

Financial Reporting Package

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD
ASSOCIATION, INC.

6/1/2024 - 6/30/2024

Prepared
By
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WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.

Balance Sheet

6/30/2024

	OPERATING	REPLACEMENT	Total
Assets			
<u>Assets</u>			
1154 - Cash - VNB - Operating	\$73,186.91		\$73,186.91
1155 - Cash - VNB - Operating - Money Market	\$21,125.10		\$21,125.10
1355 - Cash - VNB - Reserve		\$181,784.10	\$181,784.10
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	\$325.00		\$325.00
1651 - Prepaid Insurance	\$293.94		\$293.94
<u>Total Assets</u>	\$94,930.95	\$644,290.16	\$739,221.11
<i>Assets Total</i>	\$94,930.95	\$644,290.16	\$739,221.11
Liabilities & Equity			
<u>Liability</u>			
2000 - Accounts Payable	\$1,028.00		\$1,028.00
2010 - Accrued Expenses	\$5,388.55		\$5,388.55
2012 - Admin Fee Payable	\$40.00		\$40.00
2624 - Prepaid Maintenance Fees	\$14,113.00		\$14,113.00
<u>Total Liability</u>	\$20,569.55	\$0.00	\$20,569.55
<u>Deferred Liability - Replacement</u>			
3510 - Reserve - Roof		\$521,507.93	\$521,507.93
3519 - Reserve - Roof Repairs		\$3,970.00	\$3,970.00
3520 - Reserve - Paint		\$21,031.06	\$21,031.06
3540 - Reserve - Paving		\$19,702.50	\$19,702.50
3541 - Reserve - Paving Reseal		\$6,012.30	\$6,012.30
3591 - Reserve - Irrigation		\$12,818.12	\$12,818.12
3618 - Reserve - Mailbox		\$2,000.00	\$2,000.00
3678 - Reserve - Powerwash		\$3,247.00	\$3,247.00
3698 - Reserve - Financial Review		\$3,500.00	\$3,500.00
3704 - Reserve - Deferred Maint		\$14,062.47	\$14,062.47
<u>Total Deferred Liability - Replacement</u>	\$0.00	\$607,851.38	\$607,851.38
<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>	\$12,951.12	\$14,460.07	\$27,411.19
<i>Liabilities and Equity Total</i>	\$94,930.95	\$644,290.16	\$739,221.11

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.

Budget Comparison Report - OPERATING

6/1/2024 - 6/30/2024

	6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Assessments - Operating</u>							
4001 - Maintenance Fees - Operating	\$10,698.59	\$10,698.50	\$0.09	\$64,191.50	\$64,191.00	\$0.50	\$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>	\$10,698.59	\$10,698.50	\$0.09	\$64,291.50	\$64,191.00	\$100.50	\$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	\$34.61	\$0.00	\$34.61	\$209.05	\$0.00	\$209.05	\$0.00
<u>Total Other Income</u>	\$34.61	\$0.00	\$34.61	\$534.05	\$0.00	\$534.05	\$0.00
Total Income	\$10,733.20	\$10,698.50	\$34.70	\$64,825.55	\$64,191.00	\$634.55	\$128,382.00
Expense							
<u>Administration</u>							
6000 - Management Fees	\$708.46	\$709.50	\$1.04	\$4,251.66	\$4,257.00	\$5.34	\$8,514.00
6010 - Accounting Services	\$365.50	\$365.50	\$0.00	\$2,193.00	\$2,193.00	\$0.00	\$4,386.00
6012 - Tax Prep & Other Accounting Services	\$0.00	\$45.83	\$45.83	\$275.00	\$274.98	(\$0.02)	\$550.00
6017 - Annual Compilation	\$0.00	\$83.33	\$83.33	\$0.00	\$499.98	\$499.98	\$1,000.00
6020 - Annual Corporate Report	(\$61.25)	\$5.17	\$66.42	\$0.00	\$31.02	\$31.02	\$62.00
6031 - Office Expense	\$111.00	\$204.17	\$93.17	\$1,037.50	\$1,225.02	\$187.52	\$2,450.00
6051 - Association Legal	\$0.00	\$125.00	\$125.00	\$0.00	\$750.00	\$750.00	\$1,500.00
6121 - Contingency	\$0.00	\$36.67	\$36.67	\$0.00	\$220.02	\$220.02	\$440.00
<u>Total Administration</u>	\$1,123.71	\$1,575.17	\$451.46	\$7,757.16	\$9,451.02	\$1,693.86	\$18,902.00
<u>Building</u>							
6200 - Building Maintenance	\$0.00	\$375.00	\$375.00	\$0.00	\$2,250.00	\$2,250.00	\$4,500.00
<u>Total Building</u>	\$0.00	\$375.00	\$375.00	\$0.00	\$2,250.00	\$2,250.00	\$4,500.00
<u>Grounds</u>							
6400 - Landscaping Services	\$5,388.55	\$5,416.67	\$28.12	\$32,331.30	\$32,500.02	\$168.72	\$65,000.00
6406 - General Grounds Maintenance	\$0.00	\$250.00	\$250.00	\$0.00	\$1,500.00	\$1,500.00	\$3,000.00
6460 - Mulch	\$0.00	\$916.67	\$916.67	\$0.00	\$5,500.02	\$5,500.02	\$11,000.00
6470 - Tree Trimming	\$0.00	\$833.33	\$833.33	\$4,688.00	\$4,999.98	\$311.98	\$10,000.00
6492 - Irrigation Maintenance	\$1,433.00	\$816.67	(\$616.33)	\$4,368.24	\$4,900.02	\$531.78	\$9,800.00
<u>Total Grounds</u>	\$6,821.55	\$8,233.34	\$1,411.79	\$41,387.54	\$49,400.04	\$8,012.50	\$98,800.00
<u>Insurance</u>							
6621 - Insurance Expense	\$179.95	\$230.00	\$50.05	\$1,091.74	\$1,380.00	\$288.26	\$2,760.00
<u>Total Insurance</u>	\$179.95	\$230.00	\$50.05	\$1,091.74	\$1,380.00	\$288.26	\$2,760.00
<u>Utilities</u>							
6900 - Electric	\$268.16	\$285.00	\$16.84	\$1,637.99	\$1,710.00	\$72.01	\$3,420.00
<u>Total Utilities</u>	\$268.16	\$285.00	\$16.84	\$1,637.99	\$1,710.00	\$72.01	\$3,420.00
Total Expense	\$8,393.37	\$10,698.51	\$2,305.14	\$51,874.43	\$64,191.06	\$12,316.63	\$128,382.00
Operating Net Income	\$2,339.83	(\$0.01)	\$2,339.84	\$12,951.12	(\$0.06)	\$12,951.18	\$0.00
Net Income	\$2,339.83	(\$0.01)	\$2,339.84	\$12,951.12	(\$0.06)	\$12,951.18	\$0.00

