

# Timberidge HOA Balance Sheet: April 30, 2018

## ASSETS

<b>CURRENT ASSETS</b>	<b>APRIL 2018</b>
<b>Operating Accounts</b>	
<b>BNC Operating Account</b>	22,444.43
<b>TOTAL OPERATING ACCOUNTS</b>	<b>\$22,444.43</b>
<b>BNC Reserve Account</b>	60,730.95
<b>TOTAL RESERVE ACCOUNTS</b>	<b>\$60,730.95</b>
<b>Accounts Receivable (Homeowners)</b>	7,221.75
<b>TOTAL ASSETS</b>	<b>\$90,397.13</b>

## LIABILITIES & EQUITY

<b>CURRENT LIABILITIES &amp; EQUITY</b>	<b>APRIL 2018</b>
<b>Liabilities</b>	
<b>Accounts Payable</b>	2,601.28
<b>Prepaid Assessments</b>	2,755.00
<b>TOTAL LIABILITIES</b>	<b>\$5,356.28</b>
<b>Equity</b>	
<b>Retained Earnings</b>	55,465.61
<b>TOTAL EQUITY</b>	<b>\$55,465.61</b>
<b>Net Income Gain/Loss</b>	<b>\$29,575.24</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$90,397.13</b>

- BNC National Bank is the new financial institution for Timberidge Townhomes bank accounts opened for the Association by Secure Association Management.
- Financial Reporting provided by Secure Association Management in conjunction with CINCSYSTEMS, Inc. Edited by Timberidge Townhomes Board of Directors.

# 2018 Timberidge HOA General Budget

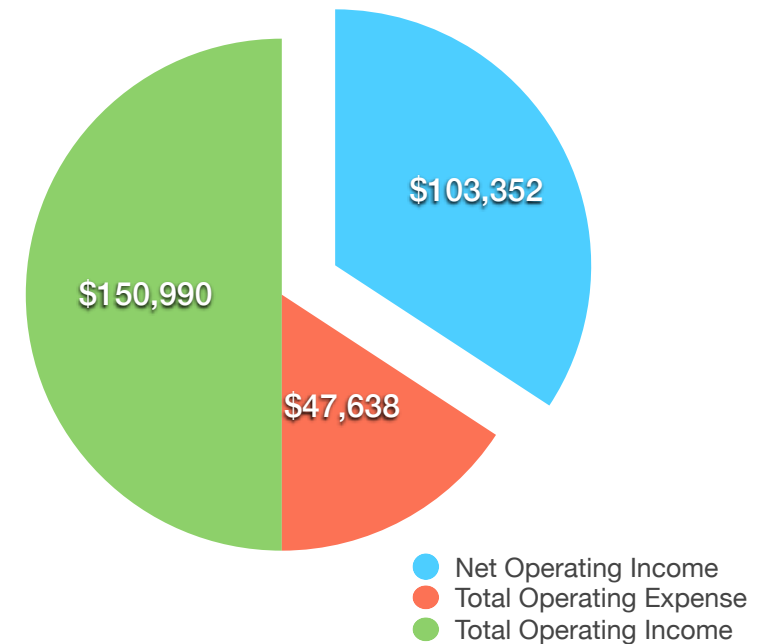
OPERATING INCOME	MONTH	YEAR
Monthly Assessments (\$210/month x 42 homes)	\$8,820	\$105,840
Special Assessments (\$1,075 x 42 homes)	\$3,763	\$45,150
<b>TOTAL INCOME</b>	<b>\$12,583</b>	<b>\$150,990</b>

OPERATING EXPENSE	MONTH	YEAR
Management Contract	\$588	\$7,053
Copies, Postage, Supplies	\$6	\$75
Insurance	\$1,233	\$14,795
Community Website	\$0	\$0
Common Area Maintenance	\$417	\$5,000
Utilities – Electric, Water, Waste Removal, Utility Taxes	\$878	\$10,540
Landscaping Contract	\$485	\$5,825
Irrigation Repairs	\$42	\$500
Professional Fees – Accounting & Audit, Legal	\$71	\$850
Reserve – Transfer to Reserve (for Contingency)	\$250	\$3,000
<b>TOTAL OPERATING EXPENSES</b>	<b>\$3,970</b>	<b>\$47,638</b>

- **Operating Income:** Does not include bank interest, delinquent payment fees, property transfer fees.
- **Monthly Assessments:** \$2,520/year/home.
- **Monthly Income/Expense:** Rounded to nearest dollar after dividing yearly expenses by twelve.
- **Special Assessments:** Includes maintenance projects such as fences, parking lot striping, retaining wall construction.

