


Income Statement Report

Greatwood Community Assoc, Inc

Operating

March 01, 2017 thru March 31, 2017

Reviewed & Approved by:

 Mikkle Luna, CMCA, AMIS, PCAM
 Community Association Manager

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4000 - Residential Assessments	294,963.75	294,128.75	835.00	884,056.25	882,386.25	1,670.00	3,529,545.00	2,645,488.75
4005 - Swim Team Income	3,500.00	4,000.00	(500.00)	3,500.00	4,000.00	(500.00)	4,000.00	500.00
Total Assessment Income	298,463.75	298,128.75	335.00	887,556.25	886,386.25	1,170.00	3,533,545.00	2,645,988.75
User Fee Income								
4265 - Transfer Fees	0.00	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
4275 - Social/Recreation/Activity Fees	480.00	1,250.00	(770.00)	2,225.00	3,750.00	(1,525.00)	15,000.00	12,775.00
Total User Fee Income	480.00	1,292.00	(812.00)	2,225.00	3,875.00	(1,650.00)	15,500.00	13,275.00
Collections Income								
4700 - Collection Processing Fees	4,617.90	3,400.00	1,217.90	20,515.88	10,199.00	10,316.88	40,795.00	20,279.12
4705 - NSF Service Fees	10.00	25.00	(15.00)	20.00	75.00	(55.00)	300.00	280.00
4710 - Late Fees & Interest	1,103.74	1,250.00	(146.26)	8,952.69	3,750.00	5,202.69	15,000.00	6,047.31
4715 - Lien Fees	0.00	583.00	(583.00)	0.00	1,750.00	(1,750.00)	7,000.00	7,000.00
4720 - Legal Reimbursements	11,987.72	8,333.33	3,654.39	25,309.06	24,999.99	309.07	100,000.00	74,690.94
Total Collections Income	17,719.36	13,591.33	4,128.03	54,797.63	40,773.99	14,023.64	163,095.00	108,297.37
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	42.00	(42.00)	0.00	125.00	(125.00)	500.00	500.00
Total Other Income	0.00	42.00	(42.00)	0.00	125.00	(125.00)	3,400.00	3,400.00
Investment Income								
4900 - Interest Earned	82.95	42.00	40.95	1,953.01	125.00	1,828.01	500.00	(1,453.01)
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	82.95	42.00	40.95	1,483.01	66,377.00	(64,893.99)	66,752.00	65,268.99
Total Operating Income	316,746.06	313,096.08	3,649.98	946,061.89	997,537.24	(51,475.35)	3,782,292.00	2,836,230.11

