

Income Statement Report

Greatwood Community Assoc, Inc

Operating

February 01, 2017 thru February 28, 2017

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	294,128.75	294,128.75	0.00	589,092.50	588,257.50	835.00	3,529,545.00	2,940,452.50
4005 - Swim Team Income	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	4,000.00
Total Assessment Income	294,128.75	294,128.75	0.00	589,092.50	588,257.50	835.00	3,533,545.00	2,944,452.50
User Fee Income								
4265 - Transfer Fees	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00
4275 - Social/Recreation/Activity Fees	630.00	1,250.00	(620.00)	1,745.00	2,500.00	(755.00)	15,000.00	13,255.00
Total User Fee Income	630.00	1,291.00	(661.00)	1,745.00	2,583.00	(838.00)	15,500.00	13,755.00
Collections Income								
4700 - Collection Processing Fees	2,029.47	3,399.00	(1,369.53)	15,897.98	6,799.00	9,098.98	40,795.00	24,897.02
4705 - NSF Service Fees	40.00	25.00	15.00	10.00	50.00	(40.00)	300.00	290.00
4710 - Late Fees & Interest	1,120.45	1,250.00	(129.55)	7,848.95	2,500.00	5,348.95	15,000.00	7,151.05
4715 - Lien Fees	0.00	584.00	(584.00)	0.00	1,167.00	(1,167.00)	7,000.00	7,000.00
4720 - Legal Reimbursements	7,448.08	8,333.33	(885.25)	13,321.34	16,666.66	(3,345.32)	100,000.00	86,678.66
Total Collections Income	10,638.00	13,591.33	(2,953.33)	37,078.27	27,182.66	9,895.61	163,095.00	126,016.73
Other Income								
4800 - Antenna Income - T-Mobile Easement	0.00	0.00	0.00	0.00	0.00	0.00	2,900.00	2,900.00
4835 - Miscellaneous Income	0.00	41.00	(41.00)	0.00	83.00	(83.00)	500.00	500.00
Total Other Income	0.00	41.00	(41.00)	0.00	83.00	(83.00)	3,400.00	3,400.00
Investment Income								
4900 - Interest Earned	145.95	41.00	104.95	1,870.06	83.00	1,787.06	500.00	(1,370.06)
4905 - Reserve Contribution Income	0.00	0.00	0.00	(470.00)	66,252.00	(66,722.00)	66,252.00	66,722.00
Total Investment Income	145.95	41.00	104.95	1,400.06	66,335.00	(64,934.94)	66,752.00	65,351.94
Total Operating Income	305,542.70	309,093.08	(3,550.38)	629,315.83	684,441.16	(55,125.33)	3,782,292.00	3,152,976.17

