

SEVENTH TEE TOWNHOUSE ASSOCIATION

Balance Sheet

December 31, 2019

ASSETS

Current Assets		
Wells Fargo Bank	\$	17,008.01
Fidelity Cash Reserves		4,255.15
Dues Receivable		4,200.00
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Total Current Assets		25,463.16
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Total Assets	\$	<u>25,463.16</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable	\$	1,171.00
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Total Current Liabilities		1,171.00
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Total Liabilities		1,171.00
Capital		
Retained Earnings	112,092.68	23,504.55
Net Income	(87,800.52)	787.61
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Total Capital		<u>24,292.16</u>
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Total Liabilities & Capital	\$	<u>25,463.16</u>

SEVENTH TEE TOWNHOUSE ASSOCIATION
Income Statement
For the Twelve Months Ending December 31, 2019

	Current Month Actual	Current Month Budget	Year to Date Actual	Year to Date Budget	Year to Date Variance
Revenues					
Monthly Operating Dues	3,552.00	3,552.00	42,624.00	42,624.00	0.00
Interest Income	0.00	0.00	121.17	0.00	121.17
Total Revenues	3,552.00	3,552.00	42,745.17	42,624.00	121.17
Expenses					
Accounting Expense	200.00	200.00	2,400.00	2,400.00	0.00
Administration Expense	0.00	12.00	106.42	144.00	(37.58)
General Repairs	0.00	84.00	0.00	1,008.00	(1,008.00)
Lawn Care	775.00	780.00	9,300.00	9,360.00	(60.00)
Tree Spraying	0.00	120.00	1,264.33	1,440.00	(175.67)
Insurance	0.00	1,020.00	23,882.00	12,240.00	11,642.00
Landscaping	0.00	180.00	0.00	2,160.00	(2,160.00)
Snow Removal	0.00	204.00	1,101.25	2,448.00	(1,346.75)
Sprinkler Repairs	0.00	132.00	1,494.20	1,584.00	(89.80)
Taxes	0.00	0.00	3.00	0.00	3.00
Trash Removal	179.00	180.00	2,148.00	2,160.00	(12.00)
Electricity	17.00	12.00	131.37	144.00	(12.63)
Water	0.00	628.00	7,902.99	7,536.00	366.99
Total Operating Expenses	1,171.00	3,552.00	49,733.56	42,624.00	7,109.56
Operating Income	2,381.00	0.00	(6,988.39)	0.00	(6,988.39)
Other Income					
Special Assessments- Hail Dtbl	0.00	0.00	59,941.49	0.00	59,941.49
Reserves	648.00	648.00	7,776.00	7,776.00	0.00
Roofs- Insurance Claim	0.00	0.00	32,968.59	0.00	32,968.59
Other Expense					
Painting / Siding Repairs	0.00	0.00	60,466.95	0.00	60,466.95
Roofs	0.00	0.00	121,031.26	0.00	121,031.26
Net Income	\$ 3,029.00	\$ 648.00	\$ (87,800.52)	\$ 7,776.00	(95,576.52)

SEVENTH TEE TOWNHOUSE ASSOCIATION
2020 PROPOSED BUDGET

	2019 Estimated Inc/Exp	2019 Annual Budget	2020 Annual Budget	2020 Monthly Budget	2020 Per Unit Monthly	Notes
INCOME						
Monthly Assn Dues & Rsvs	50,400	50,400	50,400	4,200	350.00	
EXPENSES						
						Annual Incr/(decr)
Accounting	2,400	2,400	2,400	200.00	16.67	0
Administration	106	144	144	12.00	1.00	0
Contingency	0	0	0	0.00	0.00	0
General Repairs	0	1,008	1,008	84.00	7.00	0
Grounds Maintenance						
Lawn Care	9,300	9,360	9,360	780.00	65.00	0
Tree Spraying	1,264	1,440	1,440	120.00	10.00	0
Insurance	23,882	12,240	23,904	1,992.00	166.00	11,664
Landscaping	0	2,160	2,160	180.00	15.00	0
Snow Removal	1,101	2,448	2,448	204.00	17.00	0
Sprinklers	1,494	1,584	1,584	132.00	11.00	0
Taxes	3	0	0	0.00	0.00	0
Trash Removal	2,148	2,160	2,160	180.00	15.00	0
Utilities						
Electricity	131	144	144	12.00	1.00	0
Water	7,903	7,536	7,536	627.96	52.33	0
TOTAL OPERATING EXPENSES	49,734	42,624	54,288	4,524	377.00	11,664
Reserves	7,776	7,776	0	0	0.00	(7,776)
TOTAL OPERATING EXPENSES & RESERVES	50,400	54,288	54,288	4,524	377.00	3,888

RESERVES

Beginning balance 1/1/19	23,505
2019 income (deficit)	788
Ending balance 12/31/18	24,292
2020 Reserves	(3,888)
Projected 12/31/20	20,404