

Accounting Notes for Financial Statements

Association: Old Sweet Briar Farm Homeowners Association

Month: November 2019

Prepared By: Rhonda Tilton

Notes: A deposit was processed, and the bank had the wrong account number so a deposit for another community was deposited to the Reserve account. The funds were then transferred in December, but they were paid out of the operating account which caused an interfund where Reserves now owes the Operating account \$215.00. The amount is listed as payable to another HOA as the transfer was not discovered and transferred in December.

Old Sweetbriar Farms Homeowners Association
Fund Statement
(Cash Basis)
November 2019

		Operating Fund	Replacement Reserve Fund	Total Fund Balances
Beginning Equity		121,298.82	0.00	121,298.82
Income		3,583.96	94,878.17	98,462.13
Expenses		-84,160.50	-9,588.09	-93,748.59
Net income		-80,576.54	85,290.08	4,713.54
Ending Equity		40,722.28	85,290.08	126,012.36
Cash in NW Bank Operating	1010	26,676.72		26,676.72
Cash in NW Bank Operating MM	1011	14,045.56		14,045.56
Cash in NW Bank Reserves	1020		85,505.08	85,505.08
Bank of America Checking Operating	1050	0.00		0.00
Bank of America Reserves	1051		0.00	0.00
Funds Due to other HOA	2003	-215.00		-215.00 #1
Undeposited Funds	12000	0.00		0.00
		40,507.28	85,505.08	126,012.36
Interfund	**	215.00	-215.00	0.00
** Reserve expense paid by Operating		215.00	-215.00	
		215.00	-215.00	

#1 Funds were erroneously deposited into SBF's account and are to be transferred back in December.

Balance Sheet

Property: Old Sweetbriar Farm Homeowners Association

As of 11/30/19 (cash basis)

ASSETS

Bank		
1010 Cash in NW Bank Operating		26,676.72
1011 Cash in NW Bank Money Market Operating		14,045.56
Total Bank		<u>40,722.28</u>
Other Asset		
1600 Interfund		215.00
Total Other Asset		<u>215.00</u>
TOTAL ASSETS		<u><u>40,937.28</u></u>

LIABILITIES & EQUITY

Liabilities

Accounts Payable		
2003 Due to other HOA		215.00
Total Accounts Payable		<u>215.00</u>
Total Liabilities		215.00

Equity

3001 Operating Fund Balance Prior Year		121,298.82
3101 Current Year Income		-80,576.54
Total Equity		<u>40,722.28</u>
TOTAL LIABILITIES & EQUITY		<u><u>40,937.28</u></u>

Budget Comparison

Properties: Old Sweetbriar Farm Homeowners Association
 Comparison Periods: 11/1/2019 - 11/30/2019 and 1/1/2019 - 12/31/2019 (Cash Basis)

