

Income Statement Report

Greatwood Community Assoc, Inc

Operating

December 01, 2014 thru December 31, 2014

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	258,205.05	255,381.25	2,823.80	3,070,804.26	3,064,575.00	6,229.26	3,064,575.00	(6,229.26)
4005 - Swim Team Income	0.00	0.00	0.00	3,755.00	4,000.00	(245.00)	4,000.00	245.00
Total Assessment Income	258,205.05	255,381.25	2,823.80	3,074,559.26	3,068,575.00	5,984.26	3,068,575.00	(5,984.26)
User Fee Income								
4275 - Social/Recreation/Activity Fees	710.00	1,250.00	(540.00)	11,982.50	15,000.00	(3,017.50)	15,000.00	3,017.50
4295 - Other User Income	0.00	0.00	0.00	280.00	0.00	280.00	0.00	(280.00)
Total User Fee Income	710.00	1,250.00	(540.00)	12,262.50	15,000.00	(2,737.50)	15,000.00	2,737.50
Collections Income								
4700 - Collection Processing Fees	1,740.00	5,833.00	(4,093.00)	46,990.65	70,000.00	(23,009.35)	70,000.00	23,009.35
4705 - NSF Service Fees	10.00	0.00	10.00	625.00	0.00	625.00	0.00	(625.00)
4710 - Late Fees & Interest	722.62	0.00	722.62	18,783.36	0.00	18,783.36	0.00	(18,783.36)
4715 - Lien Fees	0.00	500.00	(500.00)	6,884.00	6,000.00	884.00	6,000.00	(884.00)
4720 - Legal Reimbursements	8,469.16	5,000.00	3,469.16	122,347.86	60,000.00	62,347.86	60,000.00	(62,347.86)
Total Collections Income	10,941.78	11,333.00	(391.22)	195,630.87	136,000.00	59,630.87	136,000.00	(59,630.87)
Other Income								
4800 - Antenna Income - T-Mobile Easement	0.00	0.00	0.00	2,871.71	2,815.00	56.71	2,815.00	(56.71)
4835 - Miscellaneous Income	0.00	0.00	0.00	930.00	0.00	930.00	0.00	(930.00)
Total Other Income	0.00	0.00	0.00	3,801.71	2,815.00	986.71	2,815.00	(986.71)
Investment Income								
4900 - Interest Earned	45.69	833.00	(787.31)	1,140.04	10,000.00	(8,859.96)	10,000.00	8,859.96
Total Investment Income	45.69	833.00	(787.31)	1,140.04	10,000.00	(8,859.96)	10,000.00	8,859.96
Total Operating Income	269,902.52	268,797.25	1,105.27	3,287,394.38	3,232,390.00	55,004.38	3,232,390.00	(55,004.38)
Expense								
Administrative								
5000 - General Administrative	60.00	0.00	60.00	2,602.53	0.00	2,602.53	0.00	(2,602.53)