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Expense	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Administrative								
5000 - General Administrative	336.88	584.00	(247.12)	2,022.69	1,167.00	855.69	7,000.00	4,977.31
5005 - Application/Processing	325.00	416.00	(91.00)	625.00	833.00	(208.00)	5,000.00	4,375.00
5010 - Bad Debt	12,957.61	1,666.00	11,291.61	14,906.06	3,333.00	11,573.06	20,000.00	5,093.94
5015 - Bank Charges	30.00	25.00	5.00	50.00	50.00	0.00	300.00	250.00
5025 - Collection Charges	1,001.15	2,084.00	(1,082.85)	1,646.15	4,167.00	(2,520.85)	25,000.00	23,353.85
5035 - Decorations	0.00	0.00	0.00	19,072.94	20,000.00	(927.06)	70,000.00	50,927.06
5065 - Lien Charges	0.00	584.00	(584.00)	0.00	1,167.00	(1,167.00)	7,000.00	7,000.00
5080 - NSF Charges	0.00	50.00	(50.00)	59.99	100.00	(40.01)	600.00	540.01
5085 - Office Equipment Lease	199.18	209.00	(9.82)	398.36	417.00	(18.64)	2,500.00	2,101.64
5090 - Office Supplies	19.46	250.00	(230.54)	102.98	500.00	(397.02)	3,000.00	2,897.02
5100 - Records Storage	180.00	334.00	(154.00)	360.00	667.00	(307.00)	4,000.00	3,640.00
5115 - Web Site Maintenance	275.00	250.00	25.00	615.00	500.00	115.00	3,000.00	2,385.00
5195 - Other Administrative Services	54.44	209.00	(154.56)	93.06	417.00	(323.94)	2,500.00	2,406.94
Total Administrative	15,378.72	6,661.00	8,717.72	39,952.23	33,318.00	6,634.23	149,900.00	109,947.77
Communications								
5200 - Community Events	296.32	1,250.00	(953.68)	2,585.78	2,500.00	85.78	15,000.00	12,414.22
5210 - Printing & Copying	416.12	1,000.00	(583.88)	4,469.73	2,000.00	2,469.73	12,000.00	7,530.27
5215 - Postage	452.02	1,250.00	(797.98)	2,737.46	2,500.00	237.46	15,000.00	12,262.54
Total Communications	1,164.46	3,500.00	(2,335.54)	9,792.97	7,000.00	2,792.97	42,000.00	32,207.03
Insurance								
5400 - Insurance Premiums	5,416.18	5,500.00	(83.82)	10,832.36	11,000.00	(167.64)	66,000.00	55,167.64
Total Insurance	5,416.18	5,500.00	(83.82)	10,832.36	11,000.00	(167.64)	66,000.00	55,167.64
Utilities								
6000 - Electric Service	29,247.35	31,000.00	(1,752.65)	61,476.19	62,000.00	(523.81)	372,000.00	310,523.81
6025 - Water Service	12,083.20	28,750.00	(16,666.80)	25,191.15	57,500.00	(32,308.85)	345,000.00	319,808.85

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	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6050 - Telephone Service	746.91	1,000.00	(253.09)	1,488.60	2,000.00	(511.40)	12,000.00	10,511.40
Total Utilities	42,077.46	60,750.00	(18,672.54)	88,155.94	121,500.00	(33,344.06)	729,000.00	640,844.06
Landscaping								
6100 - Grounds & Landscaping - Contract	34,658.36	34,658.00	0.36	69,316.72	69,316.00	0.72	834,000.00	764,683.28
6140 - Mowing & Edging	1,851.08	833.33	1,017.75	3,702.16	1,666.66	2,035.50	10,000.00	6,297.84
6150 - Seasonal Color/Plantings	11,228.24	7,083.33	4,144.91	17,337.61	14,166.66	3,170.95	85,000.00	67,662.39
6160 - Tree Maintenance	10,653.68	0.00	10,653.68	37,105.31	30,000.00	7,105.31	30,000.00	(7,105.31)
6165 - Tree Removal	17,969.51	7,916.00	10,053.51	17,969.51	15,833.00	2,136.51	95,000.00	77,030.49
6199 - Landscape Other	1,158.28	2,916.66	(1,758.38)	1,158.28	5,833.32	(4,675.04)	35,000.00	33,841.72
Total Landscaping	77,519.15	53,407.32	24,111.83	146,589.59	136,815.64	9,773.95	1,089,000.00	942,410.41
Irrigation								
6200 - Irrigation Repair & Maintenance	2,368.31	5,833.33	(3,465.02)	34,156.23	11,666.66	22,489.57	70,000.00	35,843.77
Total Irrigation	2,368.31	5,833.33	(3,465.02)	34,156.23	11,666.66	22,489.57	70,000.00	35,843.77
Contracted Services								
6418 - Fountains/Ponds/Lakes Services	2,240.00	2,334.00	(94.00)	4,480.00	4,667.00	(187.00)	28,000.00	23,520.00
6434 - Pest Control	634.86	2,500.00	(1,865.14)	1,519.83	5,000.00	(3,480.17)	30,000.00	28,480.17
6438 - Pool Management	2,037.76	2,037.00	0.76	4,075.52	4,074.00	1.52	275,000.00	270,924.48
6440 - Safety & Security	30,180.00	31,750.00	(1,570.00)	60,517.50	63,500.00	(2,982.50)	381,000.00	320,482.50
Total Contracted Services	35,092.62	38,621.00	(3,528.38)	70,592.85	77,241.00	(6,648.15)	714,000.00	643,407.15
Repair & Maintenance								
6545 - Electrical Supplies/Repair & Maintena	0.00	3,750.00	(3,750.00)	7,692.79	7,500.00	192.79	45,000.00	37,307.21
6560 - Fence Repair & Maintenance	2,952.07	1,666.00	1,286.07	2,952.07	3,333.00	(380.93)	20,000.00	17,047.93
6585 - Fountain/Pond/Lake Repair & Mainte	2,769.71	2,058.33	711.38	3,024.11	4,116.66	(1,092.55)	24,700.00	21,675.89
6595 - Gate & Monument Repair & Maintena	0.00	1,666.00	(1,666.00)	0.00	3,333.00	(3,333.00)	20,000.00	20,000.00
6600 - General Repair & Maintenance	2,227.89	2,916.00	(688.11)	4,430.39	5,833.00	(1,402.61)	35,000.00	30,569.61
6635 - Janitorial Supplies & Maintenance	1,018.49	1,250.00	(231.51)	2,945.47	2,500.00	445.47	15,000.00	12,054.53