	Actual 11/1/2019 - 11/30/2019	Budget 11/1/2019 - 11/30/2019	\$ Change	% Change	Actual 1/1/2019 - 12/31/2019	Budget 1/1/2019 - 12/31/2019	\$ Change	%Change
4000 Income								
4001 Regular Assessments	7,279.75	0.00	7,279.75	0.0%	92,973.20	85,576.32	7,396.88	0.0%
4006 Reserve Transfer Adjustm	0.00	0.00	0.00	0.0%	-94,263.32	-6,563.32	-87,700.00	-1336.2%
4100 Interest Revenue	13.94	0.00	13.94	0.0%	45.56	0.00	45.56	0.0%
4501 Late Charges	365.38	0.00	365.38	0.0%	1,507.96	0.00	1,507.96	0.0%
4503 10-Day Demand Letter Fee	299.51	0.00	299.51	0.0%	299.51	0.00	299.51	0.0%
4506 NSF Charges	35.00	0.00	35.00	0.0%	70.00	0.00	70.00	0.0%
4508 Interest Charges	168.18	0.00	168.18	0.0%	805.80	0.00	805.80	0.0%
4509 Legal Fees	0.00	0.00	0.00	0.0%	2,145.25	0.00	2,145.25	0.0%
4000 Total Income	8,161.76	0.00	8,161.76	0.0%	3,583.96	79,013.00	-75,429.04	-95.5%
TOTAL INCOME	8,161.76	0.00	8,161.76	0.0%	3,583.96	79,013.00	-75,429.04	-95.5%
5000 Maintenance and Repair Sen								
5001 General Maintenance/Rep:	0.00	125.00	-125.00	-100.0%	3,728.46	1,500.00	2,228.46	148.6%
5000 Total Maintenance and Rep	0.00	125.00	-125.00	-100.0%	3,728.46	1,500.00	2,228.46	148.6%
5200 LANDSCAPING								
5201 Landscape Contract Serv	0.00	2,875.00	-2,875.00	-100.0%	28,750.00	34,500.00	-5,750.00	-16.7%
5209 Irrigation Repairs	0.00	0.00	0.00	0.0%	325.00	0.00	325.00	0.0%
5211 Irrigation - Backflow Testin	0.00	0.00	0.00	0.0%	200.00	0.00	200.00	0.0%
5213 Landscaping Miscellaneous:	45.00	416.66	-371.66	-89.2%	45.00	5,000.00	-4,955.00	-99.1%
5200 Total LANDSCAPING	45.00	3,291.66	-3,246.66	-98.6%	29,320.00	39,500.00	-10,180.00	-25.8%
5300 UTILITY								
5301 Utility - Water and Sewer	0.00	250.00	-250.00	-100.0%	0.00	3,000.00	-3,000.00	-100.0%
5302 Utility - Irrigation Water	0.00	0.00	0.00	0.0%	2,862.77	0.00	2,862.77	0.0%
5303 Utility - Electricity	230.25	208.33	21.92	10.5%	2,748.24	2,500.00	248.24	9.9%
5300 Total UTILITY	230.25	458.33	-228.08	-49.8%	5,611.01	5,500.00	111.01	2.0%
5400 ADMIN SERVICES								
5401 Management Services - Cc	1,750.00	1,790.00	-40.00	-2.2%	21,686.40	21,480.00	206.40	1.0%
5402 Management Services - Ex	0.00	0.00	0.00	0.0%	1,465.64	0.00	1,465.64	0.0%
5410 Office Supplies/Printing/Po	656.57	95.83	560.74	585.1%	3,335.11	1,150.00	2,185.11	190.0%
5422 Reserve Study Preparation	0.00	62.50	-62.50	-100.0%	750.00	750.00	0.00	0.0%