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	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5005 - Application/Processing	150.00	417.00	(267.00)	4,200.00	5,000.00	(800.00)	5,000.00	800.00
5010 - Bad Debt	0.00	2,500.00	(2,500.00)	38,041.31	30,000.00	8,041.31	30,000.00	(8,041.31)
5015 - Bank Charges	0.00	21.00	(21.00)	130.00	250.00	(120.00)	250.00	120.00
5025 - Collection Charges	870.01	2,917.00	(2,046.99)	38,373.85	35,000.00	3,373.85	35,000.00	(3,373.85)
5035 - Decorations	0.00	0.00	0.00	20,714.73	25,000.00	(4,285.27)	25,000.00	4,285.27
5065 - Lien Charges	(9.00)	625.00	(634.00)	8,023.08	7,500.00	523.08	7,500.00	(523.08)
5080 - NSF Charges	35.00	0.00	35.00	670.99	0.00	670.99	0.00	(670.99)
5085 - Office Equipment Lease	199.18	208.00	(8.82)	2,396.05	2,500.00	(103.95)	2,500.00	103.95
5090 - Office Supplies	534.70	625.00	(90.30)	1,321.06	7,500.00	(6,178.94)	7,500.00	6,178.94
5100 - Records Storage	152.00	406.00	(254.00)	3,819.05	4,875.00	(1,055.95)	4,875.00	1,055.95
5115 - Web Site Maintenance	75.50	200.00	(124.50)	989.50	2,400.00	(1,410.50)	2,400.00	1,410.50
5195 - Other Administrative Services	152.80	0.00	152.80	4,967.38	0.00	4,967.38	0.00	(4,967.38)
Total Administrative	2,220.19	7,919.00	(5,698.81)	126,249.53	120,025.00	6,224.53	120,025.00	(6,224.53)
Communications								
5200 - Community Events	1,832.95	1,175.00	657.95	9,418.16	14,100.00	(4,681.84)	14,100.00	4,681.84
5210 - Printing & Copying	49.85	583.37	(533.52)	5,944.81	7,000.00	(1,055.19)	7,000.00	1,055.19
5215 - Postage	115.22	1,333.00	(1,217.78)	14,529.96	16,000.00	(1,470.04)	16,000.00	1,470.04
Total Communications	1,998.02	3,091.37	(1,093.35)	29,892.93	37,100.00	(7,207.07)	37,100.00	7,207.07
Insurance								
5400 - Insurance Premiums	6,490.09	5,583.33	906.76	74,560.58	67,000.00	7,560.58	67,000.00	(7,560.58)
Total Insurance	6,490.09	5,583.33	906.76	74,560.58	67,000.00	7,560.58	67,000.00	(7,560.58)
Utilities								
6000 - Electric Service	31,133.52	32,083.00	(949.48)	371,389.34	385,000.00	(13,610.66)	385,000.00	13,610.66
6025 - Water Service	32,271.98	29,166.00	3,105.98	349,668.07	350,000.00	(331.93)	350,000.00	331.93
6050 - Telephone Service	647.61	833.00	(185.39)	12,369.73	10,000.00	2,369.73	10,000.00	(2,369.73)
Total Utilities	64,053.11	62,082.00	1,971.11	733,427.14	745,000.00	(11,572.86)	745,000.00	11,572.86

Income Statement Report

Greatwood Community Assoc, Inc

Operating

December 01, 2014 thru December 31, 2014

Expense	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Landscaping								
6100 - Grounds & Landscaping - Contract	31,717.29	31,717.29	0.00	735,106.54	735,103.30	3.24	735,103.30	(3.24)
6140 - Mowing & Edging	0.00	1,241.00	(1,241.00)	8,227.02	14,900.00	(6,672.98)	14,900.00	6,672.98
6150 - Seasonal Color/Plantings	0.00	4,545.50	(4,545.50)	71,790.90	75,000.00	(3,209.10)	75,000.00	3,209.10
6160 - Tree Maintenance	0.00	0.00	0.00	19,848.64	20,000.00	(151.36)	20,000.00	151.36
6165 - Tree Removal	2,083.82	4,167.00	(2,083.18)	46,451.13	50,000.00	(3,548.87)	50,000.00	3,548.87
6199 - Landscape Other	0.00	2,083.00	(2,083.00)	22,907.23	25,000.00	(2,092.77)	25,000.00	2,092.77
Total Landscaping	33,801.11	43,753.79	(9,952.68)	904,331.46	920,003.30	(15,671.84)	920,003.30	15,671.84
Irrigation								
6200 - Irrigation Repair & Maintenance	3,811.15	6,250.00	(2,438.85)	60,535.09	75,000.00	(14,464.91)	75,000.00	14,464.91
Total Irrigation	3,811.15	6,250.00	(2,438.85)	60,535.09	75,000.00	(14,464.91)	75,000.00	14,464.91
Operations								
6300 - Permits & Licenses	0.00	0.00	0.00	850.00	0.00	850.00	0.00	(850.00)
Total Operations	0.00	0.00	0.00	850.00	0.00	850.00	0.00	(850.00)
Contracted Services								
6418 - Fountains/Ponds/Lakes Services	2,200.00	2,200.00	0.00	26,400.00	26,400.00	0.00	26,400.00	0.00
6434 - Pest Control	0.00	1,000.00	(1,000.00)	29,011.15	32,000.00	(2,988.85)	32,000.00	2,988.85
6438 - Pool Management	0.00	5,864.00	(5,864.00)	180,655.72	206,000.00	(25,344.28)	206,000.00	25,344.28
6440 - Safety & Security	31,930.00	30,458.00	1,472.00	358,961.00	365,500.00	(6,539.00)	365,500.00	6,539.00
Total Contracted Services	34,130.00	39,522.00	(5,392.00)	595,027.87	629,900.00	(34,872.13)	629,900.00	34,872.13
Repair & Maintenance								
6545 - Electrical Supplies/Repair & Maintena	4,231.28	1,667.00	2,564.28	31,235.08	20,000.00	11,235.08	20,000.00	(11,235.08)
6560 - Fence Repair & Maintenance	3,884.16	833.00	3,051.16	10,590.78	10,000.00	590.78	10,000.00	(590.78)
6585 - Fountain/Pond/Lake Repair & Mainte	1,267.96	1,333.00	(65.04)	24,112.69	16,000.00	8,112.69	16,000.00	(8,112.69)
6595 - Gate & Monument Repair & Maintena	9,375.00	833.00	8,542.00	15,570.00	10,000.00	5,570.00	10,000.00	(5,570.00)
6600 - General Repair & Maintenance	638.11	1,667.00	(1,028.89)	20,529.13	20,000.00	529.13	20,000.00	(529.13)
6635 - Janitorial Supplies & Maintenance	745.00	625.00	120.00	8,636.86	7,500.00	1,136.86	7,500.00	(1,136.86)

