

Reflections
Quarterly Operating Report
Period Ending Sept 30, 2017

Account Name **Expenses**	Year to Date Actual	Annual Budget
Acct/Bkpg/Comp.Repor.	950.00	1,300.00
Advertising		500.00
Audit		4,500.00
Bank Charges	539.00	500.00
Insurance	11,807.00	17,743.00
Interest Expense		9,000.00
Legal	5,116.45	9,000.00
Licenses	142.00	300.00
Management Fees/Salary	38,270.00	49,751.06
Office Expense	1,807.51	5,500.00
Office Equip/Furniture	1,350.60	2,500.00
Telephone	3,109.73	3,800.00
Taxes - Real Estate	8,951.28	8,950.00
Taxes - Social Security	6,328.29	7,500.00
Taxes - Unemployment	611.45	5,000.00
Vehicle Allow - Mngr.	931.22	2,500.00
Contingincies		500.00
Clubhouse Expense		1,500.00
Lakes and Gardens	2,000.00	2,500.00
Pool	6,108.36	8,000.00
Tennis Courts		1,500.00
Social Functions	27.87	500.00
Pool & Fish Tag Expense	-395.00	
Gate Maintenance	712.10	2,500.00
Cards/Trans/Name Plates	194.90	
Contract Security	2,308.73	1,000.00
Electricity	23,472.35	37,800.00
Water & Sewer	3,891.20	7,100.00
Buldings-Clubhouse,Stable, Etc	1,149.92	3,000.00
Fencing and Signage	303.74	2,000.00
Lighting/Utility Systems	3,241.00	1,000.00
Labor - Common Area	14,201.68	25,450.00
Misc. Clubhouse	11,844.82	
Buldings-Residential	7,468.19	30,000.00
Labor - Residential	25,496.00	43,250.00

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Account Name **Expenses**	Year to Date Actual	Annual Budget
Common Grounds Contract	44,333.26	80,602.50
Common Grounds Misc	5,109.06	7,500.00
Sprinkler System		2,500.00
Supplies for Equipment	8,447.63	9,000.00
Beautification Project	4,908.93	
Cable TV	34,728.19	49,500.00
Pest Control	3,240.00	4,320.00
Termite bond	13,700.00	13,700.00
Trash Collection	2,088.75	2,600.00
Major Expenses		
Buildings-Club/Stable	1,606.00	4,500.00
Grounds Equipment	5,802.03	7,500.00
Fencing-Major	1,105.00	15,500.00
Tree Cutting	3,550.00	9,500.00
Gates	2,000.00	2,000.00
Pool Repair	3,173.71	2,000.00
Roads & Street Repairs		2,000.00
Utility Systems/Lighting	1,691.19	2,500.00
Sprinkler System	115.00	2,000.00
Dam/Storm Repair	48,747.11	
Painting	49,169.70	52,000.00
Roofing	69,149.40	30,000.00
Woodwork	25,096.07	43,000.00
Contingencies		
Total Expenses	<u>509,701.42</u>	<u>638,166.56</u>

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Account Name ***Income***	Year to Date Actual	Annual Budget
REGIME FEES - Operating		
Reflections	265,959.27	354,612.36
Southbury	22,524.39	30,032.52
Twin Oaks I	15,823.98	21,098.64
Twin Oaks II	15,316.20	20,421.60
Stoney Creek	779.13	1,038.84
Penalties		
Total Regime Fees - Operating	320,402.97	427,203.96
OTHER INCOME - Operating		
Emerald Lake Fees	21,222.98	
Clubhouse/Pool Donations	6,883.95	
Road Assessment	78,746.94	
Miscellaneous	5.00	
Total Other Income - Operating	106,858.87	0.00
Total Operating Income	427,261.84	427,203.96
REGIME FEES - Reserves		
Reflections-Common	25,392.33	33,856.44
Southbury	3,789.90	5,053.20
Twin Oaks I - Common	3,221.46	4,295.28
Twin Oaks II- Common	3,031.92	4,042.56
Reflections-Residential	189.54	252.72
Residential Reserve Orig-Reflect.	105,879.51	141,172.68
Interest income-Reserves	368.70	
Total Regime Fees - Reserves	141,873.36	188,672.88
5% RESERVE INCOME		
Reflections	19,253.97	25,671.96
Southbury	1,315.71	1,754.28
Twin Oaks I	952.29	1,269.72
Twin Oaks II	917.37	1,223.16
Stoneycreek	48.33	64.44
Total Other Income	22,487.67	29,983.56
Total Income	591,622.87	645,860.40
GAIN OR LOSS	81,921.45	7,693.84

