.00	(6,205.96)	68,705.96
Contracted Services						
6418 - Fountains/Ponds/Lakes Services	2,200.00	2,200.00	4,400.00	4,400.00	0.00	26,400.00
6434 - Pest Control	820.94	500.00	1,093.68	1,000.00	93.68	32,000.00
6438 - Pool Management	2,091.38	5,860.00	4,182.76	11,720.00	(7,537.24)	206,000.00
6440 - Safety & Security	29,455.60	30,459.00	59,995.60	60,917.00	(921.40)	365,500.00
Total Contracted Services	34,567.92	39,019.00	69,672.04	78,037.00	(8,364.96)	629,900.00
Repair & Maintenance						
6545 - Electrical Supplies/Repair & Maintenance	2,452.29	1,666.00	2,452.29	3,333.00	(880.71)	20,000.00
6560 - Fence Repair & Maintenance	0.00	834.00	1,675.74	1,667.00	8.74	10,000.00
6585 - Fountain/Pond/Lake Repair & Maintenance	2,130.13	1,334.00	5,670.41	2,668.00	3,002.41	16,000.00
6595 - Gate & Monument Repair & Maintenance	0.00	834.00	0.00	1,667.00	(1,667.00)	10,000.00
6600 - General Repair & Maintenance	0.00	1,666.00	847.09	3,333.00	(2,485.91)	20,000.00
6635 - Janitorial Supplies & Maintenance	770.00	625.00	1,490.00	1,250.00	240.00	7,500.00
6655 - Mailbox Repair & Maintenance	0.00	416.00	0.00	833.00	(833.00)	5,000.00
6685 - Park/Playground Repair & Maintenance	254.65	1,667.00	1,127.49	3,334.00	(2,206.51)	20,000.00
6695 - Plumbing Supplies/Repair & Maintenance	733.91	84.00	1,112.48	167.00	945.48	1,000.00
6700 - Pool Supplies/Repair & Maintenance	4,424.71	2,083.00	4,850.55	4,166.00	684.55	25,000.00
6710 - Recreation Supplies/Repair & Maintenance	0.00	1,667.00	183.21	3,334.00	(3,150.79)	20,000.00
6740 - Sidewalk/Concrete Repair & Maintenance	0.00	209.00	600.00	417.00	183.00	2,500.00
Total Repair & Maintenance	24,567.92	24,567.92	56,700.00	56,700.00	0.00	560,227.96

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February 01, 2014 thru February 28, 2014

Expense	Current Period		Year to Date (2 months)		Annual Budget	Budget Remaining
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Repair & Maintenance						
6765 - Tennis Court Repair & Maintenance	6,263.24	833.00	6,615.24	1,666.00	4,949.24	10,000.00
Total Repair & Maintenance	17,028.93	13,918.00	26,624.50	27,835.00	(1,210.50)	140,375.50
Professional Services						
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	8,000.00
7020 - Legal Services	(245.00)	834.00	(245.00)	1,667.00	(1,912.00)	10,000.00
7025 - Legal Services - Collections	15,207.51	6,666.00	19,729.12	13,333.00	6,396.12	80,000.00
7035 - Legal Services - Deed Restrictions	1,798.00	1,416.00	2,186.11	2,833.00	(646.89)	17,000.00
7040 - Management Fees	7,548.61	7,548.00	15,097.22	15,097.00	0.22	90,583.35
Total Professional Services	24,309.12	16,464.00	36,767.45	32,930.00	3,837.45	205,583.35
Taxes						
9000 - Federal Income Tax	0.00	0.00	0.00	0.00	0.00	3,000.00
9015 - Property/Real Estate Tax	0.00	0.00	0.00	0.00	0.00	1,000.00
Total Taxes	0.00	0.00	0.00	0.00	0.00	4,000.00
Other Expenses						
9105 - Reserve Contribution Expense	503.94	20,833.00	681.13	41,670.00	(40,988.87)	250,000.00
Total Other Expenses	503.94	20,833.00	681.13	41,670.00	(40,988.87)	249,318.87
Reserve Expenses						
9826 - Common Area Expenses	0.00	2,916.00	0.00	5,833.00	(5,833.00)	35,000.00
9828 - Concrete Expenses	0.00	1,250.00	0.00	2,500.00	(2,500.00)	15,000.00
9852 - Fences, Gates & Walls Expenses	0.00	5,000.00	0.00	5,000.00	(5,000.00)	95,000.00
9910 - Monuments Expenses	0.00	834.00	0.00	1,667.00	(1,667.00)	10,000.00
9924 - Pools & Spas Expenses	6,660.67	80,000.00	6,660.67	80,000.00	(73,339.33)	73,339.33