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Expense	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Repair & Maintenance								
6655 - Mailbox Repair & Maintenance	0.00	417.00	(417.00)	0.00	5,000.00	(5,000.00)	5,000.00	5,000.00
6685 - Park/Playground Repair & Maintenance	128.28	1,666.00	(1,537.72)	45,925.54	20,000.00	25,925.54	20,000.00	(25,925.54)
6695 - Plumbing Supplies/Repair & Maintenance	0.00	83.00	(83.00)	4,450.92	1,000.00	3,450.92	1,000.00	(3,450.92)
6700 - Pool Supplies/Repair & Maintenance	2,221.11	2,083.00	138.11	29,405.86	25,000.00	4,405.86	25,000.00	(4,405.86)
6710 - Recreation Supplies/Repair & Maintenance	128.28	1,666.00	(1,537.72)	24,188.26	20,000.00	4,188.26	20,000.00	(4,188.26)
6730 - Security System Repair & Maintenance	0.00	0.00	0.00	10,545.41	0.00	10,545.41	0.00	(10,545.41)
6740 - Sidewalk/Concrete Repair & Maintenance	0.00	208.00	(208.00)	5,970.00	2,500.00	3,470.00	2,500.00	(3,470.00)
6745 - Signage Repair & Maintenance	0.00	0.00	0.00	58.48	0.00	58.48	0.00	(58.48)
6765 - Tennis Court Repair & Maintenance	0.00	833.00	(833.00)	8,721.05	10,000.00	(1,278.95)	10,000.00	1,278.95
Total Repair & Maintenance	22,619.18	13,914.00	8,705.18	239,940.06	167,000.00	72,940.06	167,000.00	(72,940.06)
Professional Services								
7000 - Audit & Tax Services	180.00	0.00	180.00	8,283.71	8,000.00	283.71	8,000.00	(283.71)
7020 - Legal Services	3,280.07	833.00	2,447.07	20,103.49	10,000.00	10,103.49	10,000.00	(10,103.49)
7025 - Legal Services - Collections	7,033.96	6,667.00	366.96	101,428.68	80,000.00	21,428.68	80,000.00	(21,428.68)
7035 - Legal Services - Deed Restrictions	0.00	1,417.00	(1,417.00)	43,227.10	17,000.00	26,227.10	17,000.00	(26,227.10)
7040 - Management Fees	7,548.61	7,548.35	0.26	90,583.32	90,583.35	(0.03)	90,583.35	0.03
Total Professional Services	18,042.64	16,465.35	1,577.29	263,626.30	205,583.35	58,042.95	205,583.35	(58,042.95)
Taxes								
9000 - Federal Income Tax	0.00	0.00	0.00	1,406.00	3,000.00	(1,594.00)	3,000.00	1,594.00
9015 - Property/Real Estate Tax	2,153.55	1,000.00	1,153.55	2,246.05	1,000.00	1,246.05	1,000.00	(1,246.05)
Total Taxes	2,153.55	1,000.00	1,153.55	3,652.05	4,000.00	(347.95)	4,000.00	347.95
Other Expenses								
9105 - Reserve Contribution Expense	20,833.00	20,833.00	0.00	249,997.00	250,000.00	(3.00)	250,000.00	3.00
Total Other Expenses	20,833.00	20,833.00	0.00	249,997.00	250,000.00	(3.00)	250,000.00	3.00

