

Financial Reporting Package  
WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD  
ASSOCIATION, INC.  
7/1/2024 - 7/31/2024

Prepared  
By  
Spires and Associates, P.A.

**WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.**

**Balance Sheet**

**7/31/2024**

	<u>OPERATING</u>	<u>REPLACEMENT</u>	<u>Total</u>
<b>Assets</b>			
<u>Assets</u>			
1154 - Cash - VNB - Operating	\$116,114.52		\$116,114.52
1155 - Cash - VNB - Operating - Money Market	\$21,160.91		\$21,160.91
1210.9999 - CD - BANK OZK - #9999 - 02/28/24 - 5.26%	\$75,000.00		\$75,000.00
1355 - Cash - VNB - Reserve		\$178,223.77	\$178,223.77
1410.0436 - CD - CIT - #0436 - 02/09/25 - 4.75%		\$153,312.30	\$153,312.30
1410.0437 - CD - CIT - #0437 - 08/09/24 - 4.00%		\$152,931.64	\$152,931.64
1420.6603 - CD - VNB - #6603 - 01/27/26 - 4.50%		\$156,262.12	\$156,262.12
1500 - Accounts Receivable - Owners	\$1,858.00		\$1,858.00
1651 - Prepaid Insurance	\$107.98		\$107.98
1901 - Due From Operating		\$29,824.25	\$29,824.25
<u>Total Assets</u>	\$214,241.41	\$670,554.08	\$884,795.49
<i>Assets Total</i>	\$214,241.41	\$670,554.08	\$884,795.49
<b>Liabilities &amp; Equity</b>			
<u>Liability</u>			
2000 - Accounts Payable	\$80,513.55		\$80,513.55
2010 - Accrued Expenses	\$5,388.55		\$5,388.55
2012 - Admin Fee Payable	\$40.00		\$40.00
2595 - Deferred Income	\$21,397.17		\$21,397.17
2624 - Prepaid Maintenance Fees	\$2,922.00		\$2,922.00
2923 - Due To Reserves	\$29,824.25		\$29,824.25
<u>Total Liability</u>	\$140,085.52	\$0.00	\$140,085.52
<u>Deferred Liability - Replacement</u>			
3510 - Reserve - Roof		\$541,487.43	\$541,487.43
3519 - Reserve - Roof Repairs		\$5,541.25	\$5,541.25
3520 - Reserve - Paint		\$24,959.56	\$24,959.56
3540 - Reserve - Paving		\$20,869.75	\$20,869.75
3541 - Reserve - Paving Reseal		\$6,012.30	\$6,012.30
3591 - Reserve - Irrigation		\$12,973.87	\$12,973.87
3618 - Reserve - Mailbox		\$3,000.00	\$3,000.00
3678 - Reserve - Powerwash		\$4,658.00	\$4,658.00
3698 - Reserve - Financial Review		(\$350.00)	(\$350.00)
3704 - Reserve - Deferred Maint		\$14,423.47	\$14,423.47
<u>Total Deferred Liability - Replacement</u>	\$0.00	\$633,575.63	\$633,575.63
<u>Reserve Equity</u>			
3900 - Reserve - Accum Interest		\$21,978.71	\$21,978.71
<u>Total Reserve Equity</u>		\$21,978.71	\$21,978.71
<u>Retained Earnings</u>	\$61,410.28	\$0.00	\$61,410.28
<u>Net Income</u>	\$12,745.61	\$14,999.74	\$27,745.35
<i>Liabilities and Equity Total</i>	\$214,241.41	\$670,554.08	\$884,795.49

**WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.**

**Balance Sheet**

**7/31/2024**

OPERATING REPLACEMENT Total

**WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.**

**Budget Comparison Report - OPERATING**

**7/1/2024 - 7/31/2024**

	7/1/2024 - 7/31/2024			1/1/2024 - 7/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<b>Income</b>							
<u>Assessments - Operating</u>							
4001 - Maintenance Fees - Operating	\$10,698.58	\$10,698.50	\$0.08	\$74,890.08	\$74,889.50	\$0.58	\$128,382.00
4010 - Late Fees	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00	\$100.00	\$0.00
<u>Total Assessments - Operating</u>	\$10,698.58	\$10,698.50	\$0.08	\$74,990.08	\$74,889.50	\$100.58	\$128,382.00
<u>Other Income</u>							
4580 - Other Income	\$0.00	\$0.00	\$0.00	\$325.00	\$0.00	\$325.00	\$0.00
4608 - Interest Income	\$35.81	\$0.00	\$35.81	\$244.86	\$0.00	\$244.86	\$0.00
<u>Total Other Income</u>	\$35.81	\$0.00	\$35.81	\$569.86	\$0.00	\$569.86	\$0.00
<b>Total Income</b>	\$10,734.39	\$10,698.50	\$35.89	\$75,559.94	\$74,889.50	\$670.44	\$128,382.00
<b>Expense</b>							
<u>Administration</u>							
6000 - Management Fees	\$708.64	\$709.50	\$0.86	\$4,960.30	\$4,966.50	\$6.20	\$8,514.00
6010 - Accounting Services	\$365.50	\$365.50	\$0.00	\$2,558.50	\$2,558.50	\$0.00	\$4,386.00
6012 - Tax Prep & Other Accounting Services	\$0.00	\$45.83	\$45.83	\$275.00	\$320.81	\$45.81	\$550.00
6017 - Annual Compilation	\$0.00	\$83.33	\$83.33	\$0.00	\$583.31	\$583.31	\$1,000.00
6020 - Annual Corporate Report	\$0.00	\$5.17	\$5.17	\$0.00	\$36.19	\$36.19	\$62.00
6031 - Office Expense	\$141.00	\$204.17	\$63.17	\$1,178.50	\$1,429.19	\$250.69	\$2,450.00
6051 - Association Legal	\$0.00	\$125.00	\$125.00	\$0.00	\$875.00	\$875.00	\$1,500.00
6060 - Taxes	\$3,757.00	\$0.00	(\$3,757.00)	\$3,757.00	\$0.00	(\$3,757.00)	\$0.00
6121 - Contingency	\$0.00	\$36.67	\$36.67	\$0.00	\$256.69	\$256.69	\$440.00
<u>Total Administration</u>	\$4,972.14	\$1,575.17	(\$3,396.97)	\$12,729.30	\$11,026.19	(\$1,703.11)	\$18,902.00
<u>Building</u>							
6200 - Building Maintenance	\$0.00	\$375.00	\$375.00	\$0.00	\$2,625.00	\$2,625.00	\$4,500.00
<u>Total Building</u>	\$0.00	\$375.00	\$375.00	\$0.00	\$2,625.00	\$2,625.00	\$4,500.00
<u>Grounds</u>							
6400 - Landscaping Services	\$5,388.55	\$5,416.67	\$28.12	\$37,719.85	\$37,916.69	\$196.84	\$65,000.00
6406 - General Grounds Maintenance	\$0.00	\$250.00	\$250.00	\$0.00	\$1,750.00	\$1,750.00	\$3,000.00
6460 - Mulch	\$0.00	\$916.67	\$916.67	\$0.00	\$6,416.69	\$6,416.69	\$11,000.00
6470 - Tree Trimming	\$0.00	\$833.33	\$833.33	\$4,688.00	\$5,833.31	\$1,145.31	\$10,000.00
6492 - Irrigation Maintenance	\$125.00	\$816.67	\$691.67	\$4,493.24	\$5,716.69	\$1,223.45	\$9,800.00
<u>Total Grounds</u>	\$5,513.55	\$8,233.34	\$2,719.79	\$46,901.09	\$57,633.38	\$10,732.29	\$98,800.00
<u>Insurance</u>							
6621 - Insurance Expense	\$185.96	\$230.00	\$44.04	\$1,277.70	\$1,610.00	\$332.30	\$2,760.00
<u>Total Insurance</u>	\$185.96	\$230.00	\$44.04	\$1,277.70	\$1,610.00	\$332.30	\$2,760.00
<u>Utilities</u>							
6900 - Electric	\$268.25	\$285.00	\$16.75	\$1,906.24	\$1,995.00	\$88.76	\$3,420.00
<u>Total Utilities</u>	\$268.25	\$285.00	\$16.75	\$1,906.24	\$1,995.00	\$88.76	\$3,420.00
<b>Total Expense</b>	\$10,939.90	\$10,698.51	(\$241.39)	\$62,814.33	\$74,889.57	\$12,075.24	\$128,382.00
Operating Net Income	(\$205.51)	(\$0.01)	(\$205.50)	\$12,745.61	(\$0.07)	\$12,745.68	\$0.00

**WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.**  
**Budget Comparison Report - OPERATING**  
**7/1/2024 - 7/31/2024**

	7/1/2024 - 7/31/2024			1/1/2024 - 7/31/2024			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Annual Budget</b>
Net Income	(\$205.51)	(\$0.01)	(\$205.50)	\$12,745.61	(\$0.07)	\$12,745.68	\$0.00

**WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.**  
**Budget Comparison Report - REPLACEMENT**  
**7/1/2024 - 7/31/2024**