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Reflections Owners Association
Balance Sheet
As of September 30, 2017

	Sep 30, 17
ASSETS	
Current Assets	
Checking/Savings	
1101 · TD Bank-Operating	52,122.81
1102 · Common Operating R-Carol.First	65,896.96
1103 · Resid Operat R-Carol First	66,138.87
1112 · 5% Common Res/MM	51,261.37
1113 · 5% Residential Res/MM	23,366.74
1114 · 5% LTD Common Res/MM	14,741.45
1118 · Residential MM (Wachovia)	25,209.64
1117 · Clubhouse Fund (4564)	12,031.36
1119 · Wells Fargo Road Assessment	514,074.18
11120 · ROA Road Fund Checking	100.00
11121 · NBSC - SBA loan	145,648.02
Total Checking/Savings	970,591.40
Other Current Assets	
1105 · Petty Cash	180.00
1110 · Accounts Receivable	62,519.00
Total Other Current Assets	62,699.00
Total Current Assets	1,033,290.40
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	1,698,746.71
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2103 · Prepaid Regime Fees	2,608.97
211 · Payroll Liabilities	1,592.29
Total Other Current Liabilities	4,201.26
Total Current Liabilities	4,201.26
Long Term Liabilities	
N/P SBA	225,100.00
Total Long Term Liabilities	225,100.00
Total Liabilities	229,301.26
Equity	
3501 · Fund Balance-Unrestricted	655,362.62
3502 · Fund Balance-Deferred Mainten.	144,699.00
3503 · Retained Earnings	587,462.38
Net Income	81,921.45
Total Equity	1,469,445.45
TOTAL LIABILITIES & EQUITY	1,698,746.71

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Cash Basis

Reflections Owners Association Profit & Loss Budget vs. Actual January through September 2017

