

Sheffield HOA Financial Report

04/25/2003 (revised from meeting handout)

Balance Statement

	<i>Balance Statement as of March 31, 2002</i>		<i>Balance Statement as of March 31, 2003</i>	
	<u>Mar 31, '02</u>		<u>Mar 31, '03</u>	
1 ASSETS				
2 Current Assets				
3 Checking/Savings				
4 Operating Account	3,961.93	9%	1,526.03	2%
5 Reserve Account	37,989.54	91%	85,214.58	98%
6 Total Checking/Savings	<u>41,951.47</u>	100%	<u>86,740.61</u>	100%
7 Total Current Assets	<u>41,951.47</u>	100%	<u>86,740.61</u>	100%
8 TOTAL ASSETS	<u><u>41,951.47</u></u>	100%	<u><u>86,740.61</u></u>	100%
9 LIABILITIES & EQUITY				
10 Equity				
11 Opening Bal Equity	6,294.37	15%	6,294.37	7%
12 Retained Earnings			35,657.10	41%
13 Net Income	35,657.10	85%	45,089.14	52%
14 Total Equity	<u>41,951.47</u>	100%	<u>87,040.61</u>	100%
15 TOTAL LIABILITIES & EQUITY	<u><u>41,951.47</u></u>	100%	<u><u>87,040.61</u></u>	100%

Profit and Loss

	<i>Profit and Loss 2001</i>		<i>Budget 2002</i>		<i>Profit and Loss 2002</i>		<i>Budget 2003</i>	
	<u>Apr '01 - Mar '02</u>		<u>Apr '02 - Mar '03</u>		<u>Apr '02 - Mar '03</u>		<u>Apr '03 - Mar '04</u>	
16 INCOME								
17 Interest Income	1,324.29	1%	1,400.00	1%	1,225.04	1%	1,000.00	1%
18 Property Revenue								
19 Annual Assessment	130,787.50	99%	129,186.40	99%	127,674.89	99%	126,996.80	99%
20 Late Fee	224.64	0%	180.00	0%	108.72	0%	100.00	0%
21 Total Property Revenue	<u>131,012.14</u>	99%	<u>129,366.40</u>	99%	<u>127,783.61</u>	99%	<u>127,096.80</u>	99%
22 Service Fees Received								
23 Pool Keys	240.00	0%	240.00	0%	60.00	0%	60.00	0%
24 Total Service Fees Received	<u>240.00</u>	0%	<u>240.00</u>	0%	<u>60.00</u>	0%	<u>60.00</u>	0%
25 TOTAL INCOME	<u><u>132,576.43</u></u>	100%	<u><u>131,006.40</u></u>	100%	<u><u>129,068.65</u></u>	100%	<u><u>128,156.80</u></u>	100%
26 EXPENSE								
27 Administrative Expenses								
28 Government and Legal Fees								
29 Licenses and Permits	600.00	1%	300.00	0%	690.00	1%	700.00	0%
30 Total Government and Legal Fees	<u>600.00</u>	1%	<u>300.00</u>	0%	<u>690.00</u>	1%	<u>700.00</u>	0%
31 Insurance								
32 Liability/Casuaty	5,136.00	5%	5,160.00	4%	6,432.00	8%	8,000.00	4%
33 Total Insurance	<u>5,136.00</u>	5%	<u>5,160.00</u>	4%	<u>6,432.00</u>	8%	<u>8,000.00</u>	4%
34 Operating Overhead								
35 Bank Service Charges	45.00	0%	-	0%	28.75	0%	55.00	0%
36 Meetings Expense	100.00	0%	100.00	0%	310.84	0%	200.00	0%
37 Office Supplies	596.69	1%	600.00	0%	746.68	1%	750.00	0%
38 Postage and Delivery	282.39	0%	300.00	0%	-	0%	-	0%
39 Printing and Reproduction	32.48	0%	-	0%	105.54	0%	100.00	0%
40 Total Operating Overhead	<u>1,056.56</u>	1%	<u>1,000.00</u>	1%	<u>1,191.81</u>	1%	<u>950.00</u>	0%
41 Professional Fees								
42 Accounting	3,175.00	3%	-	0%	100.00	0%	100.00	0%
43 Collection Fees	1,170.96	1%	1,200.00	1%	-	0%	-	0%
44 Collection Fees Paid In	(421.43)	0%	(1,200.00)	-1%	-	0%	-	0%
45 Legal Fees	300.00	0%	-	0%	50.00	0%	250.00	0%
46 Management Fees	7,800.00	8%	8,200.00	6%	9,500.00	11%	9,000.00	4%
47 Total Professional Fees	<u>12,024.53</u>	12%	<u>8,200.00</u>	6%	<u>9,650.00</u>	11%	<u>9,250.00</u>	4%
48 Total Administrative Expenses	<u>18,817.09</u>	19%	<u>14,660.00</u>	11%	<u>17,963.81</u>	21%	<u>18,900.00</u>	9%

