

**HARBORAGE ON BRADEN RIVER
HOMEOWNERS ASSOCIATION, INC.**

FINANCIAL STATEMENTS

for the Period Ending February 29, 2020

Accountant: Keegan Mensching
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Property Manager: Loryn Hawkins
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PREPARED BY ARGUS PROPERTY MANAGEMENT, INC.

Harborage on Braden River HOA Inc

Balance Sheet

Feb 29, 20

ASSETS		
Current Assets		
Checking/Savings		
1010 - Checking	94,109.36	
1020 - Reserve Accounts	512,214.01	
Total Checking/Savings	606,323.37	
Accounts Receivable		
1040 - Assessment Receivable	10,788.63	
Total Accounts Receivable	10,788.63	
Other Current Assets		
1046 - Allowance for Doubtful Accounts	(4,549.93)	
1050 - Prepaid Insurance	26,150.63	
Total Other Current Assets	21,600.70	
Total Current Assets	638,712.70	
TOTAL ASSETS	638,712.70	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
3010 - Accounts Payable	20.00	
Total Accounts Payable	20.00	
Other Current Liabilities		
3012 - Income Taxes Payable	547.00	
3016 - Rental Deposits/Escrow	8,500.00	
3020 - Insurance Loan Payable	23,189.88	
3031 - Deferred Assessments	26,540.00	
3040 - Prepaid Assessments	18,838.88	
3050 - Insurance Settlement	3,000.00	
Total Other Current Liabilities	80,615.76	
Total Current Liabilities	80,635.76	
Long Term Liabilities		
3500 - Reserve Fund	512,214.01	
Total Long Term Liabilities	512,214.01	
Total Liabilities	592,849.77	
Equity		
3990 - Operating Fund Balance	34,234.09	
Net Income	11,628.84	
Total Equity	45,862.93	
TOTAL LIABILITIES & EQUITY	638,712.70	

Harborage on Braden River HOA Inc Profit & Loss Budget vs. Actual

	<u>Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments-Mgmt & Admin	959.00	955.17	3.83
5015 · Assessments-TH	12,702.00	12,685.75	16.25
5020 · Assessments-SFH	7,050.00	7,048.92	1.08
5030 · Sales & Lease Fees	0.00	0.00	0.00
5040 · Other	0.00	0.00	0.00
5041 · Ins. Deductible-Prior Year	0.00	0.00	0.00
5045 · Late Fee Income	(35.20)	0.00	(35.20)
5050 · Interest	15.74	0.00	15.74
Total Income	<u>20,691.54</u>	<u>20,689.84</u>	<u>1.70</u>
Gross Profit	20,691.54	20,689.84	1.70
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Lawn Contract - SFH	6,069.00	6,000.00	69.00
7115 · Lawn Contract - TH	3,231.25	3,250.00	(18.75)
7120 · Common Area Landscaping	0.00	83.33	(83.33)
7125 · Pressure Washing Sidewalks - TH	0.00	166.67	(166.67)
7130 · Plant Replacement - TH	0.00	166.67	(166.67)
7135 · Mulch - SFH	0.00	666.67	(666.67)
7136 · Mulch - TH	0.00	416.67	(416.67)
7140 · Tree Trimming - TH	0.00	416.67	(416.67)
7155 · Irrigation Repairs - TH	0.00	100.00	(100.00)
7160 · Site Maintenance - TH	0.00	333.33	(333.33)
7165 · Misc Maintenance - SFH	0.00	0.00	0.00
Total 7100 · Grounds	<u>9,300.25</u>	<u>11,600.01</u>	<u>(2,299.76)</u>
7200 · Building Maintenance			
7210 · Bldg Roof Repair - TH	0.00	1,666.67	(1,666.67)
7225 · Pest Control - TH	0.00	358.33	(358.33)
7230 · Gutter Cleaning & Repair-TH	160.00	375.00	(215.00)
Total 7200 · Building Maintenance	<u>160.00</u>	<u>2,400.00</u>	<u>(2,240.00)</u>
7800 · Administration			
7810 · Insurance - TH	3,735.80	4,500.00	(764.20)
7812 · Insurance - Mgmt & Admin	0.00	250.00	(250.00)
7820 · Legal/Professional	(362.20)	250.00	(612.20)
7825 · Accounting Services	0.00	25.00	(25.00)
7830 · Division Fees	0.00	5.17	(5.17)
7835 · Financial Review	0.00	125.00	(125.00)
7870 · Management Fee - SFH	382.25	382.25	0.00
7870.1 · Management Fee - TH	935.75	935.75	0.00
7872 · Storage Fees	0.00	25.00	(25.00)
7874 · Online Services Portal	25.00	25.00	0.00
7880 · Office Supplies, Postage, etc.	209.62	166.67	42.95
Total 7800 · Administration	<u>4,926.22</u>	<u>6,689.84</u>	<u>(1,763.62)</u>
Total 7000 · Disbursements	<u>14,386.47</u>	<u>20,689.85</u>	<u>(6,303.38)</u>
Total Expense	<u>14,386.47</u>	<u>20,689.85</u>	<u>(6,303.38)</u>
Net Income	<u><u>6,305.07</u></u>	<u><u>(0.01)</u></u>	<u><u>6,305.08</u></u>

