

Financial Reporting Package

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD
ASSOCIATION, INC.

8/1/2024 - 8/31/2024

Prepared
By
Spires and Associates, P.A.

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.

Balance Sheet

8/31/2024

	<u>OPERATING</u>	<u>REPLACEMENT</u>	<u>Total</u>
Assets			
<u>Assets</u>			
1154 - Cash - VNB - Operating	\$29,098.35		\$29,098.35
1155 - Cash - VNB - Operating - Money Market	\$21,196.79		\$21,196.79
1210.9999 - CD - BANK OZK - #9999 - 02/28/24 - 5.26%	\$75,000.00		\$75,000.00
1355 - Cash - VNB - Reserve		\$327,063.88	\$327,063.88
1410.0436 - CD - CIT - #0436 - 02/09/25 - 4.75%		\$153,312.30	\$153,312.30
1420.6603 - CD - VNB - #6603 - 01/27/26 - 4.50%		\$156,262.12	\$156,262.12
1500 - Accounts Receivable - Owners	\$1,045.00		\$1,045.00
1651 - Prepaid Insurance	\$2,511.30		\$2,511.30
1901 - Due From Operating		\$29,824.25	\$29,824.25
<u>Total Assets</u>	\$128,851.44	\$666,462.55	\$795,313.99
<i>Assets Total</i>	\$128,851.44	\$666,462.55	\$795,313.99
Liabilities & Equity			
<u>Liability</u>			
2000 - Accounts Payable	\$7,277.25		\$7,277.25
2595 - Deferred Income	\$10,698.59		\$10,698.59
2624 - Prepaid Maintenance Fees	\$3,642.00		\$3,642.00
2923 - Due To Reserves	\$29,824.25		\$29,824.25
<u>Total Liability</u>	\$51,442.09	\$0.00	\$51,442.09
<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		\$143.80	\$143.80
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	\$627,707.13	\$627,707.13
<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>	\$15,999.07	\$16,776.71	\$32,775.78
<i>Liabilities and Equity Total</i>	\$128,851.44	\$666,462.55	\$795,313.99

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.