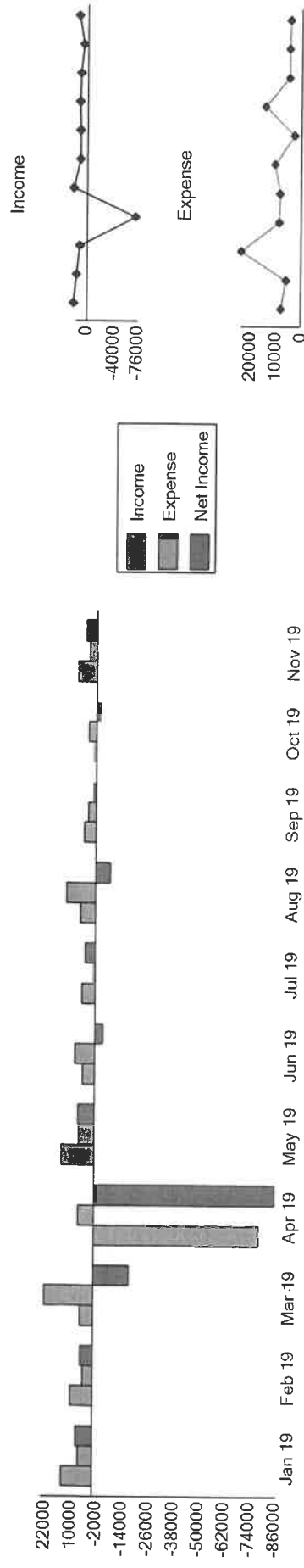
	Actual 11/1/2019 - 11/30/2019	Budget 11/1/2019 - 11/30/2019	\$ Change	% Change	Actual 11/1/2019 - 11/30/2019	Budget 11/1/2019 - 12/31/2019	\$ Change	% Change
5430 Website Expenses	0.00	0.00	0.00	0.0%	114.00	0.00	114.00	0.0%
5438 Legal/Collection Expenses	0.00	125.00	-125.00	-100.0%	7,583.88	1,500.00	6,083.88	405.6%
5446 Accounting/Tax Returns/R	50.00	170.83	-120.83	-70.7%	3,225.00	2,050.00	1,175.00	57.3%
5450 Tax Expense	0.00	22.91	-22.91	-100.0%	0.00	275.00	-275.00	-100.0%
5454 Licenses/Annual Reports	0.00	4.16	-4.16	-100.0%	50.00	50.00	0.00	0.0%
5458 Insurance	0.00	315.00	-315.00	-100.0%	3,408.00	3,780.00	-372.00	-9.8%
5462 Board/Annual Meeting Exp	0.00	1.66	-1.66	-100.0%	20.00	20.00	0.00	0.0%
5498 Web Payment	0.00	0.00	0.00	0.0%	40.00	0.00	40.00	0.0%
5408 Storage Facilities	0.00	121.50	-121.50	-100.0%	1,463.00	1,458.00	5.00	0.3%
5400 Total ADMIN SERVICES	2,456.57	2,709.39	-252.82	-9.3%	43,141.03	32,513.00	10,628.03	32.7%
5500 Miscellaneous Charges				0.0%				0.0%
5501 Late Charges	0.00	0.00	0.00	0.0%	1,580.00	0.00	1,580.00	0.0%
5503 10-Day Demand Letter Fee	675.00	0.00	675.00	0.0%	675.00	0.00	675.00	0.0%
5506 NSF Charge	0.00	0.00	0.00	0.0%	105.00	0.00	105.00	0.0%
5500 Total Miscellaneous Charg	675.00	0.00	675.00	0.0%	2,360.00	0.00	2,360.00	0.0%
TOTAL EXPEI	3,406.82	6,584.38	-3,177.56	-48.3%	84,160.50	79,013.00	5,147.50	6.5%
NET INCOME	4,754.94	-6,584.38	11,339.32		-80,576.54	0.00	-80,576.54	

Profit & Loss 12 Month Recap

Property: Old Sweetbriar Farm Homeowners Association
 Monthly recap 01/01/19 - 11/30/19 (cash basis)