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Expense	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Administrative								
5000 - General Administrative	172.69	583.00	(410.31)	2,195.38	1,750.00	445.38	7,000.00	4,804.62
5005 - Application/Processing	0.00	417.00	(417.00)	625.00	1,250.00	(625.00)	5,000.00	4,375.00
5010 - Bad Debt	193,531.49	1,667.00	191,864.49	208,437.55	5,000.00	203,437.55	20,000.00	(188,437.55)
5015 - Bank Charges	10.00	25.00	(15.00)	60.00	75.00	(15.00)	300.00	240.00
5025 - Collection Charges	0.00	2,083.00	(2,083.00)	1,646.15	6,250.00	(4,603.85)	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	583.00	(583.00)	0.00	1,750.00	(1,750.00)	7,000.00	7,000.00
5080 - NSF Charges	0.00	50.00	(50.00)	59.99	150.00	(90.01)	600.00	540.01
5085 - Office Equipment Lease	199.18	208.00	(8.82)	597.54	625.00	(27.46)	2,500.00	1,902.46
5090 - Office Supplies	0.00	250.00	(250.00)	102.98	750.00	(647.02)	3,000.00	2,897.02
5100 - Records Storage	180.00	333.00	(153.00)	540.00	1,000.00	(460.00)	4,000.00	3,460.00
5115 - Web Site Maintenance	275.00	250.00	25.00	890.00	750.00	140.00	3,000.00	2,110.00
5195 - Other Administrative Services	12.13	208.00	(195.87)	105.19	625.00	(519.81)	2,500.00	2,394.81
Total Administrative	194,380.49	6,657.00	187,723.49	234,332.72	39,975.00	194,357.72	149,900.00	(84,432.72)
Communications								
5200 - Community Events	1,078.23	1,250.00	(171.77)	3,664.01	3,750.00	(85.99)	15,000.00	11,335.99
5210 - Printing & Copying	0.00	1,000.00	(1,000.00)	4,469.73	3,000.00	1,469.73	12,000.00	7,530.27
5215 - Postage	0.00	1,250.00	(1,250.00)	2,737.46	3,750.00	(1,012.54)	15,000.00	12,262.54
Total Communications	1,078.23	3,500.00	(2,421.77)	10,871.20	10,500.00	371.20	42,000.00	31,128.80
Insurance								
5400 - Insurance Premiums	5,416.18	5,500.00	(83.82)	16,248.54	16,500.00	(251.46)	66,000.00	49,751.46
Total Insurance	5,416.18	5,500.00	(83.82)	16,248.54	16,500.00	(251.46)	66,000.00	49,751.46
Utilities								
6000 - Electric Service	28,853.61	31,000.00	(2,146.39)	90,329.80	93,000.00	(2,670.20)	372,000.00	281,670.20
6025 - Water Service	13,153.59	28,750.00	(15,596.41)	38,344.74	86,250.00	(47,905.26)	345,000.00	306,655.26

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	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6050 - Telephone Service	746.91	1,000.00	(253.09)	2,235.51	3,000.00	(764.49)	12,000.00	9,764.49
Total Utilities	42,754.11	60,750.00	(17,995.89)	130,910.05	182,250.00	(51,339.95)	729,000.00	598,089.95
Landscaping								
6100 - Grounds & Landscaping - Contract	117,177.47	117,177.00	0.47	186,494.19	186,493.00	1.19	834,000.00	647,505.81
6140 - Mowing & Edging	1,851.08	833.33	1,017.75	5,553.24	2,499.99	3,053.25	10,000.00	4,446.76
6150 - Seasonal Color/Plantings	47,112.10	7,083.33	40,028.77	64,449.71	21,249.99	43,199.72	85,000.00	20,550.29
6160 - Tree Maintenance	672.00	0.00	672.00	37,777.31	30,000.00	7,777.31	30,000.00	(7,777.31)
6165 - Tree Removal	0.00	7,917.00	(7,917.00)	17,969.51	23,750.00	(5,780.49)	95,000.00	77,030.49
6199 - Landscape Other	372.58	2,916.66	(2,544.08)	1,530.86	8,749.98	(7,219.12)	35,000.00	33,469.14
Total Landscaping	167,185.23	135,927.32	31,257.91	313,774.82	272,742.96	41,031.86	1,089,000.00	775,225.18
Irrigation								
6200 - Irrigation Repair & Maintenance	12,056.63	5,833.33	6,223.30	46,212.86	17,499.99	28,712.87	70,000.00	23,787.14
Total Irrigation	12,056.63	5,833.33	6,223.30	46,212.86	17,499.99	28,712.87	70,000.00	23,787.14
Contracted Services								
6418 - Fountains/Ponds/Lakes Services	2,240.00	2,333.00	(93.00)	6,720.00	7,000.00	(280.00)	28,000.00	21,280.00
6434 - Pest Control	0.00	2,500.00	(2,500.00)	1,519.83	7,500.00	(5,980.17)	30,000.00	28,480.17
6438 - Pool Management	3,614.34	2,037.00	1,577.34	7,689.86	6,111.00	1,578.86	275,000.00	267,310.14
6440 - Safety & Security	30,337.50	31,750.00	(1,412.50)	90,855.00	95,250.00	(4,395.00)	381,000.00	290,145.00
Total Contracted Services	36,191.84	38,620.00	(2,428.16)	106,784.69	115,861.00	(9,076.31)	714,000.00	607,215.31
Repair & Maintenance								
6545 - Electrical Supplies/Repair & Maintena	9,210.45	3,750.00	5,460.45	16,903.24	11,250.00	5,653.24	45,000.00	28,096.76
6560 - Fence Repair & Maintenance	0.00	1,667.00	(1,667.00)	2,952.07	5,000.00	(2,047.93)	20,000.00	17,047.93
6585 - Fountain/Pond/Lake Repair & Maintei	2,228.98	2,058.33	170.65	5,253.09	6,174.99	(921.90)	24,700.00	19,446.91
6595 - Gate & Monument Repair & Maintena	0.00	1,667.00	(1,667.00)	0.00	5,000.00	(5,000.00)	20,000.00	20,000.00
6600 - General Repair & Maintenance	1,915.24	2,917.00	(1,001.76)	6,345.63	8,750.00	(2,404.37)	35,000.00	28,654.37
6635 - Janitorial Supplies & Maintenance	0.00	1,250.00	(1,250.00)	2,945.47	3,750.00	(804.53)	15,000.00	12,054.53

