

Reflections Owners Association
Balance Sheet
As of February 28, 2018

	Feb 28, 18
ASSETS	
Current Assets	
Checking/Savings	
1101.1 · Synovus	14,815.30
1102.1 · Synovus Common Op Reserve	32,872.99
1103.1 · Synovus Resid Reserve Op	41,356.47
1112.1 · Synovus 7% Common Reserve	59,201.70
1113.1 · Synovus 5% Resid Reserve	28,298.55
1114.1 · Synovus 5% LTD Common Res	16,288.56
1118 · Residential MM (Wachovia)	25,217.98
1117.1 · Synovus Clubhouse Fund	13,346.36
1119 · Wells Fargo Road Assessment	535,104.82
11120 · ROA Road Fund Checking	100.00
11121 · NBSC - SBA loan	2,075.02
Total Checking/Savings	768,677.75
Other Current Assets	
Overpaid Payroll tax	282.27
1105 · Petty Cash	180.00
1110 · Accounts Receivable	65,310.54
Total Other Current Assets	65,772.81
Total Current Assets	834,450.56
Fixed Assets	
1130 · Land	461,368.54
1131 · Land Improvements	475,992.67
1132 · Buildings	6,552.00
1133 · Building Improvements	264,045.56
1134 · Furniture, Fixtures & Equipment	89,456.45
1135 · Res.for Depr-Bldg.& Bldg.Improv	-548,757.41
1136 · Res.for Depr-Furn,Fix & Equip.	-83,201.50
Total Fixed Assets	665,456.31
TOTAL ASSETS	1,499,906.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2103 · Prepaid Regime Fees	2,608.97
211 · Payroll Liabilities	1,359.38
Total Other Current Liabilities	3,968.35
Total Current Liabilities	3,968.35
Long Term Liabilities	
N/P SBA	221,682.00
Total Long Term Liabilities	221,682.00
Total Liabilities	225,650.35
Equity	
3501 · Fund Balance-Unrestricted	655,362.62
3502 · Fund Balance-Deferred Mainten.	144,699.00
3503 · Retained Earnings	507,336.06
Net Income	-33,141.16
Total Equity	1,274,256.52
TOTAL LIABILITIES & EQUITY	1,499,906.87

10:17 AM
03/06/18
Cash Basis

Reflections Owners Association Profit & Loss Budget vs. Actual January through February 2018

	Jan - Feb 18	Budget	\$ Over Bud...	% of Budget
Income				
Budgeted Income				
Operating Income				
Regime Fees-Operating				
4101 · Reflections	60,624.80	363,748.80	-303,124.00	16.7%
4102 · Southbury	5,121.64	30,729.84	-25,608.20	16.7%
4103 · Twin Oaks I	3,625.46	21,752.76	-18,127.30	16.7%
4104 · Twin Oaks II	3,516.80	21,100.80	-17,584.00	16.7%
4105 · Stoneycreek	175.74	1,054.44	-878.70	16.7%
Total Regime Fees-Operating	73,064.44	438,386.64	-365,322.20	16.7%
Other Income-Operating				
4201 · Emerald Lake/Arbors	8,252.00			
4204 · Clubhouse/Pool Donations	520.00			
4208 · Road Assessment	1,422.63			
4209 · SBA Loan Collections	4,520.00			
Total Other Income-Operating	14,714.63			
Total Operating Income	87,779.07	438,386.64	-350,607.57	20.0%
Regime Fees-Reserves				
4501 · Reflections-Common	6,058.58	36,351.48	-30,292.90	16.7%
4502 · Southbury-Common	904.26	5,425.56	-4,521.30	16.7%
4503 · Twin Oaks I-Common	768.62	4,611.72	-3,843.10	16.7%
4504 · Twin OaksII-Common	723.42	4,340.52	-3,617.10	16.7%
4505 · Reflections-Residential	45.22	271.32	-226.10	16.7%
4506 · Resident.Reserve Orig.Reflect.	21,374.88	128,249.28	-106,874.40	16.7%
4802 · Interest Income-Reserves	89.51			
Total Regime Fees-Reserves	29,964.49	179,249.88	-149,285.39	16.7%
Total Budgeted Income	117,743.56	617,636.52	-499,892.96	19.1%
6% Reserve Income				
4601 · Reflections	4,402.92	26,417.52	-22,014.60	16.7%
4602 · Southbury	301.30	1,807.80	-1,506.50	16.7%
4603 · Twin Oaks I	219.70	1,318.20	-1,098.50	16.7%
4604 · Twin Oaks II	212.02	1,272.12	-1,060.10	16.7%
4605 · Stoneycreek	11.04	66.24	-55.20	16.7%
Total 6% Reserve Income	5,146.98	30,881.88	-25,734.90	16.7%
Total Income	122,890.54	648,518.40	-525,627.86	18.9%
Gross Profit	122,890.54	648,518.40	-525,627.86	18.9%
Expense				
Operating Expense				
Administrative Expense				
5101 · Acct/Bkpg/Comp.Repor.	229.00	1,300.00	-1,071.00	17.6%
5102 · Advertising	0.00	500.00	-500.00	0.0%
5104 · Audit	0.00	4,500.00	-4,500.00	0.0%
5105 · Bank Charges	43.00	700.00	-657.00	6.1%
5106 · Insurance	0.00	17,743.00	-17,743.00	0.0%
5108 · Legal	0.00	9,000.00	-9,000.00	0.0%
5109 · Licenses/Fees	0.00	300.00	-300.00	0.0%
5110 · Management Fees/Salary	7,815.40	50,800.00	-42,984.60	15.4%
5111 · Office Expense	350.44	5,500.00	-5,149.56	6.4%
5112 · Office Equipment & Furniture	398.40	2,500.00	-2,101.60	15.9%
5113 · Telephone	481.18	4,500.00	-4,018.82	10.7%
5115 · Real Estate Taxes	0.00	9,300.00	-9,300.00	0.0%
5116 · Taxes - Social Security	1,127.39	7,500.00	-6,372.61	15.0%
5117 · Taxes - Unemployment	186.51	5,000.00	-4,813.49	3.7%
5119 · Vehicle Allow-Mngr.	521.24	2,500.00	-1,978.76	20.8%
5120 · Contingencies	0.00	500.00	-500.00	0.0%

