

High Point Condominium Owners Association, Inc.

Balance Sheet

03/31/2018

Assets

Cash Operating First Bank	35,243.64
Reserve Funds	
Reserve - First Bank	40,070.97
TOTAL Reserve Funds	<u>40,070.97</u>
<u>Total Assets</u>	<u>75,314.61</u>

Liabilities

Owners Receivable Over Collected	7,781.82
Accounts Payable - Net Total	(690.50)
<u>Total Liabilities</u>	<u>7,091.32</u>

Net Worth

Reserve Funds	
Reserve Interest Earned	3.50
Reserve-Consolidated	65,947.47
Reserve Exp-Consolidated	(25,880.00)
TOTAL Reserve Funds	<u>40,070.97</u>
Retained Earnings	17,935.86
Net Income	10,216.46
<u>Total Net Worth</u>	<u>68,223.29</u>
<u>Total Net Worth and Liabilities</u>	<u>75,314.61</u>

High Point Condominium Owners Association, Inc.

Income and Expense Comparative Statement

From 03/01/2018 to 03/31/2018

	<u>March 2018</u>		<u>January to March</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>
Revenues							
Monthly Dues	14,430	14,430	43,290	43,290	0	173,160	173,160
Late fee-Nsf Charges	57	71	157	213	(56)	850	750
Misc Income	75	0	150	0	150	0	0
Total Revenues	14,562	14,501	43,597	43,503	94	174,010	173,910

Expenses

Operating Expenses

Accounting Fees	0	0	0	1,350	1,350	1,350	325
Administration Costs	340	204	758	612	(146)	2,451	2,200
Bad Debt	0	42	0	126	126	500	500
Deck Repair	0	0	0	0	0	0	500
Electric	481	333	1,407	999	(408)	4,000	3,500
Fence/Wall Repair	0	100	0	100	100	1,000	1,500
General Mx and Repair	0	583	955	1,749	794	7,000	5,500
Gutter Repair	0	400	0	400	400	2,600	2,600
Insurance Property/Liability	1,864	2,045	5,592	6,135	543	27,500	26,000
Janitorial	500	583	1,705	1,749	44	7,000	7,500
Landscaping	60	150	280	450	170	1,800	1,200
Legal Expense	342	250	809	750	(59)	3,000	6,000
**Legal Reimb	(152)	(125)	(574)	(375)	199	(1,500)	(3,000)
Lawn Contract	950	950	2,850	2,850	0	11,400	13,000
Light (Electric) Maint/Repair	246	250	1,660	750	(910)	3,000	2,500
Management Fees	1,092	1,092	3,276	3,276	0	13,104	13,104
Painting	0	0	0	0	0	0	500
Pest Control	0	0	0	0	0	375	500
Security	0	38	0	114	114	450	1,200
Roof Repair	0	250	0	250	250	5,000	3,000
Sign Repair/Replacement	0	33	144	99	(45)	400	481
Siding/Stucco Rpr/Rpl	0	0	0	0	0	1,000	1,000
Snow Removal	1,467	500	2,432	7,000	4,568	11,000	12,000
Street Repair/Sweep	0	50	300	50	(250)	800	800
Sprinkler Repair	0	0	0	0	0	2,000	2,000
Trash	690	733	2,402	2,199	(203)	8,800	9,300

	<u>March 2018</u>		<u>January to March</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>
Tree Maintenance	965	200	2,023	200	(1,823)	2,200	2,200
Water	53	1,208	161	3,624	3,463	14,500	13,000
TOTAL Operating Expenses	8,898	9,869	26,180	34,457	8,277	130,730	128,910
Reserve Funding							
Reserve Allocation Consolidated	0	3,600	7,200	10,800	3,600	43,200	45,000
TOTAL Reserve Funding	0	3,600	7,200	10,800	3,600	43,200	45,000
Total Expenses	8,898	13,469	33,380	45,257	11,877	173,930	173,910
Net Income	5,664	1,032	10,217	(1,754)	11,971	80	0