

Westwood Farms Homeowners' Association

Profit & Loss Budget vs. Actual

January through December 2020

01/27/21

Cash Basis

	Jan - Dec 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
2017 Dues	450.00	0.00	450.00
2018 Dues	480.00	0.00	480.00
2019 Dues	2,155.00	0.00	2,155.00
2020 Dues	247,050.00	245,950.00	1,100.00
2021 Dues	0.00		
Interest Income	78.43	204.00	-125.57
Late Fee Revenue			
Lien Fee Revenue	790.00	0.00	790.00
Late Fee Revenue - Other	1,435.00	1,530.00	-95.00
Total Late Fee Revenue	2,225.00	1,530.00	695.00
Rental Income	1,548.00	8,000.00	-6,452.00
Total Income	253,986.43	255,684.00	-1,697.57
Gross Profit	253,986.43	255,684.00	-1,697.57
Expense			
2017 security deposit	0.00	0.00	0.00
Accounting Exp.	1,400.00	1,400.00	0.00
Clubhouse Expenses			
Cable TV	732.65	720.00	12.65
Club House Cleaning	2,970.00	1,944.00	1,026.00
Club House Maintenance	702.00	1,300.00	-598.00
Clubhouse Repairs			
Audio Visual	0.00	0.00	0.00
Carpet Repairs	0.00	250.00	-250.00
HVAC	0.00	950.00	-950.00
Lock Repairs	0.00	250.00	-250.00
Painting	525.00	500.00	25.00
Parking Lot	56,218.00	58,418.00	-2,200.00
Plumbing Repairs	8,310.60	1,250.00	7,060.60
Singage	110.16	0.00	110.16
Window Repairs	0.00	0.00	0.00
Total Clubhouse Repairs	65,163.76	61,618.00	3,545.76
Trash Removal	2,628.11	2,580.00	48.11
Total Clubhouse Expenses	72,196.52	68,162.00	4,034.52
Development Parties/Activities			
4th of July	0.00	2,200.00	-2,200.00
Development Parties/Activities - Other	0.00	225.99	-225.99
Total Development Parties/Activities	0.00	2,425.99	-2,425.99
Federal Income Tax	30.00		
Insurance Expense			
Liability	9,324.00	10,000.00	-676.00
Officers & Directors	1,276.00	2,200.00	-924.00
Insurance Expense - Other	0.00	0.00	0.00
Total Insurance Expense	10,600.00	12,200.00	-1,600.00
Lake Maintenance			
Basin Inspection	0.00	600.00	-600.00
Geese Control	2,289.60		
Lake Maintenance - Other	7,321.00	10,170.00	-2,849.00
Total Lake Maintenance	9,610.60	10,770.00	-1,159.40

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Landscaping/Lawn Maint.			
Concrete Repair	3,350.00	0.00	3,350.00
Extermination	760.00	800.00	-40.00
Fencing	0.00	780.00	-780.00
Landscape Restoration	9,180.00	10,000.00	-820.00
Landscape Services	42,519.60	48,000.00	-5,480.40
Mulch	13,159.80	13,500.00	-340.20
Signage/Restoration	8,054.36	5,500.00	2,554.36
Snow Removal	918.00	950.00	-32.00
Sprinkler Maintenance	0.00	500.00	-500.00
Tree Planting	0.00	2,500.00	-2,500.00
Tree Removal	7,144.20	1,500.00	5,644.20
Landscaping/Lawn Maint. - Other	1,188.00	0.00	1,188.00
Total Landscaping/Lawn Maint.	86,273.96	84,030.00	2,243.96
Landscaping/Lighting Repairs	561.20	500.00	61.20
Legal Fees			
Lien Fee Recovery	-2,704.00	-2,160.00	-544.00
Recoverable Legal	1,879.00		
Legal Fees - Other	5,384.75	6,800.00	-1,415.25
Total Legal Fees	4,559.75	4,640.00	-80.25
Office Expense	0.00	0.00	0.00
Pool Expenses			
Pool Furniture	0.00	2,500.00	-2,500.00
Pool Heater	0.00	0.00	0.00
Pool License	550.00	550.00	0.00
Pool Maintenance	0.00	1,500.00	-1,500.00
Pool Management/Lifeguards	15,420.00	47,990.00	-32,570.00
Pool Supplies & Repairs	0.00	5,550.00	-5,550.00
Total Pool Expenses	15,970.00	58,090.00	-42,120.00
Postage			
Text Message Service	1,321.88	1,400.00	-78.12
Postage - Other	582.00	620.00	-38.00
Total Postage	1,903.88	2,020.00	-116.12
Printing Expense	1,784.73	650.00	1,134.73
Real Estate Taxes	1,097.70	1,900.00	-802.30
Security Alarm	3,372.31	960.00	2,412.31
Telephone Exp.			
Internet	460.36	420.00	40.36
Telephone Exp. - Other	840.47	1,800.00	-959.53
Total Telephone Exp.	1,300.83	2,220.00	-919.17
Utilities			
Electric Exp.	9,078.37	12,500.00	-3,421.63
Gas Expense	2,432.30	8,000.00	-5,567.70
Sewer Exp.	5,736.92	3,560.00	2,176.92
Water Expense	4,437.76	3,000.00	1,437.76
Total Utilities	21,685.35	27,060.00	-5,374.65
Web Site Development/Hosting	1,080.00	540.00	540.00
Total Expense	233,426.83	277,567.99	-44,141.16
Net Ordinary Income	20,559.60	-21,883.99	42,443.59
Net Income	20,559.60	-21,883.99	42,443.59

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01/27/21

Balance Sheet

Cash Basis

As of December 31, 2020

	<u>Dec 31, 20</u>	<u>Dec 31, 19</u>
ASSETS		
Current Assets		
Checking/Savings		
Chase Checking	135,025.30	112,452.63
Chase Money Market	201,723.80	201,645.37
Total Checking/Savings	<u>336,749.10</u>	<u>314,098.00</u>
Accounts Receivable		
Receivables	-480.00	-30.00
Total Accounts Receivable	<u>-480.00</u>	<u>-30.00</u>
Other Current Assets		
Petty Cash	200.00	200.00
Pre-Paid Legal	756.00	1,197.50
Pre-Paid Snow Removal	918.00	918.00
Total Other Current Assets	<u>1,874.00</u>	<u>2,315.50</u>
Total Current Assets	<u>338,143.10</u>	<u>316,383.50</u>
TOTAL ASSETS	<u><u>338,143.10</u></u>	<u><u>316,383.50</u></u>
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Prepaid Dues	156,900.00	155,700.00
Security Deposits - Rental	400.00	400.00
Total Other Current Liabilities	<u>157,300.00</u>	<u>156,100.00</u>
Total Current Liabilities	<u>157,300.00</u>	<u>156,100.00</u>
Total Liabilities	<u>157,300.00</u>	<u>156,100.00</u>
Equity		
Earnings	160,873.50	294,120.78
Open Bal Equity	-590.00	-590.00
Net Income	20,559.60	-133,247.28
Total Equity	<u>180,843.10</u>	<u>160,283.50</u>
TOTAL LIABILITIES & EQUITY	<u><u>338,143.10</u></u>	<u><u>316,383.50</u></u>