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December 01, 2014 thru December 31, 2014

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Reserve Expenses								
9826 - Playground Equipment Replacement	(25,797.26)	0.00	(25,797.26)	(25,797.26)	0.00	(25,797.26)	0.00	25,797.26
Total Reserve Expenses	(25,797.26)	0.00	(25,797.26)	(25,797.26)	0.00	(25,797.26)	0.00	25,797.26
Total Operating Expense	184,354.78	220,413.84	(36,059.06)	3,256,292.75	3,220,611.65	35,681.10	3,220,611.65	(35,681.10)
Total Operating Income / (Loss)	85,547.74	48,383.41	37,164.33	31,101.63	11,778.35	19,323.28	11,778.35	(19,323.28)

Income Statement Report

Greatwood Community Assoc, Inc

Reserves

December 01, 2014 thru December 31, 2014

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	20,833.00	20,833.00	0.00	250,124.82	250,000.00	124.82	250,000.00	(124.82)
4910 - Interest Earned - Reserve Accounts	38.12	0.00	38.12	2,235.27	0.00	2,235.27	0.00	(2,235.27)
Total Investment Income	20,871.12	20,833.00	38.12	252,360.09	250,000.00	2,360.09	250,000.00	(2,360.09)
Total Reserves Income	20,871.12	20,833.00	38.12	252,360.09	250,000.00	2,360.09	250,000.00	(2,360.09)
Expense								
Reserve Expenses								
9826 - Playground Equipment Replacement	25,797.26	2,917.00	22,880.26	62,449.26	35,000.00	27,449.26	35,000.00	(27,449.26)
9828 - Concrete Expenses	0.00	1,250.00	(1,250.00)	13,015.00	15,000.00	(1,985.00)	15,000.00	1,985.00
9852 - Fences, Gates & Walls Expenses	24,741.19	20,000.00	4,741.19	94,167.75	95,000.00	(832.25)	95,000.00	832.25
9910 - Monuments Expenses	0.00	833.00	(833.00)	0.00	10,000.00	(10,000.00)	10,000.00	10,000.00
9924 - Pools & Spas Expenses	7,642.99	6,667.00	975.99	75,118.19	80,000.00	(4,881.81)	80,000.00	4,881.81
9934 - Recreation Center Expenses	1,358.84	0.00	1,358.84	30,373.84	0.00	30,373.84	0.00	(30,373.84)
9958 - Tennis Court Expenses	0.00	833.00	(833.00)	6,590.00	10,000.00	(3,410.00)	10,000.00	3,410.00
Total Reserve Expenses	59,540.28	32,500.00	27,040.28	281,714.04	245,000.00	36,714.04	245,000.00	(36,714.04)
Total Reserves Expense	59,540.28	32,500.00	27,040.28	281,714.04	245,000.00	36,714.04	245,000.00	(36,714.04)
Total Reserves Income / (Loss)	(38,669.16)	(11,667.00)	(27,002.16)	(29,353.95)	5,000.00	(34,353.95)	5,000.00	34,353.95
Total Association Net Income / (Loss)	46,878.58	36,716.41	10,162.17	1,747.68	16,778.35	(15,030.67)	16,778.35	15,030.67