	7/1/2024 - 7/31/2024			1/1/2024 - 7/31/2024			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
<b>Income</b>							
<u>Assessments - Reserves</u>							
7510 - Reserve Maint Fees - Roof	\$0.00	\$6,659.83	(\$6,659.83)	\$0.00	\$46,618.81	(\$46,618.81)	\$79,918.00
7519 - Reserve Maint Fees - Roof Repairs	\$0.00	\$523.75	(\$523.75)	\$2,331.00	\$3,666.25	(\$1,335.25)	\$6,285.00
7520 - Reserve Maint Fees - Paint	\$0.00	\$1,309.50	(\$1,309.50)	\$0.00	\$9,166.50	(\$9,166.50)	\$15,714.00
7540 - Reserve Maint Fees - Paving	\$0.00	\$389.08	(\$389.08)	\$0.00	\$2,723.56	(\$2,723.56)	\$4,669.00
7541 - Reserve Maint Fees - Paving Reseal	\$0.00	\$0.00	\$0.00	\$2,987.40	\$0.00	\$2,987.40	\$0.00
7591 - Reserve Maint Fees - Irrigation	\$0.00	\$51.92	(\$51.92)	\$0.00	\$363.44	(\$363.44)	\$623.00
7618 - Reserve Maint Fees - Mailbox	\$0.00	\$333.33	(\$333.33)	\$0.00	\$2,333.31	(\$2,333.31)	\$4,000.00
7678 - Reserve Maint Fees - Powerwash	\$0.00	\$470.33	(\$470.33)	\$0.00	\$3,292.31	(\$3,292.31)	\$5,644.00
7698 - Reserve Maint Fees - Financial Review	\$4,100.00	\$83.33	\$4,016.67	\$4,100.00	\$583.31	\$3,516.69	\$1,000.00
7704 - Reserve Maint Fees - Deferred Maint	\$0.00	\$120.33	(\$120.33)	\$0.00	\$842.31	(\$842.31)	\$1,444.00
7900 - Reserve - Interest	\$539.67	\$0.00	\$539.67	\$14,999.74	\$0.00	\$14,999.74	\$0.00
<u>Total Assessments - Reserves</u>	\$4,639.67	\$9,941.40	(\$5,301.73)	\$24,418.14	\$69,589.80	(\$45,171.66)	\$119,297.00
<b>Total Income</b>	\$4,639.67	\$9,941.40	(\$5,301.73)	\$24,418.14	\$69,589.80	(\$45,171.66)	\$119,297.00
<b>Expense</b>							
<u>Reserve Expenses</u>							
8510 - Reserve Exp - Roof	\$0.00	\$6,659.83	\$6,659.83	\$0.00	\$46,618.81	\$46,618.81	\$79,918.00
8519 - Reserve Exp - Roof Repair	\$0.00	\$523.75	\$523.75	\$2,331.00	\$3,666.25	\$1,335.25	\$6,285.00
8520 - Reserve Exp - Paint	\$0.00	\$1,309.50	\$1,309.50	\$0.00	\$9,166.50	\$9,166.50	\$15,714.00
8540 - Reserve Exp - Paving	\$0.00	\$389.08	\$389.08	\$0.00	\$2,723.56	\$2,723.56	\$4,669.00
8541 - Reserve Exp - Paving Reseal	\$0.00	\$0.00	\$0.00	\$2,987.40	\$0.00	(\$2,987.40)	\$0.00
8591 - Reserve Exp - Irrigation	\$0.00	\$51.92	\$51.92	\$0.00	\$363.44	\$363.44	\$623.00
8618 - Reserve Exp - Mailbox	\$0.00	\$333.33	\$333.33	\$0.00	\$2,333.31	\$2,333.31	\$4,000.00
8678 - Reserve Exp - Powerwash	\$0.00	\$470.33	\$470.33	\$0.00	\$3,292.31	\$3,292.31	\$5,644.00
8698 - Reserve Exp - Financial Review	\$4,100.00	\$83.33	(\$4,016.67)	\$4,100.00	\$583.31	(\$3,516.69)	\$1,000.00
8704 - Reserve Exp - Deferred Maint	\$0.00	\$120.33	\$120.33	\$0.00	\$842.31	\$842.31	\$1,444.00
<u>Total Reserve Expenses</u>	\$4,100.00	\$9,941.40	\$5,841.40	\$9,418.40	\$69,589.80	\$60,171.40	\$119,297.00
<b>Total Expense</b>	\$4,100.00	\$9,941.40	\$5,841.40	\$9,418.40	\$69,589.80	\$60,171.40	\$119,297.00
Operating Net Income	\$539.67	\$0.00	\$539.67	\$14,999.74	\$0.00	\$14,999.74	\$0.00
Net Income	\$539.67	\$0.00	\$539.67	\$14,999.74	\$0.00	\$14,999.74	\$0.00