

# Strawberry Fields Condominium Owners Association, Inc.

## Balance Sheet

04/30/2018

### Assets

|                                 |                          |
|---------------------------------|--------------------------|
| Owner Receivables               | 55,696.16                |
| Other Receivables               | 8,536.54                 |
| Cash Operating - First Bank     | 25,167.71                |
| Reserve Funds                   |                          |
| Reserve - First Bank            | 126,453.80               |
| Reserve - RBC Wealth Management | 142,628.83               |
| <b>TOTAL Reserve Funds</b>      | <b>269,082.63</b>        |
| Due from Other Funds            | 186,500.85               |
| Allowance for Bad Debt          | (6,730.04)               |
| <b><u>Total Assets</u></b>      | <b><u>538,253.85</u></b> |

### Liabilities

|                                  |                          |
|----------------------------------|--------------------------|
| Owners Receivable Over Collected | 29,831.15                |
| Due to Other Funds               | 186,500.85               |
| SLA Assessment                   | 1,414,808.00             |
| SLA Expense                      | (1,402,352.85)           |
| <b><u>Total Liabilities</u></b>  | <b><u>228,787.15</u></b> |

### Net Worth

|   |                          |
|---|--------------------------|
| Reserve Funds                                 |                          |
| Reserve Interest Earned                       | 46.19                    |
| Reserve-Consolidated                          | 469,827.29               |
| Reserve Exp-Consolidated                      | (14,290.00)              |
| <b>TOTAL Reserve Funds</b>                    | <b>455,583.48</b>        |
| Backbill Owner Expense - Water Mitigation     | 15,551.67                |
| Retained Earnings                             | (232,701.78)             |
| Net Income                                    | 71,033.33                |
| <b><u>Total Net Worth</u></b>                 | <b><u>309,466.70</u></b> |
| <b><u>Total Net Worth and Liabilities</u></b> | <b><u>538,253.85</u></b> |

# Strawberry Fields Condominium Owners Association, Inc.

## Income and Expense Comparative Statement

From 04/01/2018 to 04/30/2018

|                        | <u>April 2018</u> |               | <u>January to April</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> |
| <b><u>Revenues</u></b> |                   |               |                         |                |                |                       |                  |
| Monthly Dues           | 54,912            | 54,917        | 219,648                 | 219,664        | (16)           | 659,000               | 612,384          |
| Garage-Dues            | 1,890             | 1,908         | 7,560                   | 7,632          | (72)           | 22,896                | 20,320           |
| Entrance/Gate Income   |                   |               | 541                     |                | 541            |                       |                  |
| Key and Card Fees      | 30                | 50            | 30                      | 200            | (170)          | 600                   | 600              |
| Interest Income        |                   |               |                         |                |                |                       | 10               |
| Rental-Storage Unit    | 100               | 138           | 400                     | 552            | (152)          | 1,650                 | 1,500            |
| Fines                  | 400               |               | 700                     |                | 700            |                       |                  |
| Club House Fee         |                   |               | 75                      |                | 75             |                       |                  |
| Late fee-Nsf Charges   | 832               | 333           | 3,524                   | 1,332          | 2,192          | 4,000                 | 2,750            |
| Returned Check Charges |                   |               | 80                      |                | 80             |                       |                  |
| Misc Income            |                   |               | 50                      |                | 50             |                       |                  |
| Garage Rental          | 115               |               | 460                     |                | 460            |                       |                  |
| <b>Total Revenues</b>  | <b>58,279</b>     | <b>57,346</b> | <b>233,068</b>          | <b>229,380</b> | <b>3,688</b>   | <b>688,146</b>        | <b>637,564</b>   |

### **Expenses**

#### **Operating Expenses**

|                              |       |       |        |        |         |        |        |
|------------------------------|-------|-------|--------|--------|---------|--------|--------|
| Accounting Fees              |       |       |        | 1,350  | 1,350   | 1,350  | 375    |
| Administration Costs         | 260   | 579   | 2,971  | 2,316  | (655)   | 6,950  | 6,950  |
| Bad Debt                     |       | 333   |        | 1,332  | 1,332   | 4,000  | 4,000  |
| Cable/Satellite Dish         | 39    | 38    | 167    | 152    | (15)    | 456    | 431    |
| Carport Repair               |       | 42    | (500)  | 168    | 668     | 500    | 500    |
| Clubhouse Maint              |       | 229   | 246    | 916    | 670     | 2,750  | 2,750  |
| Concrete Repair              |       | 250   |        | 500    | 500     | 1,500  | 750    |
| Electric                     |       | 1,500 | 3,982  | 6,000  | 2,018   | 18,000 | 18,900 |
| Fence/Wall Repair            |       | 250   | 1,158  | 1,000  | (158)   | 1,800  | 750    |
| Gas                          |       | 333   | 600    | 1,332  | 732     | 4,000  | 4,000  |
| General Mx and Repair        |       | 667   | 1,426  | 2,668  | 1,242   | 8,000  | 8,000  |
| Gutter Repair                |       | 50    | 450    | 50     | (400)   | 1,000  | 1,500  |
| Insurance Property/Liability | 4,419 | 6,250 | 21,202 | 25,000 | 3,798   | 75,000 | 70,000 |
| Insurance-Workmans Comp      |       |       | 62     |        | (62)    |        |        |
| Janitorial                   | 600   | 600   | 2,400  | 2,400  |         | 7,200  | 7,200  |
| Landscaping                  | 180   | 708   | 1,017  | 2,832  | 1,815   | 8,500  | 5,000  |
| Legal Expense                | 1,461 | 583   | 5,419  | 2,332  | (3,087) | 7,000  | 7,000  |