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Expense	Current Period		Year to Date (2 months)		Annual Budget	Budget Remaining
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Reserve Expenses						
9958 - Tennis Court Expenses	6,590.00	834.00	6,590.00	1,667.00	10,000.00	3,410.00
Total Reserve Expenses	13,250.67	90,834.00	13,250.67	96,667.00	245,000.00	231,749.33
Total Expense	203,729.84	322,250.41	377,913.41	551,501.82	3,435,611.65	3,057,698.24
Net Income / (Loss)	87,931.13	(53,451.16)	179,099.53	(13,905.32)	(203,221.65)	(382,321.18)

Balance Sheet Report

Greatwood Community Assoc, Inc

As of February 28, 2014

	<u>Balance Feb 28, 2014</u>	<u>Balance Jan 31, 2014</u>	<u>Change</u>
Assets			
Operating Funds			
1003 - CAB Operating	1,393,232.61	1,259,898.70	133,333.91
1100 - CAB Operating Money Market	953.38	953.27	0.11
1152 - 2014 CDARS	1,000,061.37	1,000,000.00	61.37
1220 - Petty Cash - CAB	300.00	0.00	300.00
Total Operating Funds	2,394,547.36	2,260,851.97	133,695.39
Reserve Funds			
1325 - *Prosperity Bank MM	249,793.86	249,755.54	38.32
1326 - *First Community Bank MM	251,001.70	250,924.82	76.88
1327 - *CAB Reserves MM	250,305.88	250,267.48	38.40
1350 - *Beal CD 0797 - 10/03/14 0.71% 12M	200,470.65	200,120.31	350.34
Total Reserve Funds	951,572.09	951,068.15	503.94
Accounts Receivable			
1500 - Residential Assessments Receivable	560,087.76	853,114.50	(293,026.74)
Total Accounts Receivable	560,087.76	853,114.50	(293,026.74)
Prepaid Expenses			
1600 - Prepaid Insurance	5,383.29	10,766.53	(5,383.24)
1640 - Other Prepaid Expenses	0.00	816.68	(816.68)
Total Prepaid Expenses	5,383.29	11,583.21	(6,199.92)
Total Assets	3,911,590.50	4,076,617.83	(165,027.33)
Liabilities			
Accounts Payable			
2000 - Accounts Payable	583.06	34.86	548.20
Total Accounts Payable	583.06	34.86	548.20

Balance Sheet Report
Greatwood Community Assoc, Inc
As of February 28, 2014

<u>Liabilities</u>	<u>Balance Feb 28, 2014</u>	<u>Balance Jan 31, 2014</u>	<u>Change</u>
Deposits Held			
2525 - Architectural Review Fees Deposit	(80.00)	(40.00)	(40.00)
Total Deposits Held	(80.00)	(40.00)	(40.00)
Prepaid Assessments			
2550 - Prepaid Assessments	13,506.38	12,091.98	1,414.40
2595 - Deferred Revenue	2,555,980.00	2,811,365.00	(255,385.00)
Total Prepaid Assessments	2,569,486.38	2,823,456.98	(253,970.60)
Total Liabilities	2,569,989.44	2,823,451.84	(253,462.40)
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	210,929.44	210,929.44	0.00
Total Owners Equity - Prior Years	210,929.44	210,929.44	0.00
Capital Reserves			
3268 - General Reserve - Prior Yrs	950,890.96	950,890.96	0.00
3450 - Reserve Contributions - Current Year	681.13	177.19	503.94
Total Capital Reserves	951,572.09	951,068.15	503.94
Total Owners' Equity	1,162,501.53	1,161,997.59	503.94
Net Income / (Loss)	179,099.53	91,168.40	87,931.13
Total Liabilities and Equity	3,911,590.50	4,076,617.83	(165,027.33)