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Expense	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Repair & Maintenance								
6685 - Park/Playground Repair & Maintenance	0.00	2,916.66	(2,916.66)	0.00	5,833.32	(5,833.32)	35,000.00	35,000.00
6695 - Plumbing Supplies/Repair & Maintenance	0.00	291.00	(291.00)	0.00	583.00	(583.00)	3,500.00	3,500.00
6700 - Pool Supplies/Repair & Maintenance	3,928.42	2,916.66	1,011.76	4,219.71	5,833.32	(1,613.61)	35,000.00	30,780.29
6710 - Recreation Supplies/Repair & Maintenance	177.71	1,250.00	(1,072.29)	1,163.50	2,500.00	(1,336.50)	15,000.00	13,836.50
6730 - Security System Repair & Maintenance	1,885.72	2,084.00	(198.28)	3,223.69	4,167.00	(943.31)	25,000.00	21,776.31
6740 - Sidewalk/Concrete Repair & Maintenance	0.00	834.00	(834.00)	0.00	1,667.00	(1,667.00)	10,000.00	10,000.00
6765 - Tennis Court Repair & Maintenance	89.31	416.66	(327.35)	604.23	833.32	(229.09)	5,000.00	4,395.77
Total Repair & Maintenance	15,049.32	24,015.31	(8,965.99)	30,255.96	48,032.62	(17,776.66)	288,200.00	257,944.04
Professional Services								
7000 - Audit & Tax Services	270.00	0.00	270.00	1,240.00	0.00	1,240.00	8,000.00	6,760.00
7020 - Legal Services	2,220.00	1,666.00	554.00	5,172.00	3,333.00	1,839.00	20,000.00	14,828.00
7025 - Legal Services - Collections	6,304.08	7,500.00	(1,195.92)	15,053.97	15,000.00	53.97	90,000.00	74,946.03
7035 - Legal Services - Deed Restrictions	2,285.73	2,500.00	(214.27)	12,130.91	5,000.00	7,130.91	30,000.00	17,869.09
7040 - Management Fees	9,771.17	10,500.00	(728.83)	19,368.78	21,000.00	(1,631.22)	126,000.00	106,631.22
7095 - Other Professional Services	0.00	0.00	0.00	250.00	0.00	250.00	0.00	(250.00)
Total Professional Services	20,850.98	22,166.00	(1,315.02)	53,215.66	44,333.00	8,882.66	274,000.00	220,784.34
Taxes								
9000 - Federal Income Tax	0.00	125.00	(125.00)	0.00	250.00	(250.00)	1,500.00	1,500.00
9015 - Property/Real Estate Tax	0.00	0.00	0.00	20.50	0.00	20.50	2,500.00	2,479.50
Total Taxes	0.00	125.00	(125.00)	20.50	250.00	(229.50)	4,000.00	3,979.50
Other Expenses								
9105 - Reserve Contribution Expense	2,822,564.95	28,850.00	2,793,714.95	3,372,564.95	57,700.00	3,314,864.95	346,192.00	(3,026,372.95)
Total Other Expenses	2,822,564.95	28,850.00	2,793,714.95	3,372,564.95	57,700.00	3,314,864.95	346,192.00	(3,026,372.95)
Total Operating Expense	3,037,482.15	249,428.96	2,788,053.19	3,856,129.24	548,856.92	3,307,272.32	3,772,292.00	(83,837.24)
Total Operating Income / (Loss)	(2,731,939.45)	59,664.12	(2,791,603.57)	(3,226,813.41)	135,584.24	(3,362,397.65)	10,000.00	3,236,813.41