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	Actual	Budget	Variance	Actual	Budget	Variance		
Repair & Maintenance								
6685 - Park/Playground Repair & Maintenance	33,765.52	2,916.66	30,848.86	33,765.52	8,749.98	25,015.54	35,000.00	1,234.48
6695 - Plumbing Supplies/Repair & Maintenance	0.00	292.00	(292.00)	0.00	875.00	(875.00)	3,500.00	3,500.00
6700 - Pool Supplies/Repair & Maintenance	0.00	2,916.66	(2,916.66)	4,219.71	8,749.98	(4,530.27)	35,000.00	30,780.29
6710 - Recreation Supplies/Repair & Maintenance	0.00	1,250.00	(1,250.00)	1,163.50	3,750.00	(2,586.50)	15,000.00	13,836.50
6730 - Security System Repair & Maintenance	1,337.97	2,063.00	(745.03)	4,561.66	6,250.00	(1,688.34)	25,000.00	20,438.34
6740 - Sidewalk/Concrete Repair & Maintenance	0.00	833.00	(833.00)	0.00	2,500.00	(2,500.00)	10,000.00	10,000.00
6765 - Tennis Court Repair & Maintenance	193.76	416.66	(222.90)	797.99	1,249.98	(451.99)	5,000.00	4,202.01
6795 - Other Supplies/Repair & Maintenance	2,134.66	0.00	2,134.66	2,134.66	0.00	2,134.66	0.00	(2,134.66)
Total Repair & Maintenance	50,786.58	24,017.31	26,769.27	81,042.54	72,049.93	8,992.61	288,200.00	207,157.46
Professional Services								
7000 - Audit & Tax Services	989.86	0.00	989.86	2,229.86	0.00	2,229.86	8,000.00	5,770.14
7020 - Legal Services	2,520.00	1,667.00	853.00	7,692.00	5,000.00	2,692.00	20,000.00	12,308.00
7025 - Legal Services - Collections	5,296.98	7,500.00	(2,203.02)	20,350.95	22,500.00	(2,149.05)	90,000.00	69,649.05
7035 - Legal Services - Deed Restrictions	9,662.14	2,500.00	7,162.14	21,793.05	7,500.00	14,293.05	30,000.00	8,206.95
7040 - Management Fees	9,771.17	10,500.00	(728.83)	29,139.95	31,500.00	(2,360.05)	126,000.00	96,860.05
7095 - Other Professional Services	250.00	0.00	250.00	500.00	0.00	500.00	0.00	(500.00)
Total Professional Services	28,490.15	22,167.00	6,323.15	81,705.81	66,500.00	15,205.81	274,000.00	192,294.19
Taxes								
9000 - Federal Income Tax	0.00	125.00	(125.00)	0.00	375.00	(375.00)	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	375.00	(354.50)	4,000.00	3,979.50