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.
Budget Comparison Report - OPERATING
6/1/2024 - 6/30/2024

6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			
Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.
Budget Comparison Report - REPLACEMENT
6/1/2024 - 6/30/2024

	6/1/2024 - 6/30/2024			1/1/2024 - 6/30/2024			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Assessments - Reserves</u>							
7510 - Reserve Maint Fees - Roof	\$0.00	\$6,659.83	(\$6,659.83)	\$0.00	\$39,958.98	(\$39,958.98)	\$79,918.00
7519 - Reserve Maint Fees - Roof Repairs	\$0.00	\$523.75	(\$523.75)	\$2,331.00	\$3,142.50	(\$811.50)	\$6,285.00
7520 - Reserve Maint Fees - Paint	\$0.00	\$1,309.50	(\$1,309.50)	\$0.00	\$7,857.00	(\$7,857.00)	\$15,714.00
7540 - Reserve Maint Fees - Paving	\$0.00	\$389.08	(\$389.08)	\$0.00	\$2,334.48	(\$2,334.48)	\$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	\$311.52	(\$311.52)	\$623.00
7618 - Reserve Maint Fees - Mailbox	\$0.00	\$333.33	(\$333.33)	\$0.00	\$1,999.98	(\$1,999.98)	\$4,000.00
7678 - Reserve Maint Fees - Powerwash	\$0.00	\$470.33	(\$470.33)	\$0.00	\$2,821.98	(\$2,821.98)	\$5,644.00
7698 - Reserve Maint Fees - Financial Review	\$0.00	\$83.33	(\$83.33)	\$0.00	\$499.98	(\$499.98)	\$1,000.00
7704 - Reserve Maint Fees - Deferred Maint	\$0.00	\$120.33	(\$120.33)	\$0.00	\$721.98	(\$721.98)	\$1,444.00
7900 - Reserve - Interest	\$6,026.56	\$0.00	\$6,026.56	\$14,460.07	\$0.00	\$14,460.07	\$0.00
<u>Total Assessments - Reserves</u>	\$6,026.56	\$9,941.40	(\$3,914.84)	\$19,778.47	\$59,648.40	(\$39,869.93)	\$119,297.00
Total Income	\$6,026.56	\$9,941.40	(\$3,914.84)	\$19,778.47	\$59,648.40	(\$39,869.93)	\$119,297.00
Expense							
<u>Reserve Expenses</u>							
8510 - Reserve Exp - Roof	\$0.00	\$6,659.83	\$6,659.83	\$0.00	\$39,958.98	\$39,958.98	\$79,918.00
8519 - Reserve Exp - Roof Repair	\$0.00	\$523.75	\$523.75	\$2,331.00	\$3,142.50	\$811.50	\$6,285.00
8520 - Reserve Exp - Paint	\$0.00	\$1,309.50	\$1,309.50	\$0.00	\$7,857.00	\$7,857.00	\$15,714.00
8540 - Reserve Exp - Paving	\$0.00	\$389.08	\$389.08	\$0.00	\$2,334.48	\$2,334.48	\$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	\$311.52	\$311.52	\$623.00
8618 - Reserve Exp - Mailbox	\$0.00	\$333.33	\$333.33	\$0.00	\$1,999.98	\$1,999.98	\$4,000.00
8678 - Reserve Exp - Powerwash	\$0.00	\$470.33	\$470.33	\$0.00	\$2,821.98	\$2,821.98	\$5,644.00
8698 - Reserve Exp - Financial Review	\$0.00	\$83.33	\$83.33	\$0.00	\$499.98	\$499.98	\$1,000.00
8704 - Reserve Exp - Deferred Maint	\$0.00	\$120.33	\$120.33	\$0.00	\$721.98	\$721.98	\$1,444.00
<u>Total Reserve Expenses</u>	\$0.00	\$9,941.40	\$9,941.40	\$5,318.40	\$59,648.40	\$54,330.00	\$119,297.00
Total Expense	\$0.00	\$9,941.40	\$9,941.40	\$5,318.40	\$59,648.40	\$54,330.00	\$119,297.00
Operating Net Income	\$6,026.56	\$0.00	\$6,026.56	\$14,460.07	\$0.00	\$14,460.07	\$0.00
Net Income	\$6,026.56	\$0.00	\$6,026.56	\$14,460.07	\$0.00	\$14,460.07	\$0.00