	JAN 19	FEB 19	MAR 19	APR 19	MAY 19	JUN 19	JUL 19	AUG 19	SEP 19	OCT 19	NOV 19	TOTAL
INCOME												
4000 Income												
4001 Regular Assessment	14,742.72	10,663.31	6,027.04	9,554.51	14,430.74	11,455.22	6,178.51	6,290.04	4,912.61	1,438.75	7,279.75	92,973.20
4006 Reserve Transfer Ad	0.00	0.00	-100.00	-87,600.00	0.00	-6,563.32	0.00	0.00	0.00	0.00	0.00	-84,263.32
4100 Interest Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.54	16.08	13.94	45.56
4501 Late Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	548.96	425.00	168.62	365.38	1,507.96
4503 10-Day Demand Lett	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	299.51	299.51
4506 NSF Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.00	0.00	35.00	70.00
4508 Interest Charges	0.00	3.07	102.57	261.94	70.11	96.85	0.00	33.30	26.27	43.51	168.18	805.80
4509 Legal Fees	0.00	0.00	291.50	473.00	584.88	795.87	0.00	0.00	0.00	0.00	0.00	2,145.25
4000 Total Income	14,742.72	10,666.38	6,321.11	-77,310.55	15,085.73	5,784.62	6,178.51	6,872.30	5,414.42	1,666.96	8,161.76	3,583.96
TOTAL INCOME	14,742.72	10,666.38	6,321.11	-77,310.55	15,085.73	5,784.62	6,178.51	6,872.30	5,414.42	1,666.96	8,161.76	3,583.96
EXPENSE												
5000 Maintenance and Repair												
5001 General Maintenance	3,728.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,728.46
5000 Total Maintenance ar	3,728.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,728.46
5200 LANDSCAPING												
5201 Landscape Contract	0.00	2,875.00	2,875.00	2,875.00	2,875.00	2,875.00	0.00	8,625.00	0.00	5,750.00	0.00	28,750.00
5209 Irrigation Repairs	0.00	0.00	0.00	0.00	325.00	0.00	0.00	0.00	0.00	0.00	0.00	325.00
5211 Irrigation - Backflow	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	200.00
5213 Landscaping Miscell:	238.09	0.00	8,700.00	0.00	0.00	0.00	0.00	0.00	0.00	-8,938.09	45.00	45.00
5200 Total LANDSCAPIN	238.09	2,875.00	11,575.00	2,875.00	3,200.00	2,875.00	0.00	8,825.00	0.00	-3,188.09	45.00	29,320.00
5300 UTILITY												
5302 Utility - Irrigation Wal	0.00	0.00	169.74	0.00	28.98	364.32	434.70	474.01	837.27	553.75	0.00	2,862.77
5303 Utility - Electricity	482.97	223.38	221.63	199.52	200.23	0.00	242.15	451.05	249.95	247.11	230.25	2,748.24
5300 Total UTILITY	482.97	223.38	391.37	199.52	229.21	364.32	676.85	925.06	1,087.22	800.86	230.25	5,611.01
5400 ADMIN SERVICES												
5401 Management Service	1,790.00	1,790.00	1,790.00	1,790.00	1,790.00	3,986.40	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00	21,686.40
5402 Management Service	0.00	0.00	0.00	0.00	1,200.00	1,200.00	-1,139.68	31.32	58.00	116.00	0.00	1,465.64
5410 Office Supplies/Print	368.52	0.00	0.00	0.00	0.00	544.50	132.12	279.76	530.85	822.79	656.57	3,335.11
5422 Reserve Study Prepr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	0.00	750.00
5430 Website Expenses	0.00	0.00	0.00	0.00	114.00	0.00	0.00	0.00	0.00	0.00	0.00	114.00
5438 Legal/Collection Expr	0.00	0.00	5,231.23	1,242.00	226.80	300.35	0.00	0.00	227.50	356.00	0.00	7,583.88
5446 Accounting/Tax Retl	0.00	0.00	350.00	0.00	550.00	0.00	0.00	0.00	0.00	2,275.00	50.00	3,225.00
5454 Licenses/Annual Ref	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	50.00
5458 Insurance	0.00	0.00	3,408.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,408.00
5462 Board/Annual Meetin	170.00	-150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00