|                                 | <u>April 2018</u> |               | <u>January to April</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> |
| **Legal Reimb                   | (1,342)           | (417)         | (4,773)                 | (1,668)         | 3,105          | (5,000)               | (5,000)          |
| Lawn Contract                   | 2,210             | 2,350         | 8,840                   | 9,400           | 560            | 28,200                | 28,200           |
| Light (Electric) Maint/Repair   | 831               | 292           | 1,662                   | 1,168           | (494)          | 3,500                 | 3,500            |
| Management Fees                 | 3,214             | 3,364         | 12,856                  | 13,456          | 600            | 40,368                | 40,368           |
| Painting                        |                   |               |                         |                 |                |                       | 500              |
| Pest Control                    |                   | 183           | 140                     | 732             | 592            | 2,200                 | 1,800            |
| Gate-Maintenance                |                   | 312           | 825                     | 1,248           | 423            | 3,750                 | 5,500            |
| Clubhouse Access                | 116               | 500           | 950                     | 2,000           | 1,050          | 6,000                 | 3,500            |
| Pool/Jac Operations             |                   | 750           |                         | 2,250           | 2,250          | 8,000                 | 8,000            |
| Pool/Jac Repairs                |                   | 50            |                         | 150             | 150            | 750                   | 1,000            |
| Pool Keys                       |                   |               | (30)                    |                 | 30             |                       |                  |
| Professional                    |                   | 208           |                         | 832             | 832            | 2,500                 | 1,500            |
| Plumbing                        | 609               | 458           | 1,701                   | 1,832           | 131            | 5,500                 | 5,500            |
| Roof Repair                     |                   |               | 5,034                   |                 | (5,034)        |                       |                  |
| Sign Repair/Replacement         |                   |               | 121                     |                 | (121)          | 400                   | 550              |
| Siding/Stucco Rpr/Rpl           |                   |               | 421                     |                 | (421)          | 1,000                 | 1,000            |
| Snow Removal                    |                   |               | 6,400                   | 25,500          | 19,100         | 27,500                | 25,000           |
| Street Repair/Sweep             |                   | 208           |                         | 832             | 832            | 2,500                 | 2,500            |
| Sprinkler Repair                |                   | 188           |                         | 752             | 752            | 2,250                 | 2,250            |
| Supplies                        |                   | 12            | 128                     | 48              | (80)           | 150                   | 290              |
| Telephone                       | 260               | 208           | 965                     | 832             | (133)          | 2,500                 | 3,000            |
| Trash                           | 1,504             | 1,542         | 5,884                   | 6,168           | 284            | 18,500                | 18,000           |
| Tree Maintenance                |                   | 125           |                         | 500             | 500            | 1,500                 | 1,500            |
| Water                           |                   | 12,500        | 22,809                  | 50,000          | 27,191         | 150,000               | 137,000          |
| Wastewater Cleanout             |                   | 333           |                         | 1,332           | 1,332          | 4,000                 | 4,000            |
| <b>TOTAL Operating Expenses</b> | <b>14,361</b>     | <b>35,578</b> | <b>104,533</b>          | <b>167,712</b>  | <b>63,179</b>  | <b>454,074</b>        | <b>427,564</b>   |
| <b>Reserve Funding</b>          |                   |               |                         |                 |                |                       |                  |
| Reserve Allocation Consolidated | 38,334            | 19,167        | 57,501                  | 76,668          | 19,167         | 230,000               | 210,000          |
| <b>TOTAL Reserve Funding</b>    | <b>38,334</b>     | <b>19,167</b> | <b>57,501</b>           | <b>76,668</b>   | <b>19,167</b>  | <b>230,000</b>        | <b>210,000</b>   |
| <b>Total Expenses</b>           | <b>52,695</b>     | <b>54,745</b> | <b>162,034</b>          | <b>244,380</b>  | <b>82,346</b>  | <b>684,074</b>        | <b>637,564</b>   |
| <b>Net Income</b>               | <b>5,584</b>      | <b>2,601</b>  | <b>71,034</b>           | <b>(15,000)</b> | <b>86,034</b>  | <b>4,072</b>          | <b>0</b>         |