Reflections Owners Association
Profit & Loss Budget vs. Actual
January through February 2018

	Jan - Feb 18	Budget	\$ Over Bud...	% of Budget
Total Administrative Expense	11,152.56	122,143.00	-110,990.44	9.1%
Recreation				
5201 · Clubhouse Expense	0.00	1,500.00	-1,500.00	0.0%
5202 · Lakes & Gardens	0.00	2,500.00	-2,500.00	0.0%
5204 · Pool	1,965.00	8,000.00	-6,035.00	24.6%
5205 · Tennis Courts	0.00	1,500.00	-1,500.00	0.0%
5206 · Social Functions	0.00	500.00	-500.00	0.0%
Total Recreation	1,965.00	14,000.00	-12,035.00	14.0%
Safety & Welfare				
5301 · Gate Maintenance	0.00	2,500.00	-2,500.00	0.0%
5303 · Contract Security	293.89	2,000.00	-1,706.11	14.7%
Total Safety & Welfare	293.89	4,500.00	-4,206.11	6.5%
Utilities				
5401 · Electricity	5,833.12	37,800.00	-31,966.88	15.4%
5405 · Water & Sewer	679.23	7,100.00	-6,420.77	9.6%
Total Utilities	6,512.35	44,900.00	-38,387.65	14.5%
Maint - Minor Repairs (Common)				
5501 · Bldgs - Clubhouse, Stable, Etc	475.00	3,000.00	-2,525.00	15.8%
5502 · Fencing & Signage	0.00	2,000.00	-2,000.00	0.0%
5503 · Lighting/Utility Systems	95.00	1,000.00	-905.00	9.5%
5504 · Labor - Common Area	11,744.75	25,450.00	-13,705.25	46.1%
5505 · Misc. Clubhouse	350.00			
Total Maint - Minor Repairs (Common)	12,664.75	31,450.00	-18,785.25	40.3%
Maint - Minor Repairs (Resid)				
5601 · Buildings - Residential	1,309.94	30,000.00	-28,690.06	4.4%
5602 · Labor - Residential	6,852.88	43,250.00	-36,397.12	15.8%
Total Maint - Minor Repairs (Resid)	8,162.82	73,250.00	-65,087.18	11.1%
Grounds & Landscaping				
5701 · Common Grounds Contract	9,818.00	80,602.50	-70,784.50	12.2%
5702 · Common Grounds Miscellaneous	1,027.65	7,500.00	-6,472.35	13.7%
5703 · Sprinkler System	0.00	2,500.00	-2,500.00	0.0%
5704 · Supplies for Equipment	230.06	17,000.00	-16,769.94	1.4%
Total Grounds & Landscaping	11,075.71	107,602.50	-96,526.79	10.3%
Resident Services - ROA				
5801 · Cable TV	9,632.62	50,000.00	-40,367.38	19.3%
5802 · Pest Control	720.00	4,320.00	-3,600.00	16.7%
5803 · Termite bond	0.00	14,700.00	-14,700.00	0.0%
5804 · Trash Collections	400.00	2,600.00	-2,200.00	15.4%
Total Resident Services - ROA	10,752.62	71,620.00	-60,867.38	15.0%
Total Operating Expense	62,579.70	469,465.50	-406,885.80	13.3%
Major Maint. Expense				
Repairs Common Area				
6501 · Buildings-Club / Stable	987.00	4,500.00	-3,513.00	21.9%
6502 · Grounds Equipment	0.00	7,500.00	-7,500.00	0.0%
6503 · Fencing - Major	0.00	15,500.00	-15,500.00	0.0%
6504 · Tree Cutting	5,350.00	9,500.00	-4,150.00	56.3%
6505 · Gates	0.00	2,000.00	-2,000.00	0.0%
6507 · Pool Repair	0.00	3,000.00	-3,000.00	0.0%
6509 · Security Lighting	1,540.00	2,000.00	-460.00	77.0%
6511 · Utility Systems/Lighting	0.00	3,000.00	-3,000.00	0.0%
6512 · Sprinkler System	0.00	2,000.00	-2,000.00	0.0%
6519 · Dam/Storm Repair	57,535.00			

10:17 AM
03/06/18
Cash Basis

Reflections Owners Association
Profit & Loss Budget vs. Actual
January through February 2018

	<u>Jan - Feb 18</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>% of Budget</u>
Total Repairs Common Area	65,412.00	49,000.00	16,412.00	133.5%
Repairs Residential Area				
6601 · Painting	450.00	55,250.00	-54,800.00	0.8%
6602 · Roofing	27,590.00	30,000.00	-2,410.00	92.0%
6603 · Woodwork	0.00	43,000.00	-43,000.00	0.0%
Total Repairs Residential Area	28,040.00	128,250.00	-100,210.00	21.9%
Total Major Maint. Expense	93,452.00	177,250.00	-83,798.00	52.7%
Total Expense	156,031.70	646,715.50	-490,683.80	24.1%
Net Income	<u>-33,141.16</u>	<u>1,802.90</u>	<u>-34,944.06</u>	<u>-1,838.2%</u>