

High Point Condominium Owners Association, Inc.

Balance Sheet

12/31/2017

Assets

Owner Receivables	656.88
Cash Operating First Bank	23,635.80
Reserve Funds	
Reserve - First Bank	58,747.47
TOTAL Reserve Funds	58,747.47
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<u>Total Assets</u>	<u>83,040.15</u>

Liabilities

Owners Receivable Over Collected	6,341.82
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<u>Total Liabilities</u>	<u>6,341.82</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	9.51
Reserve-Consolidated	87,342.21
Reserve Exp-Consolidated	(28,604.25)
TOTAL Reserve Funds	58,747.47
Retained Earnings	34,570.98
Net Income	(16,620.12)
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<u>Total Net Worth</u>	<u>76,698.33</u>
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<u>Total Net Worth and Liabilities</u>	<u>83,040.15</u>

High Point Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 12/01/2017 to 12/31/2017

	<u>December 2017</u>		<u>January to December</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
<u>Revenues</u>							
Monthly Dues	14,430	14,430	173,160	173,160	0	173,160	149,760
Interest Income	0	0	0	0	0	0	9
Late fee-Nsf Charges	41	68	895	750	145	750	750
Returned Check Charges	0	0	20	0	20	0	0
Misc Income	0	0	325	0	325	0	0
Fines	0	0	275	0	275	0	0
Total Revenues	14,471	14,498	174,675	173,910	765	173,910	150,519

Expenses

Operating Expenses

Accounting Fees	0	28	325	325	0	325	1,450
Administration Costs	156	187	4,029	2,200	(1,829)	2,200	1,792
Bad Debt	0	38	0	500	500	500	0
Deck Repair	0	38	0	500	500	500	5,000
Electric	0	288	3,740	3,500	(240)	3,500	3,500
Fence/Wall Repair	0	125	1,632	1,500	(132)	1,500	1,500
General Mx and Repair	57	462	10,059	5,500	(4,559)	5,500	3,680
Gutter Repair	0	213	950	2,600	1,650	2,600	2,600
Insurance Property/Liability	1,864	2,163	24,397	26,000	1,603	26,000	35,000
Insurance-Workmans Comp	0	0	(41)	0	41	0	400
Janitorial	500	625	7,688	7,500	(188)	7,500	4,860
Landscaping	90	100	2,906	1,200	(1,706)	1,200	1,130
Legal Expense	69	500	2,108	6,000	3,892	6,000	5,000
**Legal Reimb	(45)	(250)	(724)	(3,000)	(2,276)	(3,000)	(2,845)
Lawn Contract	950	1,087	11,400	13,000	1,600	13,000	13,000
Light (Electric) Maint/Repair	625	212	3,315	2,500	(815)	2,500	2,000
Management Fees	1,092	1,092	13,104	13,104	0	13,104	13,104
Painting	0	38	0	500	500	500	500
Pest Control	0	38	140	500	360	500	0
Security	0	100	0	1,200	1,200	1,200	3,000
Roof Repair	0	250	2,540	3,000	460	3,000	800
Sign Repair/Replacement	0	41	454	481	27	481	100
Siding/Stucco Rpr/Rpl	0	87	825	1,000	175	1,000	1,000

	<u>December 2017</u>		<u>January to December</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Snow Removal	185	1,000	5,955	12,000	6,045	12,000	9,990
Street Repair/Sweep	0	63	0	800	800	800	793
Sprinkler Repair	0	163	2,127	2,000	(127)	2,000	2,299
Trash	690	775	8,637	9,300	663	9,300	9,300
Tree Maintenance	0	187	555	2,200	1,645	2,200	2,200
Water	0	1,087	15,174	13,000	(2,174)	13,000	10,000
TOTAL Operating Expenses	6,233	10,737	121,295	128,910	7,615	128,910	131,153
Reserve Funding							
Reserve Allocation Consolidated	32,500	3,750	70,000	45,000	(25,000)	45,000	19,366
TOTAL Reserve Funding	32,500	3,750	70,000	45,000	(25,000)	45,000	19,366
Total Expenses	38,733	14,487	191,295	173,910	(17,385)	173,910	150,519
Net Income	(24,262)	11	(16,620)	0	(16,620)	0	0