

Glens of Connemara HOA Treasury Report

	2017		2018	
As of 9/30/2017	Actual		Budget	
Number of Homeowners Billed	110		120	
Assessment Amount	225		225	
Assessment Billed	24,750		27,000	
Additional Working Capital Contribution	983		1,125	
Back Assessments	800		542	
Current Year Assessments	24,750		27,000	
PrePaid Assessments	450		1,125	
NSF & Late Fees	340			
Gross Revenue	27,322		29,792	
Expenses	Actual	% of Rev	Budget	% of Rev
Landscaping:				
Grass Cutting and Maintenance	4,000	15%	5,000	17%
Additional Landscaping (Mulch, Trimming, Plantings e	398	1%	1,000	3%
Electricity	-	0%	-	0%
Weed Control	-	0%	1,400	5%
Capital Improvement Projects		0%		0%
Total Landscaping	4,398	16%	7,400	25%
Insurance:				
General Liability	2,262	8%	2,300	8%
Property Insurance TBD with Prop Turnover 2018	-	0%	2,000	7%
Directors and Officers Liability - Tail	1,860	7%	-	0%
Directors and Officers Liability	11,782	43%	11,800	40%
Total Insurance	15,904	58%	16,100	54%
Legal:				
Suit Against HOA elected Board	1,649	6%	-	0%
General legal counsel	-	0%	1,000	3%
Total Legal Expense	1,649	6%	1,000	3%
Community Events				
Spring Event	118	0%	200	1%
Summer Event	1,130	4%	1,100	4%
Total Community Events	1,248	5%	1,300	4%
Other:				

Assessment Collection Summary:	
2014	- 100% homeowners paid in full
2015	- 100% homeowners paid in full
2016	- 96 paid / 1 unpaid
2017	- 109 paid / 1 unpaid / 2 prepaid

UNPAID ASSESSMENTS including Late Fees	
Rodriguez, Jeanette & Eduardo Jr - 2016 & 2	542
Total Unpaid Assessments	542

Claims Paid Developer	
All prior claims included with settlement	
Total	-

RESERVES	
Reserves added 2014	4,200
Reserves added 2015	3,000
Reserves added 2016	1,001
Lawsuit Settlement 2017	10,000
Reserves added 2017	1,901
Ending Balance in Reserve Account	20,102

CHECKING	
2015 Ending Working Cash	399
2016 Ending Working Cash	1,289
2017 Ending Working Cash	3,482
Ending Balance in Checking Account	3,482

NET CASH	23,584
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Administrative (postage, supplies, IL filling fees, etc)	128	0%	200	1%
Website fees (various renewal dates)	14	0%	400	1%
Quickbooks Software (360/yr)	218	1%	360	1%
Merchant ACH & Mobile Deposit Bank Fees	18	0%	20	0%
Bank Fees - All other	42	0%	40	0%
Total Other G & A	419	2%	1,020	3%
Total Expenses	23,619	86%	26,820	90%
Operating Income (revenue less expenses)	3,704	14%	2,972	10%
Interest Earned	5		5	
Capital Reserve Contribution	10,400		1,000	
Net Revenue	14,108	52%	3,977	13%
STATEMENT OF CASH FLOWS AS OF				
Cash Provided by Operations				
Open Accounts Receivable	(542)		(29,792)	
Open Accounts Payable	-		26,820	
Total Adjustments to reconcile Net Revenue	(542)	-2%	(2,972)	-10%
FINANCING ACTIVITIES				
Net Cash provided by operating activities	13,567		1,005	
Retained Earnings from Prior Year	9,994		23,584	
Open Accounts Receivable	542		542	
Total Liabilities and Equity	24,102		25,130	
Total Equity	24,102		28,102	
Capital Reserve Contribution	11,900		4,500	
Ending Reserve	20,102		24,602	
Ending Working Capital	3,482		2,958	
Ending Cash	23,584		27,560	

Additional Notes:

Insurance Premiums are estimated using 2017 actual and are subject to change when policies are renewed
Property Insurance for community area is currently under review
140 total lots in subdivision after completion
Settlement amounts includes disputed assessments