	Jan - Sep 17	Budget	\$ Over Bud...	% of Budget
Income				
Budgeted Income				
Operating Income				
Regime Fees-Operating				
4101 · Reflections	265,959.27	354,612.36	-88,653.09	75.0%
4102 · Southbury	22,524.39	30,032.52	-7,508.13	75.0%
4103 · Twin Oaks I	15,823.98	21,098.64	-5,274.66	75.0%
4104 · Twin Oaks II	15,316.20	20,421.60	-5,105.40	75.0%
4105 · Stoneycreek	779.13	1,038.84	-259.71	75.0%
Total Regime Fees-Operating	320,402.97	427,203.96	-106,800.99	75.0%
Other Income-Operating				
4201 · Emerald Lake/Arbors	21,222.98			
4204 · Clubhouse/Pool Donations	6,883.95			
4208 · Road Assessment	78,746.94			
4412 · Miscellaneous	5.00			
Total Other Income-Operating	106,858.87			
Total Operating Income	427,261.84	427,203.96	57.88	100.0%
Regime Fees-Reserves				
4501 · Reflections-Common	25,392.33	33,856.44	-8,464.11	75.0%
4502 · Southbury-Common	3,789.90	5,053.20	-1,263.30	75.0%
4503 · Twin Oaks I-Common	3,221.46	4,295.28	-1,073.82	75.0%
4504 · Twin OaksII-Common	3,031.92	4,042.56	-1,010.64	75.0%
4505 · Reflections-Residential	189.54	252.72	-63.18	75.0%
4506 · Resident.Reserve Orig.Reflect.	105,879.51	141,172.68	-35,293.17	75.0%
4802 · Interest Income-Reserves	368.70			
Total Regime Fees-Reserves	141,873.36	188,672.88	-46,799.52	75.2%
Total Budgeted Income	569,135.20	615,876.84	-46,741.64	92.4%
6% Reserve Income				
4601 · Reflections	19,253.97	25,671.96	-6,417.99	75.0%
4602 · Southbury	1,315.71	1,754.28	-438.57	75.0%
4603 · Twin Oaks I	952.29	1,269.72	-317.43	75.0%
4604 · Twin Oaks II	917.37	1,223.16	-305.79	75.0%
4605 · Stoneycreek	48.33	64.44	-16.11	75.0%
Total 6% Reserve Income	22,487.67	29,983.56	-7,495.89	75.0%
Total Income	591,622.87	645,860.40	-54,237.53	91.6%
Gross Profit	591,622.87	645,860.40	-54,237.53	91.6%
Expense				
Operating Expense				
Administrative Expense				
5101 · Acct/Bkpg/Comp.Repor.	950.00	1,300.00	-350.00	73.1%
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	539.00	500.00	39.00	107.8%
5106 · Insurance	11,807.00	17,743.00	-5,936.00	66.5%
5107 · Interest Expense	0.00	9,000.00	-9,000.00	0.0%
5108 · Legal	5,116.45	9,000.00	-3,883.55	56.8%
5109 · Licenses/Fees	142.00	300.00	-158.00	47.3%
5110 · Management Fees/Salary	38,270.00	49,751.06	-11,481.06	76.9%
5111 · Office Expense	1,807.51	5,500.00	-3,692.49	32.9%
5112 · Office Equipment & Furniture	1,350.60	2,500.00	-1,149.40	54.0%
5113 · Telephone	3,109.73	3,800.00	-690.27	81.8%
5115 · Real Estate Taxes	8,951.28	8,950.00	1.28	100.0%
5116 · Taxes - Social Security	6,328.29	7,500.00	-1,171.71	84.4%
5117 · Taxes - Unemployment	611.45	5,000.00	-4,388.55	12.2%
5119 · Vehicle Allow-Mngr.	931.22	2,500.00	-1,568.78	37.2%
5120 · Contingencies	0.00	500.00	-500.00	0.0%

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Cash Basis

Reflections Owners Association
Profit & Loss Budget vs. Actual
January through September 2017