Income Statement Report Greatwood Community Assoc, Inc

Reserves

February 01, 2017 thru February 28, 2017

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	2,822,564.95	20,834.00	2,801,730.95	3,372,564.95	41,667.00	3,330,897.95	250,000.00	(3,122,564.95)
4910 - Interest Earned - Reserve Accounts	142.92	0.00	142.92	298.32	0.00	298.32	0.00	(298.32)
Total Investment Income	2,822,707.87	20,834.00	2,801,873.87	3,372,863.27	41,667.00	3,331,196.27	250,000.00	(3,122,863.27)
Total Reserves Income	2,822,707.87	20,834.00	2,801,873.87	3,372,863.27	41,667.00	3,331,196.27	250,000.00	(3,122,863.27)
Expense								
Reserve Expenses								
9808 - Architectural Expenses	83,326.57	0.00	83,326.57	83,326.57	0.00	83,326.57	0.00	(83,326.57)
9826 - Playground Equipment Replacement	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00	50,000.00
9828 - Concrete Expenses	0.00	834.00	(834.00)	0.00	1,667.00	(1,667.00)	10,000.00	10,000.00
9848 - Electrical Expenses	1,602.10	0.00	1,602.10	(1,986.39)	0.00	(1,986.39)	0.00	1,986.39
9852 - Fences, Gates & Walls Expenses	0.00	10,833.33	(10,833.33)	0.00	21,666.66	(21,666.66)	130,000.00	130,000.00
9862 - Fountain Expenses	0.00	834.00	(834.00)	14,563.20	1,667.00	12,896.20	10,000.00	(4,563.20)
9910 - Monuments Expenses	10,872.00	834.00	10,038.00	0.00	1,667.00	(1,667.00)	10,000.00	10,000.00
9924 - Pools & Spas Expenses	280,690.86	1,666.66	279,024.20	280,690.86	3,333.32	277,357.54	20,000.00	(260,690.86)
9958 - Tennis Court Expenses	0.00	416.66	(416.66)	0.00	833.32	(833.32)	5,000.00	5,000.00
Total Reserve Expenses	376,491.53	15,418.65	361,072.88	376,594.24	30,834.30	345,759.94	235,000.00	(141,594.24)
Total Reserves Expense	376,491.53	15,418.65	361,072.88	376,594.24	30,834.30	345,759.94	235,000.00	(141,594.24)
Total Reserves Income / (Loss)	2,446,216.34	5,415.35	2,440,800.99	2,996,269.03	10,832.70	2,985,436.33	15,000.00	(2,981,269.03)
Total Association Net Income / (Loss)	(285,723.11)	65,079.47	(350,802.58)	(230,544.38)	146,416.94	(376,961.32)	25,000.00	255,544.38