NET OPERATING INCOME	MONTH	YEAR
Income minus expenses	<b>\$8,613</b>	<b>\$103,352</b>

Annual Income/Expenses



- **Insurance:** Revised downward from 2017 to reflect current payment amounts.
- **Common Area Maintenance:** Excludes Capital Improvements like fence and balcony replacements, but includes routine maintenance such as repairing downed fences due to weather events, etc.
- **Posted: 02/01/18** – Prepared by the THOA Board of directors from the 2018 budget submitted by Secure Association Management.
- **Please visit our free website** – <https://timberidge.wordpress.com> for more information.

**TIMBERIDGE HOA INCOME & EXPENSE BUDGET PERFORMANCE: 2018 JANUARY - APRIL**

DESCRIPTION	BUDGET	ACTUAL	VARIANCE
<b>OPERATING INCOME</b>			
Monthly Assessments	\$35,280.00	\$35,280.00	\$0.00
<b>TOTAL OPERATING INCOME</b>	<b>\$35,280.00</b>	<b>\$35,280.00</b>	<b>\$0.00</b>
<b>OTHER INCOME</b>			
Bank Interest (Operating Account)	\$3.32	\$4.39	\$1.07
Bank Interest (Reserve Account)	\$1.00	\$15.53	\$14.53
2018 Special Assessment* (\$1,075 x 42 units - Due 04/01/18)	\$15,050.00	\$41,632.00	\$26,582.00
<b>TOTAL OTHER INCOME</b>	<b>\$15,054.32</b>	<b>\$41,651.92</b>	<b>\$26,597.60</b>
<b>TOTAL INCOME</b>	<b>\$50,334.32</b>	<b>\$76,931.92</b>	<b>\$26,597.60</b>
<b>OPERATING EXPENSE</b>			
Management Contract	\$2,351.00	\$2,351.00	\$0.00
Copies, Postage, Supplies	\$25.00	\$85.51	(\$60.51)
Insurance	\$4,931.68	\$5,262.72	(\$331.04)
Community Website	\$0.00	\$0.00	\$0.00
Common Area Maintenance and Repairs	\$1,666.68	\$8,800.00	(\$7,133.32)
Utilities (Electricity, Water, Utility Taxes, Waste Removal)	\$3,513.36	\$3,918.41	(\$405.05)
Landscaping Contract	\$1,941.68	\$1,940.04	\$1.64
Irrigation Repairs	\$166.68	\$0.00	\$166.68
Professional Fees			
Accounting & Audit	\$116.68	\$325.00	(\$208.32)
Legal Expenses	\$166.68	\$0.00	\$166.68
Total Professional Fees	\$283.36	\$325.00	(\$41.64)
Reserve (Transfer to Reserve for Contingency)	\$1,000.00	\$0.00	\$1,000.00
<b>TOTAL OPERATING EXPENSE</b>	<b>\$15,879.44</b>	<b>\$22,682.68</b>	<b>(\$6,803.24)</b>
<b>NET OPERATING INCOME</b>	<b>\$34,454.88</b>	<b>\$54,249.24</b>	<b>\$19,794.36</b>
<b>OTHER EXPENSE</b>			
Capital Improvement			
Site: Balcony Replacements (See 2018 Maintenance Reports)	\$0.00	\$17,200.00	(\$17,200.00)
Site: Wood Fencing Replacement (See 2018 Maintenance Reports)	\$0.00	\$10,992.00	(\$10,992.00)
Total Capital Improvement	\$0.00	\$28,192.00	(\$28,192.00)
<b>TOTAL OTHER EXPENSE</b>	<b>\$0.00</b>	<b>\$28,192.00</b>	<b>(\$28,192.00)</b>
<b>TOTAL EXPENSE</b>	<b>\$15,879.44</b>	<b>\$50,874.68</b>	<b>(\$34,995.24)</b>
<b>NET INCOME</b>	<b>\$34,454.88</b>	<b>\$26,057.24</b>	<b>(\$8,397.64)</b>

**2018 APRIL OPERATING: \$22,444.43.; RESERVES: \$60,730.95  
TOTAL LIABILITIES & EQUITY: \$90,397.13**

\*2018 Special Assessment Actual reflects monies collected in 2018 through 04/30/18.  
For a detailed list of maintenance and repairs, see the 2018 Maintenance Reports.