49	On-site Expenses									
50	On-site Activities									
51	Activities	1,224.97	1%	500.00	0%	795.59	1%	1,000.00	0%	
52	Activities Paid In	(425.00)	0%	(500.00)	0%	(965.00)	-1%	(1,000.00)	0%	
53	Total On-Site Activities	799.97	1%	-	0%	(169.41)	0%	-	0%	
54	Pest Control	25.00	0%	50.00	0%	25.00	0%	25.00	0%	
55	Publications									
56	Harpeth Holler	-	0%	-	0%	-	0%	-	0%	
57	Web Site	207.40	0%	120.00	0%	53.70	0%	50.00	0%	
58	Total Publications	207.40	0%	120.00	0%	53.70	0%	50.00	0%	
59	Repairs & Maintenance									
60	Building Repairs	2,372.96	2%	2,400.00	2%	345.70	0%	500.00	0%	
61	Common Area Grounds									
62	Gates, Signs, Flagpole	894.41	1%	600.00	0%	42.00	0%	120.00	0%	
63	General Maint and Improvements	5,016.58	5%	2,400.00	2%	2,162.40	3%	1,000.00	0%	
64	Grass Cutting	19,750.00	20%	21,360.00	15%	20,540.00	24%	20,000.00	10%	
65	Irrigation	1,618.35	2%	1,500.00	1%	822.87	1%	500.00	0%	
66	Landscape Service	4,440.00	5%	4,440.00	3%	4,070.00	5%	4,200.00	2%	
67	Lighting Repair	4,270.88	4%	4,200.00	3%	4,633.64	5%	5,000.00	2%	
68	Plants and Flowers	1,034.85	1%	1,500.00	1%	2,277.00	3%	1,000.00	0%	
69	Tree Service	900.45	1%	2,000.00	1%	1,600.00	2%	1,600.00	1%	
70	Total Common Area Grounds	37,925.52	39%	38,000.00	27%	36,147.91	43%	33,420.00	16%	
71	Lake & Dam									
72	Engineering	1,235.81	1%	3,000.00	2%	-	0%	-	0%	
73	Repairs	530.00	1%	500.00	0%	400.00	0%	800.00	0%	
74	Repairs - Major	-	0%	40,000.00	29%	-	0%	100,000.00	48%	
75	Supplies	484.47	0%	500.00	0%	178.61	0%	360.00	0%	
76	Total Lake & Dam	2,250.28	2%	44,000.00	32%	578.61	1%	101,160.00	48%	
77	Mailboxes									
78	Mailbox Repairs	-	-	-	-	2,134.83	-	-	-	
79	Mailbox Repairs Paid In	-	-	-	-	(1,645.00)	-	-	-	
80	Total Mailboxes	-	0%	-	0%	489.83	1%	-	0%	
81	Rec Facilities									
82	Playground	292.50	0%	240.00	0%	-	0%	200.00	0%	
83	Pool									
84	Contract Service	5,712.00	6%	5,712.00	4%	5,236.00	6%	5,712.00	3%	
85	Furniture and Fixtures	-	0%	-	0%	-	0%	20,000.00	10%	
86	Repairs	1,843.37	2%	1,800.00	1%	1,409.60	2%	1,000.00	0%	
87	Repairs - Major	4,691.39	5%	4,000.00	3%	5,200.00	6%	5,000.00	2%	
88	Supplies	1,425.47	1%	1,320.00	1%	2,796.32	3%	2,000.00	1%	
89	Total Pool	13,672.23	14%	12,832.00	9%	14,641.92	17%	33,712.00	16%	
90	Tennis Courts	556.87	1%	5,000.00	4%	-	0%	5,200.00	2%	
91	Total Rec Facilities	14,521.60	15%	18,072.00	13%	14,641.92	17%	39,112.00	19%	
92	Security System	182.92	0%	-	0%	-	0%	-	0%	
93	Total Repairs & Maintenance	57,253.28	59%	102,472.00	74%	52,203.97	62%	174,192.00	83%	
94	Security									
95	Equipment & Lighting	25.00	0%	1,100.00	1%	-	0%	1,500.00	1%	
96	Locks & Keys	170.26	0%	180.00	0%	502.91	1%	200.00	0%	
97	Officer Duty	300.00	0%	300.00	0%	275.00	0%	300.00	0%	
98	Total Security	495.26	1%	1,580.00	1%	777.91	1%	2,000.00	1%	
99	Utilities									
100	Electric	10,429.99	11%	10,500.00	8%	7,943.98	9%	8,000.00	4%	
101	Telephone	379.27	0%	350.00	0%	514.02	1%	700.00	0%	
102	Trash Collection	264.00	0%	264.00	0%	178.00	0%	208.00	0%	
103	Water & Sewer	8,248.07	9%	8,280.00	6%	4,788.53	6%	5,000.00	2%	
104	Total Utilities	19,321.33	20%	19,394.00	14%	13,424.53	16%	13,908.00	7%	
105	Total On-site Expenses	78,102.24	81%	123,616.00	89%	66,315.70	79%	190,175.00	91%	
106	TOTAL EXPENSE	96,919.33	100%	138,276.00	100%	84,279.51	100%	209,075.00	100%	
107	NET INCOME	35,657.10		(7,269.60)		44,789.14		(80,918.20)		