Budget Comparison Report - OPERATING

8/1/2024 - 8/31/2024

	8/1/2024 - 8/31/2024			1/1/2024 - 8/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Assessments - Operating</u>							
4001 - Maintenance Fees - Operating	\$10,698.58	\$10,698.50	\$0.08	\$85,588.66	\$85,588.00	\$0.66	\$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	\$85,688.66	\$85,588.00	\$100.66	\$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	\$35.88	\$0.00	\$35.88	\$280.74	\$0.00	\$280.74	\$0.00
<u>Total Other Income</u>	\$35.88	\$0.00	\$35.88	\$605.74	\$0.00	\$605.74	\$0.00
Total Income	\$10,734.46	\$10,698.50	\$35.96	\$86,294.40	\$85,588.00	\$706.40	\$128,382.00
Expense							
<u>Administration</u>							
6000 - Management Fees	\$708.64	\$709.50	\$0.86	\$5,668.94	\$5,676.00	\$7.06	\$8,514.00
6010 - Accounting Services	\$365.50	\$365.50	\$0.00	\$2,924.00	\$2,924.00	\$0.00	\$4,386.00
6012 - Tax Prep & Other Accounting Services	\$0.00	\$45.83	\$45.83	\$275.00	\$366.64	\$91.64	\$550.00
6017 - Annual Compilation	\$0.00	\$83.33	\$83.33	\$0.00	\$666.64	\$666.64	\$1,000.00
6020 - Annual Corporate Report	\$61.25	\$5.17	(\$56.08)	\$61.25	\$41.36	(\$19.89)	\$62.00
6031 - Office Expense	\$141.00	\$204.17	\$63.17	\$1,319.50	\$1,633.36	\$313.86	\$2,450.00
6051 - Association Legal	\$0.00	\$125.00	\$125.00	\$0.00	\$1,000.00	\$1,000.00	\$1,500.00
6060 - Taxes	\$0.00	\$0.00	\$0.00	\$3,757.00	\$0.00	(\$3,757.00)	\$0.00
6121 - Contingency	\$0.00	\$36.67	\$36.67	\$0.00	\$293.36	\$293.36	\$440.00
<u>Total Administration</u>	\$1,276.39	\$1,575.17	\$298.78	\$14,005.69	\$12,601.36	(\$1,404.33)	\$18,902.00
<u>Building</u>							
6200 - Building Maintenance	\$0.00	\$375.00	\$375.00	\$0.00	\$3,000.00	\$3,000.00	\$4,500.00
<u>Total Building</u>	\$0.00	\$375.00	\$375.00	\$0.00	\$3,000.00	\$3,000.00	\$4,500.00
<u>Grounds</u>							
6400 - Landscaping Services	\$5,388.55	\$5,416.67	\$28.12	\$43,108.40	\$43,333.36	\$224.96	\$65,000.00
6406 - General Grounds Maintenance	\$0.00	\$250.00	\$250.00	\$0.00	\$2,000.00	\$2,000.00	\$3,000.00
6460 - Mulch	\$0.00	\$916.67	\$916.67	\$0.00	\$7,333.36	\$7,333.36	\$11,000.00
6470 - Tree Trimming	\$0.00	\$833.33	\$833.33	\$4,688.00	\$6,666.64	\$1,978.64	\$10,000.00
6492 - Irrigation Maintenance	\$449.60	\$816.67	\$367.07	\$4,942.84	\$6,533.36	\$1,590.52	\$9,800.00
<u>Total Grounds</u>	\$5,838.15	\$8,233.34	\$2,395.19	\$52,739.24	\$65,866.72	\$13,127.48	\$98,800.00
<u>Insurance</u>							
6621 - Insurance Expense	\$98.45	\$230.00	\$131.55	\$1,376.15	\$1,840.00	\$463.85	\$2,760.00
<u>Total Insurance</u>	\$98.45	\$230.00	\$131.55	\$1,376.15	\$1,840.00	\$463.85	\$2,760.00
<u>Utilities</u>							
6900 - Electric	\$268.01	\$285.00	\$16.99	\$2,174.25	\$2,280.00	\$105.75	\$3,420.00
<u>Total Utilities</u>	\$268.01	\$285.00	\$16.99	\$2,174.25	\$2,280.00	\$105.75	\$3,420.00
Total Expense	\$7,481.00	\$10,698.51	\$3,217.51	\$70,295.33	\$85,588.08	\$15,292.75	\$128,382.00
Operating Net Income	\$3,253.46	(\$0.01)	\$3,253.47	\$15,999.07	(\$0.08)	\$15,999.15	\$0.00

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.
Budget Comparison Report - OPERATING
8/1/2024 - 8/31/2024

	8/1/2024 - 8/31/2024			1/1/2024 - 8/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Net Income	\$3,253.46	(\$0.01)	\$3,253.47	\$15,999.07	(\$0.08)	\$15,999.15	\$0.00

WESTFIELD AT LEGENDS HOMEOWNERS NEIGHBORHOOD ASSOCIATION, INC.
Budget Comparison Report - REPLACEMENT
8/1/2024 - 8/31/2024