Balance Sheet Report

Greatwood Community Assoc, Inc

As of February 28, 2017

	Balance		Change
	Feb 28, 2017	Jan 31, 2017	
Assets			
Operating Funds			
1003 - CAB Operating # 5476	458,117.99	27,814.60	430,303.39
1004 - CAB WM Sweep Account# 6026 OL	2,241,262.46	5,214,335.95	(2,973,073.49)
1008 - Independent Bank - OPR #3568	(99,942.47)	(99,936.30)	(6.17)
1009 - Independent Bank ICS #568	370,422.55	370,287.82	134.73
1100 - CAB Operating Money Market # 7605	957.69	957.58	0.11
1220 - Petty Cash - CAB # 2591	702.15	537.38	164.77
1650 - Due To/From Reserves	20,502.32	20,502.32	0.00
Total Operating Funds	2,992,022.69	5,534,499.35	(2,542,476.66)
Reserve Funds			
1300 - CAB Reserve Operating # 0045	3,016,579.57	570,416.43	2,446,163.14
1325 - *Prosperity Bank MM # 1742	251,297.02	251,258.47	38.55
1326 - *Pioneer Bank MM # 1808	253,951.25	253,951.25	0.00
1327 - *CAB Reserves MM # 7761	106,113.24	106,098.59	14.65
1350 - *Beal CD 0797 - 10/03/14 0.71% 12M	200,470.65	200,470.65	0.00
1651 - Due To/From Operating	(20,502.32)	(20,502.32)	0.00
Total Reserve Funds	3,807,909.41	1,361,693.07	2,446,216.34
Accounts Receivable			
1500 - Residential Assessments Receivable	627,236.97	1,112,511.86	(485,274.89)
1530 - Allowance for Doubtful accounts	90,000.00	90,000.00	0.00
Total Accounts Receivable	717,236.97	1,202,511.86	(485,274.89)
Prepaid Expenses			
1600 - Prepaid Insurance	37,913.19	43,329.37	(5,416.18)
Total Prepaid Expenses	37,913.19	43,329.37	(5,416.18)

Balance Sheet Report

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As of February 28, 2017

	Balance Feb 28, 2017	Balance Jan 31, 2017	Change
Assets			
Other Current Assets			
1799 - Clearing Account	(8,277.06)	(11,267.95)	2,990.89
Total Other Current Assets	(8,277.06)	(11,267.95)	2,990.89
Total Assets	7,546,805.20	8,130,765.70	(583,960.50)
Liabilities			
Accounts Payable			
2000 - Accounts Payable	0.14	3,363.85	(3,363.71)
2015 - Returned Check Fee Payable	1,285.00	1,135.00	150.00
2025 - Transfer Fee Payable	910.00	510.00	400.00
2050 - Resident Refunds	110.00	110.00	0.00
Total Accounts Payable	2,305.14	5,118.85	(2,813.71)
Accrued Expenses			
2395 - Other Accrued Expenses	29,143.73	30,089.31	(945.58)
Total Accrued Expenses	29,143.73	30,089.31	(945.58)
Deposits Held			
2525 - Architectural Review Fees Deposit	(120.00)	(120.00)	0.00
Total Deposits Held	(120.00)	(120.00)	0.00
Prepaid Assessments			
2550 - Prepaid Assessments	26,161.01	26,510.36	(349.35)
2595 - Deferred Revenue	2,941,287.50	3,235,416.25	(294,128.75)
Total Prepaid Assessments	2,967,448.51	3,261,926.61	(294,478.10)
Total Liabilities	2,998,777.38	3,297,014.77	(298,237.39)

Balance Sheet Report
Greatwood Community Assoc, Inc

As of February 28, 2017

	Balance Feb 28, 2017	Balance Jan 31, 2017	Change
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	3,966,931.82	3,966,931.82	0.00
Total Owners Equity - Prior Years	3,966,931.82	3,966,931.82	0.00
Capital Reserves			
3268 - General Reserve - Prior Yrs	811,640.38	811,640.38	0.00
Total Capital Reserves	811,640.38	811,640.38	0.00
Total Owners' Equity	4,778,572.20	4,778,572.20	0.00
Net Income / (Loss)	(230,544.38)	55,178.73	(285,723.11)
Total Liabilities and Equity	7,546,805.20	8,130,765.70	(583,960.50)