	Jan - Sep 17	Budget	\$ Over Bud...	% of Budget
Total Administrative Expense	79,914.53	128,844.06	-48,929.53	62.0%
Recreation				
5201 · Clubhouse Expense	0.00	1,500.00	-1,500.00	0.0%
5202 · Lakes & Gardens	2,000.00	2,500.00	-500.00	80.0%
5204 · Pool	6,108.36	8,000.00	-1,891.64	76.4%
5205 · Tennis Courts	0.00	1,500.00	-1,500.00	0.0%
5206 · Social Functions	27.87	500.00	-472.13	5.6%
5207 · Pool & Fish Tag Expense	-395.00			
Total Recreation	7,741.23	14,000.00	-6,258.77	55.3%
Safety & Welfare				
5301 · Gate Maintenance	712.10	2,500.00	-1,787.90	28.5%
5302 · Cards/Transm/Name Plates	194.90			
5303 · Contract Security	2,308.73	1,000.00	1,308.73	230.9%
Total Safety & Welfare	3,215.73	3,500.00	-284.27	91.9%
Utilities				
5401 · Electricity	23,472.35	37,800.00	-14,327.65	62.1%
5405 · Water & Sewer	3,891.20	7,100.00	-3,208.80	54.8%
Total Utilities	27,363.55	44,900.00	-17,536.45	60.9%
Maint - Minor Repairs (Common)				
5501 · Bldgs - Clubhouse, Stable, Etc	1,149.92	3,000.00	-1,850.08	38.3%
5502 · Fencing & Signage	303.74	2,000.00	-1,696.26	15.2%
5503 · Lighting/Utility Systems	2,000.00	1,000.00	1,000.00	200.0%
5504 · Labor - Common Area	14,201.68	25,450.00	-11,248.32	55.8%
5505 · Misc. Clubhouse	11,844.82			
Total Maint - Minor Repairs (Common)	29,500.16	31,450.00	-1,949.84	93.8%
Maint - Minor Repairs (Resid)				
5601 · Buildings - Residential	7,468.19	30,000.00	-22,531.81	24.9%
5602 · Labor - Residential	25,496.00	43,250.00	-17,754.00	59.0%
Total Maint - Minor Repairs (Resid)	32,964.19	73,250.00	-40,285.81	45.0%
Grounds & Landscaping				
5701 · Common Grounds Contract	44,333.26	80,602.50	-36,269.24	55.0%
5702 · Common Grounds Miscellaneous	5,109.06	7,500.00	-2,390.94	68.1%
5703 · Sprinkler System	0.00	2,500.00	-2,500.00	0.0%
5704 · Supplies for Equipment	8,447.63	9,000.00	-552.37	93.9%
5720 · Beautification Project	4,908.93			
Total Grounds & Landscaping	62,798.88	99,602.50	-36,803.62	63.0%
Resident Services - ROA				
5801 · Cable TV	34,728.19	49,500.00	-14,771.81	70.2%
5802 · Pest Control	3,240.00	4,320.00	-1,080.00	75.0%
5803 · Termite bond	13,700.00	13,700.00	0.00	100.0%
5804 · Trash Collections	2,088.75	2,600.00	-511.25	80.3%
Total Resident Services - ROA	53,756.94	70,120.00	-16,363.06	76.7%
Total Operating Expense	297,255.21	465,666.56	-168,411.35	63.8%
Major Maint. Expense				
Repairs Common Area				
6501 · Buildings-Club / Stable	1,606.00	4,500.00	-2,894.00	35.7%
6502 · Grounds Equipment	5,802.03	7,500.00	-1,697.97	77.4%
6503 · Fencing - Major	1,105.00	15,500.00	-14,395.00	7.1%
6504 · Tree Cutting	3,550.00	9,500.00	-5,950.00	37.4%
6505 · Gates	2,000.00	2,000.00	0.00	100.0%
6507 · Pool Repair	3,173.71	2,000.00	1,173.71	158.7%
6508 · Roads & Street Repairs	0.00	2,000.00	-2,000.00	0.0%
6509 · Security Lighting	1,553.59			
6511 · Utility Systems/Lighting	1,378.60	2,500.00	-1,121.40	55.1%

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January through September 2017

	<u>Jan - Sep 17</u>	<u>Budget</u>	<u>\$ Over Bud...</u>	<u>% of Budget</u>
6512 · Sprinkler System	115.00	2,000.00	-1,885.00	5.8%
6519 · Dam/Storm Repair	48,747.11			
Total Repairs Common Area	69,031.04	47,500.00	21,531.04	145.3%
Repairs Residential Area				
6601 · Painting	49,169.70	52,000.00	-2,830.30	94.6%
6602 · Roofing	69,149.40	30,000.00	39,149.40	230.5%
6603 · Woodwork	25,096.07	43,000.00	-17,903.93	58.4%
Total Repairs Residential Area	143,415.17	125,000.00	18,415.17	114.7%
Total Major Maint. Expense	212,446.21	172,500.00	39,946.21	123.2%
Total Expense	509,701.42	638,166.56	-128,465.14	79.9%
Net Income	81,921.45	7,693.84	74,227.61	1,064.8%