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March 01, 2017 thru March 31, 2017

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Other Expenses								
9105 - Reserve Contribution Expense	125,000.00	28,850.00	96,150.00	3,497,564.95	86,550.00	3,411,014.95	346,192.00	(3,151,372.95)
Total Other Expenses	125,000.00	28,850.00	96,150.00	3,497,564.95	86,550.00	3,411,014.95	346,192.00	(3,151,372.95)
Total Operating Expense	663,339.44	331,946.96	331,392.48	4,519,468.68	880,803.88	3,638,664.80	3,772,292.00	(747,176.88)
Total Operating Income / (Loss)	(346,593.38)	(18,850.88)	(327,742.50)	(3,573,406.79)	116,733.36	(3,690,140.15)	10,000.00	3,583,406.79

Income Statement Report

Greatwood Community Assoc, Inc

Reserves

March 01, 2017 thru March 31, 2017

	Current Period			Year to Date (3 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Investment Income								
4905 - Reserve Contribution Income	125,000.00	20,833.00	104,167.00	3,497,564.95	62,500.00	3,435,064.95	250,000.00	(3,247,564.95)
4910 - Interest Earned - Reserve Accounts	342.07	0.00	342.07	640.39	0.00	640.39	0.00	(640.39)
Total Investment Income	125,342.07	20,833.00	104,509.07	3,498,205.34	62,500.00	3,435,705.34	250,000.00	(3,248,205.34)
Total Reserves Income	125,342.07	20,833.00	104,509.07	3,498,205.34	62,500.00	3,435,705.34	250,000.00	(3,248,205.34)
Expense								
Reserve Expenses								
9808 - Architectural Expenses	4,936.45	0.00	4,936.45	88,263.02	0.00	88,263.02	0.00	(88,263.02)
9826 - Playground Equipment Replacement	0.00	50,000.00	(50,000.00)	0.00	50,000.00	(50,000.00)	50,000.00	50,000.00
9828 - Concrete Expenses	3,660.00	833.00	2,827.00	3,660.00	2,500.00	1,160.00	10,000.00	6,340.00
9848 - Electrical Expenses	7,225.69	0.00	7,225.69	5,239.30	0.00	5,239.30	0.00	(5,239.30)
9852 - Fences, Gates & Walls Expenses	0.00	10,833.33	(10,833.33)	0.00	32,499.99	(32,499.99)	130,000.00	130,000.00
9862 - Fountain Expenses	0.00	833.00	(833.00)	14,563.20	2,500.00	12,063.20	10,000.00	(4,563.20)
9910 - Monuments Expenses	0.00	833.00	(833.00)	0.00	2,500.00	(2,500.00)	10,000.00	10,000.00
9924 - Pools & Spas Expenses	607,770.99	1,666.66	606,104.33	888,461.85	4,999.98	883,461.87	20,000.00	(868,461.85)
9934 - Recreation Center Expenses	22,976.07	0.00	22,976.07	22,976.07	0.00	22,976.07	0.00	(22,976.07)
9938 - Security Systems Expenses	7,535.91	0.00	7,535.91	7,535.91	0.00	7,535.91	0.00	(7,535.91)
9958 - Tennis Court Expenses	0.00	416.66	(416.66)	0.00	1,249.98	(1,249.98)	5,000.00	5,000.00
Total Reserve Expenses	654,105.11	65,415.65	588,689.46	1,030,699.35	96,249.95	934,449.40	235,000.00	(795,699.35)
Total Reserves Expense	654,105.11	65,415.65	588,689.46	1,030,699.35	96,249.95	934,449.40	235,000.00	(795,699.35)
Total Reserves Income / (Loss)	(528,763.04)	(44,582.65)	(484,180.39)	2,467,505.99	(33,749.95)	2,501,255.94	15,000.00	(2,452,505.99)
Total Association Net Income / (Loss)	(875,356.42)	(63,433.53)	(811,922.89)	(1,105,900.80)	82,983.41	(1,188,884.21)	25,000.00	1,130,900.80