Balance Sheet Report Greatwood Community Assoc, Inc

Operating

As of December 31, 2014

	<u>Balance</u> Dec 31, 2014	<u>Balance</u> Nov 30, 2014	<u>Change</u>
Assets			
Operating Funds			
1003 - CAB Operating # 5476	1,122,136.72	138,076.15	984,060.57
1100 - CAB Operating Money Market # 7605	954.58	954.46	0.12
1220 - Petty Cash - CAB # 2591	1,871.14	997.93	873.21
1650 - Due To/From Reserves	0.00	12,311.40	(12,311.40)
Total Operating Funds	1,124,962.44	152,339.94	972,622.50
Reserve Funds			
1300 - CAB Reserve Operating # 0045	84,978.11	118,705.72	(33,727.61)
1325 - *Prosperity Bank MM # 1742	250,170.52	250,170.52	0.00
1326 - *First Community Bank MM # 1808	251,752.51	251,752.51	0.00
1327 - *CAB Reserves MM # 7761	172,279.29	151,418.17	20,861.12
1350 - *Beal CD 0797 - 10/03/14 0.71% 12M	200,470.65	200,470.65	0.00
1651 - Due To/From Operating	12,316.81	0.00	12,316.81
Total Reserve Funds	971,967.89	972,517.57	(549.68)
Accounts Receivable			
1500 - Residential Assessments Receivable	295,900.13	306,103.54	(10,203.41)
Total Accounts Receivable	295,900.13	306,103.54	(10,203.41)
Prepaid Expenses			
1600 - Prepaid Insurance	19,470.23	25,960.32	(6,490.09)
1640 - Other Prepaid Expenses	0.00	1,353.43	(1,353.43)
Total Prepaid Expenses	19,470.23	27,313.75	(7,843.52)

Balance Sheet Report Greatwood Community Assoc, Inc

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As of December 31, 2014

	Balance Dec 31, 2014	Balance Nov 30, 2014	Change
Assets			
Other Current Assets			
1799 - Clearing Account	(1,000.00)	34.99	(1,034.99)
Total Other Current Assets	(1,000.00)	34.99	(1,034.99)
Total Assets	<u>2,411,300.69</u>	<u>1,458,309.79</u>	<u>952,990.90</u>
Liabilities			
Accounts Payable			
2000 - Accounts Payable	8,967.13	34,379.32	(25,412.19)
2015 - Returned Check Fee Payable	245.00	140.00	105.00
2025 - Transfer Fee Payable	1,055.00	1,055.00	0.00
2036 - Due from/To - Reserves	0.00	12,311.40	(12,311.40)
2037 - Due from/To - Operating	12,316.81	0.00	12,316.81
2050 - Resident Refunds	267.31	(522.69)	790.00
Total Accounts Payable	<u>22,851.25</u>	<u>47,363.03</u>	<u>(24,511.78)</u>
Deposits Held			
2525 - Architectural Review Fees Deposit	(120.00)	(120.00)	0.00
Total Deposits Held	<u>(120.00)</u>	<u>(120.00)</u>	<u>0.00</u>
Prepaid Assessments			
2550 - Prepaid Assessments	1,224,966.50	35,347.35	1,189,619.15
2595 - Deferred Revenue	0.00	258,995.05	(258,995.05)
Total Prepaid Assessments	<u>1,224,966.50</u>	<u>294,342.40</u>	<u>930,624.10</u>
Total Liabilities	<u>1,247,697.75</u>	<u>341,585.43</u>	<u>906,112.32</u>

Balance Sheet Report
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As of December 31, 2014

	<u>Balance</u> <u>Dec 31, 2014</u>	<u>Balance</u> <u>Nov 30, 2014</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	243,101.07	211,999.44	31,101.63
3005 - Equity Adjustments - Prior Periods	(1,035.14)	(1,035.14)	0.00
Total Owners Equity - Prior Years	242,065.93	210,964.30	31,101.63
Capital Reserves			
3268 - General Reserve - Prior Yrs	950,890.96	950,890.96	0.00
Total Capital Reserves	950,890.96	950,890.96	0.00
Total Owners' Equity	1,192,956.89	1,161,855.26	31,101.63
Operating Income / (Loss)	(29,353.95)	(45,130.90)	15,776.95
Total Liabilities and Owner Equity	2,411,300.69	1,458,309.79	952,990.90

**Balance Sheet Report
Greatwood Community Assoc, Inc**

Reserves

As of December 31, 2014

	<u>Balance Dec 31, 2014</u>	<u>Balance Nov 30, 2014</u>	<u>Change</u>
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	(29,353.95)	0.00	(29,353.95)
Total Owners Equity - Prior Years	(29,353.95)	0.00	(29,353.95)
Total Owners' Equity	(29,353.95)	0.00	(29,353.95)
Reserves Income / (Loss)	29,353.95	0.00	29,353.95
Total Liabilities and Owner Equity	0.00	0.00	0.00