



MEMORANDUM

TO: ABC HOA BOARD OF DIRECTORS
FROM: ACCOUNTANT
SUBJECT: AUGUST 2002 FINANCIAL REPORT
DATE: SEPTEMBER 15, 2002
CC: PROPERTY MANAGER

1) Accounts Receivable – 8/31/02 balances as of 9/14/02

- 35 Cust – With attorney for collection. Garnishment check received 9/10/02
- 58 Cust – Paid current 9/06/02
- No other significant past due amounts.

2) Budget vs Actual –

- General Repair & Maintenance – Power washing in June not budgeted.
- Landscape Supplies – Additional mulch applied in July.
- Tree Maintenance work budgeted but not yet completed.

The Association's Net Operating Income of \$5,486 as of 8/31/02 is \$8,938 more than budgeted.

ABC HOA
Balance Sheet
 As of August 31, 2002

	Aug 31, 02
ASSETS	
Current Assets	
Checking/Savings	
10011 · ABC - Operating - CK	13,957.82
10032 · RESERVE BANK ACCOUNTS	
10031 · ABC - Reserves - MM	111,598.05
10002 · ABC - Reserves - CD #1	25,411.17
10007 · ABC - Reserves - CD #4	6,249.64
Total 10032 · RESERVE BANK ACCOUNTS	143,258.86
Total Checking/Savings	157,216.68
Accounts Receivable	
10041 · Accounts Receivable General	3,455.08
Total Accounts Receivable	3,455.08
Other Current Assets	
10075 · Due to Operating Acct	2,648.00
Total Other Current Assets	2,648.00
Total Current Assets	163,319.76
TOTAL ASSETS	163,319.76
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
21000 · Accounts Payable	5,850.50
Total Accounts Payable	5,850.50
Other Current Liabilities	
21200 · Prepaid HOA Dues	5,026.70
21075 · Due from Reserve Acct	2,648.00
Total Other Current Liabilities	7,674.70
Total Current Liabilities	13,525.20
Total Liabilities	13,525.20
Equity	
DESIGNATED CAPITAL REPLACEMENT	
29800 · Prior Year Captial Replacement	107,493.71
29820 · YTD Cap Replacement Contrib	39,024.00
29840 · YTD Cap Replacement Interest	1,787.40
29860 · YTD Cap Replacement Expense	(7,694.25)
Total DESIGNATED CAPITAL REPLACEMENT	140,610.86
29900 · *Undesignated Retained Earnings	3,698.20
Net Income	5,485.50
Total Equity	149,794.56
TOTAL LIABILITIES & EQUITY	163,319.76

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10/05/06

Accrual Basis

ABC HOA
Profit & Loss Budget vs. Actual
 January through August 2002

	Jan - Aug 02	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
36000 · Home Owners Association Fees	114,360.00	114,360.00	0.00	100.0%
36040 · Replacement Reserve Contrib	(39,024.00)	(39,024.00)	0.00	100.0%
36300 · Keys	100.00	0.00	100.00	100.0%
36400 · Late/NSF Fees	517.50	0.00	517.50	100.0%
Total Income	75,953.50	75,336.00	617.50	100.8%
Expense				
ADMINISTRATIVE				
87000 · Bank Charges	0.00	120.00	(120.00)	0.0%
85400 · Copies	427.80	0.00	427.80	100.0%
85600 · Legal & Accounting Services	342.78	633.32	(290.54)	54.1%
85450 · Management Fees	9,000.00	9,000.00	0.00	100.0%
85200 · Management Forms	28.13	184.00	(155.87)	15.3%
85500 · Office Supplies	235.50	240.00	(4.50)	98.1%
85900 · Postage	142.86	280.00	(137.14)	51.0%
Total ADMINISTRATIVE	10,177.07	10,457.32	(280.25)	97.3%
REPAIRS & MAINTENANCE				
82675 · Chimney Cleaning	0.00	533.34	(533.34)	0.0%
83050 · Exterminating Expenses	1,312.94	1,280.00	32.94	102.6%
82530 · General Repair & Maintenance	1,797.34	0.00	1,797.34	100.0%
82600 · General Supplies	405.64	2,206.68	(1,801.04)	18.4%
83570 · Gutter Cleaning & Repairs	1,600.00	3,240.00	(1,640.00)	49.4%
82810 · Landscape Services	9,850.00	11,106.66	(1,256.66)	88.7%
82800 · Landscape Supplies	977.80	0.00	977.80	100.0%
82150 · Maintenance	8,582.75	8,668.00	(85.25)	99.0%
82650 · Painting Supplies	87.76	0.00	87.76	100.0%
82155 · Pool Maintenance	3,162.50	2,180.00	982.50	145.1%
82700 · Pool Supplies	555.10	750.00	(194.90)	74.0%
82900 · Security & Safety	136.60	0.00	136.60	100.0%
82820 · Tree Maintenance	0.00	3,000.00	(3,000.00)	0.0%
82580 · Window Cleaning	1,893.75	1,000.00	893.75	189.4%
Total REPAIRS & MAINTENANCE	30,362.18	33,964.68	(3,602.50)	89.4%
UTILITIES				
81070 · Electric	3,621.31	4,200.00	(578.69)	86.2%
81200 · Garbage & Trash Removal	6,168.04	7,384.00	(1,215.96)	83.5%
81110 · Pool Gas	1,459.86	1,246.67	213.19	117.1%
81150 · Water	3,561.88	4,466.68	(904.80)	79.7%
81180 · Sewer	9,632.10	10,972.00	(1,339.90)	87.8%
Total UTILITIES	24,443.19	28,269.35	(3,826.16)	86.5%
TAXES AND INSURANCE				
81900 · Federal Income Taxes	201.00	0.00	201.00	100.0%
81800 · Other Taxes, License & Permit	88.00	416.68	(328.68)	21.1%
81750 · Property Insurance	5,196.56	5,680.00	(483.44)	91.5%
Total TAXES AND INSURANCE	5,485.56	6,096.68	(611.12)	90.0%
Total Expense	70,468.00	78,788.03	(8,320.03)	89.4%
Net Ordinary Income	5,485.50	(3,452.03)	8,937.53	(158.9)%
Net Income	5,485.50	(3,452.03)	8,937.53	(158.9)%