	JAN 19	FEB 19	MAR 19	APR 19	MAY 19	JUN 19	JUL 19	AUG 19	SEP 19	OCT 19	NOV 19	TOTAL
5498 Web Payment	0.00	0.00	0.00	0.00	0.00	40.00	0.00	0.00	0.00	0.00	0.00	40.00
5408 Storage Facilities	0.00	0.00	0.00	1,463.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,463.00
5400 Total ADMIN SERVI	2,328.52	1,640.00	10,779.23	4,495.00	3,880.80	6,121.25	742.44	2,061.08	2,566.35	6,069.79	2,456.57	43,141.03
5500 Miscellaneous Charges												
5501 Late Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,580.00	0.00	0.00	0.00	1,580.00
5503 10-Day Demand Lett	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	675.00	675.00
5506 NSF Charge	0.00	0.00	0.00	0.00	0.00	0.00	35.00	0.00	35.00	35.00	0.00	105.00
5500 Total Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	35.00	1,580.00	35.00	35.00	675.00	2,360.00
TOTAL EXPENSE	6,778.04	4,738.38	22,745.60	7,569.52	7,310.01	9,360.57	1,454.29	13,391.14	3,688.57	3,717.56	3,406.82	84,160.50
NET INCOME	7,964.68	5,928.00	-16,424.49	-84,880.07	7,775.72	-3,575.95	4,724.22	-6,518.84	1,725.85	-2,050.60	4,754.94	-80,576.54
NET INCOME SUMMARY												
Income	14,742.72	10,666.38	6,321.11	-77,310.55	15,085.73	5,784.62	6,178.51	6,872.30	5,414.42	1,666.96	8,161.76	3,583.96
Expense	-6,778.04	-4,738.38	-22,745.60	-7,569.52	-7,310.01	-9,360.57	-1,454.29	-13,391.14	-3,688.57	-3,717.56	-3,406.82	-84,160.50
NET INCOME	7,964.68	5,928.00	-16,424.49	-84,880.07	7,775.72	-3,575.95	4,724.22	-6,518.84	1,725.85	-2,050.60	4,754.94	-80,576.54



Financial Statement

Property: Old Sweetbriar Farm HOA Reserves

01/01/19 - 11/30/19 (cash)

ASSETS

Bank	
1020 Cash in NW Bank Replacement Reserve	85,505.08
Total Bank	<u>85,505.08</u>

Other Asset	
1600 Interfund	-215.00
Total Other Asset	<u>-215.00</u>

TOTAL ASSETS 85,290.08

LIABILITIES & EQUITY

Equity

Income	
4901 Reserve Assessments	94,263.32
4906 Reserve Interest	614.85
Total Income	<u>94,878.17</u>

Expense	
8050 Reserve Expense	9,588.09
Total Expense	<u>9,588.09</u>

Net Income (1/1/2019 thru 11/30/2019) 85,290.08

Total Equity 85,290.08

TOTAL LIABILITIES & EQUITY 85,290.08

Profit & Loss 12 Month Recap

Property: Old Sweetbriar Farm HOA Reserves
 Monthly recap 01/01/19 - 11/30/19 (cash basis)

	JAN 19	FEB 19	MAR 19	APR 19	MAY 19	JUN 19	JUL 19	AUG 19	SEP 19	OCT 19	NOV 19	TOTAL
INCOME												
4901 Reserve Assessments	0.00	0.00	100.00	87,600.00	0.00	6,563.32	0.00	0.00	0.00	0.00	0.00	94,263.32
4906 Reserve Interest	0.00	0.00	0.00	1.59	2.23	35.18	136.51	116.50	120.90	108.61	93.33	614.85
TOTAL INCOME	0.00	0.00	100.00	87,601.59	2.23	6,598.50	136.51	116.50	120.90	108.61	93.33	94,878.17
EXPENSE												
8050 Reserve Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,588.09	0.00	9,588.09
TOTAL EXPENSE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,588.09	0.00	9,588.09
NET INCOME	0.00	0.00	100.00	87,601.59	2.23	6,598.50	136.51	116.50	120.90	-9,479.48	93.33	85,290.08

	JAN 19	FEB 19	MAR 19	APR 19	MAY 19	JUN 19	JUL 19	AUG 19	SEP 19	OCT 19	NOV 19	TOTAL
Income	0.00	0.00	100.00	87,601.59	2.23	6,598.50	136.51	116.50	120.90	108.61	93.33	94,878.17
Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9,588.09	0.00	-9,588.09
NET INCOME	0.00	0.00	100.00	87,601.59	2.23	6,598.50	136.51	116.50	120.90	-9,479.48	93.33	85,290.08

NET INCOME SUMMARY