Harborage on Braden River HOA Inc Profit & Loss Budget vs. Actual YTD

	<u>Jan - Feb 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
5010 · Assessments-Mgmt & Admin	1,918.00	1,910.33	7.67
5015 · Assessments-TH	25,404.00	25,371.50	32.50
5020 · Assessments-SFH	14,100.00	14,097.83	2.17
5030 · Sales & Lease Fees	0.00	0.00	0.00
5040 · Other	0.00	0.00	0.00
5041 · Ins. Deductible-Prior Year	0.00	0.00	0.00
5045 · Late Fee Income	333.77	0.00	333.77
5050 · Interest	32.19	0.00	32.19
Total Income	<u>41,787.96</u>	<u>41,379.66</u>	<u>408.30</u>
Gross Profit	41,787.96	41,379.66	408.30
Expense			
7000 · Disbursements			
7100 · Grounds			
7110 · Lawn Contract - SFH	12,138.00	12,000.00	138.00
7115 · Lawn Contract - TH	6,462.50	6,500.00	(37.50)
7120 · Common Area Landscaping	0.00	166.67	(166.67)
7125 · Pressure Washing Sidewalks - TH	0.00	333.33	(333.33)
7130 · Plant Replacement - TH	0.00	333.33	(333.33)
7135 · Mulch - SFH	0.00	1,333.33	(1,333.33)
7136 · Mulch - TH	0.00	833.33	(833.33)
7140 · Tree Trimming - TH	0.00	833.33	(833.33)
7155 · Irrigation Repairs - TH	0.00	200.00	(200.00)
7160 · Site Maintenance - TH	0.00	666.67	(666.67)
7165 · Misc Maintenace - SFH	90.00	0.00	90.00
Total 7100 · Grounds	<u>18,690.50</u>	<u>23,199.99</u>	<u>(4,509.49)</u>
7200 · Building Maintenance			
7210 · Bldg Roof Repair - TH	0.00	3,333.33	(3,333.33)
7225 · Pest Control - TH	0.00	716.67	(716.67)
7230 · Gutter Cleaning & Repair-TH	270.00	750.00	(480.00)
Total 7200 · Building Maintenance	<u>270.00</u>	<u>4,800.00</u>	<u>(4,530.00)</u>
7800 · Administration			
7810 · Insurance - TH	7,729.25	9,000.00	(1,270.75)
7812 · Insurance - Mgmt & Admin	0.00	500.00	(500.00)
7820 · Legal/Professional	(324.70)	500.00	(824.70)
7825 · Accounting Services	0.00	50.00	(50.00)
7830 · Division Fees	0.00	10.33	(10.33)
7835 · Financial Review	0.00	250.00	(250.00)
7870 · Management Fee - SFH	764.50	764.50	0.00
7870.1 · Management Fee - TH	1,871.50	1,871.50	0.00
7872 · Storage Fees	0.00	50.00	(50.00)
7874 · Online Services Portal	50.00	50.00	0.00
7880 · Office Supplies, Postage, etc.	1,108.07	333.33	774.74
Total 7800 · Administration	<u>11,198.62</u>	<u>13,379.66</u>	<u>(2,181.04)</u>
Total 7000 · Disbursements	<u>30,159.12</u>	<u>41,379.65</u>	<u>(11,220.53)</u>
Total Expense	<u>30,159.12</u>	<u>41,379.65</u>	<u>(11,220.53)</u>
Net Income	<u><u>11,628.84</u></u>	<u><u>0.01</u></u>	<u><u>11,628.83</u></u>

Harborage on Braden River HOA Inc

Profit & Loss YTD Comparison

January through February 2020

	<u>Jan - Feb 20</u>	<u>Jan - Feb 19</u>
Income		
5010 · Assessments-Mgmt & Admin	1,918.00	2,283.34
5015 · Assessments-TH	25,404.00	26,912.00
5020 · Assessments-SFH	14,100.00	12,800.00
5030 · Sales & Lease Fees	0.00	300.00
5045 · Late Fee Income	333.77	346.74
5050 · Interest	32.19	701.92
Total Income	<u>41,787.96</u>	<u>43,344.00</u>
Gross Profit	<u>41,787.96</u>	<u>43,344.00</u>
Expense		
7000 · Disbursements		
7100 · Grounds		
7110 · Lawn Contract - SFH	12,138.00	11,241.00
7115 · Lawn Contract - TH	6,462.50	12,197.00
7155 · Irrigation Repairs - TH	0.00	557.90
7160 · Site Maintenance - TH	0.00	2,487.50
7165 · Misc Maintenance - SFH	90.00	0.00
Total 7100 · Grounds	<u>18,690.50</u>	<u>26,483.40</u>
7200 · Building Maintenance		
7210 · Bldg Roof Repair - TH	0.00	20,012.51
7225 · Pest Control - TH	0.00	1,975.00
7230 · Gutter Cleaning & Repair-TH	270.00	100.00
Total 7200 · Building Maintenance	<u>270.00</u>	<u>22,087.51</u>
7800 · Administration		
7810 · Insurance - TH	7,729.25	8,020.73
7820 · Legal/Professional	(324.70)	259.90
7870 · Management Fee - SFH	764.50	764.50
7870.1 · Management Fee - TH	1,871.50	1,871.50
7874 · Online Services Portal	50.00	50.00
7880 · Office Supplies, Postage, etc.	1,108.07	821.00
Total 7800 · Administration	<u>11,198.62</u>	<u>11,787.63</u>
Total 7000 · Disbursements	<u>30,159.12</u>	<u>60,358.54</u>
Total Expense	<u>30,159.12</u>	<u>60,358.54</u>
Net Income	<u><u>11,628.84</u></u>	<u><u>(17,014.54)</u></u>