	8/1/2024 - 8/31/2024			1/1/2024 - 8/31/2024			
	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	\$53,278.64	(\$53,278.64)	\$79,918.00
7519 - Reserve Maint Fees - Roof Repairs	\$0.00	\$523.75	(\$523.75)	\$2,331.00	\$4,190.00	(\$1,859.00)	\$6,285.00
7520 - Reserve Maint Fees - Paint	\$0.00	\$1,309.50	(\$1,309.50)	\$0.00	\$10,476.00	(\$10,476.00)	\$15,714.00
7540 - Reserve Maint Fees - Paving	\$0.00	\$389.08	(\$389.08)	\$0.00	\$3,112.64	(\$3,112.64)	\$4,669.00
7541 - Reserve Maint Fees - Paving Reseal	\$5,868.50	\$0.00	\$5,868.50	\$8,855.90	\$0.00	\$8,855.90	\$0.00
7591 - Reserve Maint Fees - Irrigation	\$0.00	\$51.92	(\$51.92)	\$0.00	\$415.36	(\$415.36)	\$623.00
7618 - Reserve Maint Fees - Mailbox	\$0.00	\$333.33	(\$333.33)	\$0.00	\$2,666.64	(\$2,666.64)	\$4,000.00
7678 - Reserve Maint Fees - Powerwash	\$0.00	\$470.33	(\$470.33)	\$0.00	\$3,762.64	(\$3,762.64)	\$5,644.00
7698 - Reserve Maint Fees - Financial Review	\$0.00	\$83.33	(\$83.33)	\$4,100.00	\$666.64	\$3,433.36	\$1,000.00
7704 - Reserve Maint Fees - Deferred Maint	\$0.00	\$120.33	(\$120.33)	\$0.00	\$962.64	(\$962.64)	\$1,444.00
7900 - Reserve - Interest	\$1,777.07	\$0.00	\$1,777.07	\$16,776.81	\$0.00	\$16,776.81	\$0.00
<u>Total Assessments - Reserves</u>	\$7,645.57	\$9,941.40	(\$2,295.83)	\$32,063.71	\$79,531.20	(\$47,467.49)	\$119,297.00
Total Income	\$7,645.57	\$9,941.40	(\$2,295.83)	\$32,063.71	\$79,531.20	(\$47,467.49)	\$119,297.00
Expense							
<u>Reserve Expenses</u>							
8510 - Reserve Exp - Roof	\$0.00	\$6,659.83	\$6,659.83	\$0.00	\$53,278.64	\$53,278.64	\$79,918.00
8519 - Reserve Exp - Roof Repair	\$0.00	\$523.75	\$523.75	\$2,331.00	\$4,190.00	\$1,859.00	\$6,285.00
8520 - Reserve Exp - Paint	\$0.00	\$1,309.50	\$1,309.50	\$0.00	\$10,476.00	\$10,476.00	\$15,714.00
8540 - Reserve Exp - Paving	\$0.00	\$389.08	\$389.08	\$0.00	\$3,112.64	\$3,112.64	\$4,669.00
8541 - Reserve Exp - Paving Reseal	\$5,868.60	\$0.00	(\$5,868.60)	\$8,856.00	\$0.00	(\$8,856.00)	\$0.00
8591 - Reserve Exp - Irrigation	\$0.00	\$51.92	\$51.92	\$0.00	\$415.36	\$415.36	\$623.00
8618 - Reserve Exp - Mailbox	\$0.00	\$333.33	\$333.33	\$0.00	\$2,666.64	\$2,666.64	\$4,000.00
8678 - Reserve Exp - Powerwash	\$0.00	\$470.33	\$470.33	\$0.00	\$3,762.64	\$3,762.64	\$5,644.00
8698 - Reserve Exp - Financial Review	\$0.00	\$83.33	\$83.33	\$4,100.00	\$666.64	(\$3,433.36)	\$1,000.00
8704 - Reserve Exp - Deferred Maint	\$0.00	\$120.33	\$120.33	\$0.00	\$962.64	\$962.64	\$1,444.00
<u>Total Reserve Expenses</u>	\$5,868.60	\$9,941.40	\$4,072.80	\$15,287.00	\$79,531.20	\$64,244.20	\$119,297.00
Total Expense	\$5,868.60	\$9,941.40	\$4,072.80	\$15,287.00	\$79,531.20	\$64,244.20	\$119,297.00
Operating Net Income	\$1,776.97	\$0.00	\$1,776.97	\$16,776.71	\$0.00	\$16,776.71	\$0.00
Net Income	\$1,776.97	\$0.00	\$1,776.97	\$16,776.71	\$0.00	\$16,776.71	\$0.00