Balance Sheet Report

Greatwood Community Assoc, Inc

As of March 31, 2017

Reviewed & Approved by:

 Nikkole Luna, CMCA, AMS, PCAM
 Community Association Manager

	Balance		Change
	Mar 31, 2017	Feb 28, 2017	
Assets			
Operating Funds			
1003 - CAB Operating # 5476	454,999.07	458,117.99	(3,118.92)
1004 - CAB W/M Sweep Account# 6026 OL	1,930,852.23	2,241,262.46	(310,410.23)
1008 - Independent Bank - OPR #3568	(99,936.30)	(99,942.47)	6.17
1009 - Independent Bank ICS #568	370,480.08	370,422.55	57.53
1100 - CAB Operating Money Market # 7605	957.81	957.69	0.12
1220 - Petty Cash - CAB # 2591	529.48	702.15	(172.67)
1650 - Due To/From Reserves	35,197.26	20,502.32	14,694.94
Total Operating Funds	2,693,079.63	2,992,022.69	(298,943.06)
Reserve Funds			
1300 - CAB Reserve Operating # 0045	2,502,286.51	3,016,579.57	(514,293.06)
1325 - *Prosperity Bank MM # 1742	251,341.77	251,297.02	44.75
1326 - *Pioneer Bank MM # 1808	254,115.23	253,951.25	163.98
1327 - *CAB Reserves MM # 7761	106,129.47	106,113.24	16.23
1350 - *Beal CD 0797 - 10/03/14 0.71% 12M	200,470.65	200,470.65	0.00
1651 - Due To/From Operating	(35,197.26)	(20,502.32)	(14,694.94)
Total Reserve Funds	3,279,146.37	3,807,909.41	(528,763.04)
Accounts Receivable			
1500 - Residential Assessments Receivable	478,236.33	627,236.97	(149,000.64)
1530 - Allowance for Doubtful accounts	(90,000.00)	90,000.00	(180,000.00)
Total Accounts Receivable	388,236.33	717,236.97	(329,000.64)
Prepaid Expenses			
1600 - Prepaid Insurance	32,497.01	37,913.19	(5,416.18)
Total Prepaid Expenses	32,497.01	37,913.19	(5,416.18)

Balance Sheet Report

Greatwood Community Assoc, Inc

As of March 31, 2017

	Balance Mar 31, 2017	Balance Feb 28, 2017	Change
Assets			
Other Current Assets			
1799 - Clearing Account	(8,095.62)	(8,277.06)	181.44
Total Other Current Assets	(8,095.62)	(8,277.06)	181.44
Total Assets	<u>6,384,863.72</u>	<u>7,546,805.20</u>	<u>(1,161,941.48)</u>
Liabilities			
Accounts Payable			
2000 - Accounts Payable	0.00	0.14	(0.14)
2015 - Returned Check Fee Payable	1,342.71	1,285.00	57.71
2025 - Transfer Fee Payable	1,110.00	910.00	200.00
2050 - Resident Refunds	110.00	110.00	0.00
Total Accounts Payable	2,562.71	2,305.14	257.57
Accrued Expenses			
2395 - Other Accrued Expenses	30,685.59	29,143.73	1,541.86
Total Accrued Expenses	30,685.59	29,143.73	1,541.86
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	31,905.27	26,161.01	5,744.26
2595 - Deferred Revenue	2,647,158.75	2,941,287.50	(294,128.75)
Total Prepaid Assessments	2,679,064.02	2,967,448.51	(288,384.49)
Total Liabilities	<u>2,712,192.32</u>	<u>2,998,777.38</u>	<u>(286,585.06)</u>

Balance Sheet Report
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As of March 31, 2017

	Balance Mar 31, 2017	Balance Feb 28, 2017	Change
Owners' Equity			
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)	(1,105,900.80)	(230,544.38)	(875,356.42)
Total Liabilities and Equity	6,384,863.72	7,546,805.20	(1,161,941.48)