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 10/05/06
 Accrual Basis

**ABC HOA
 Profit & Loss
 August 2002**

	Aug 02	Jan - Aug 02
Ordinary Income/Expense		
Income		
36000 · Home Owners Association Fees	14,295.00	114,360.00
36040 · Replacement Reserve Contrib	(4,878.00)	(39,024.00)
36300 · Keys	0.00	100.00
36400 · Late/NSF Fees	58.00	517.50
Total Income	9,475.00	75,953.50
Expense		
ADMINISTRATIVE		
85400 · Copies	86.64	427.80
85600 · Legal & Accounting Services	0.00	342.78
85450 · Management Fees	1,125.00	9,000.00
85200 · Management Forms	0.00	28.13
85500 · Office Supplies	22.37	235.50
85900 · Postage	39.65	142.86
Total ADMINISTRATIVE	1,273.66	10,177.07
REPAIRS & MAINTENANCE		
82400 · Doors & millwork	0.00	0.00
83050 · Exterminating Expenses	80.00	1,312.94
82530 · General Repair & Maintenance	0.00	1,797.34
82600 · General Supplies	6.40	405.64
83570 · Gutter Cleaning & Repairs	0.00	1,600.00
82810 · Landscape Services	1,300.00	9,850.00
82800 · Landscape Supplies	0.00	977.80
82150 · Maintenance	817.50	8,582.75
82650 · Painting Supplies	38.82	87.76
82155 · Pool Maintenance	637.50	3,162.50
82700 · Pool Supplies	158.33	555.10
82900 · Security & Safety	0.00	136.60
82580 · Window Cleaning	0.00	1,893.75
Total REPAIRS & MAINTENANCE	3,038.55	30,362.18
UTILITIES		
81070 · Electric	422.69	3,621.31
81200 · Garbage & Trash Removal	999.88	6,168.04
81110 · Pool Gas	330.14	1,459.86
81150 · Water	0.00	3,561.88
81180 · Sewer	0.00	9,632.10
Total UTILITIES	1,752.71	24,443.19
TAXES AND INSURANCE		
81900 · Federal Income Taxes	0.00	201.00
81800 · Other Taxes, License & Permit	0.00	88.00
81750 · Property Insurance	649.57	5,196.56
Total TAXES AND INSURANCE	649.57	5,485.56
Total Expense	6,714.49	70,468.00
Net Ordinary Income	2,760.51	5,485.50
Net Income	2,760.51	5,485.50

ABC HOA
Reserve Fund Analysis
2002

Balance 12/31/01 \$107,493.71

	Budgeted			
	Transfers	Interest	Expenses	Balance
January	\$4,878.00	\$79.11	\$0.00	\$112,450.82
February	\$4,878.00	\$77.83	\$0.00	\$117,406.65
March	\$4,878.00	\$147.86	\$0.00	\$122,432.51
April	\$4,878.00	\$1,047.38	\$985.00	\$127,372.89
May	\$4,878.00	\$102.29	\$518.75	\$131,834.43
June	\$4,878.00	\$103.29	\$105.00	\$136,710.72
July	\$4,878.00	\$110.96	\$3,437.50	\$138,262.18
August	\$4,878.00	\$118.68	\$2,648.00	\$140,610.86
September	\$0.00	\$0.00	\$0.00	\$140,610.86
October	\$0.00	\$0.00	\$0.00	\$140,610.86
November	\$0.00	\$0.00	\$0.00	\$140,610.86
December	\$0.00	\$0.00	\$0.00	\$140,610.86
Total 2006	\$39,024.00	\$1,787.40	\$7,694.25	\$140,610.86

Proof:	Reserve Bank Accts	\$143,258.86
	Due to Reserve	\$0.00
	Reserve Expense Payable	(\$2,648.00)
		<u>\$140,610.86</u>