

**CROSS CREEK AT ELW
HOMEOWNERS ASSOCIATION, INC.**

FINANCIAL STATEMENT UNAUDITED

MARCH 2018

Prepared by:

MANAGEMENT & ASSOCIATES
720 Brooker Creek Blvd., #206
Oldsmar, FL 34677

Cross Creek at ELW Homeowners Association, Inc.
Balance Sheet
3/31/2018

Assets

Operating

1010-005 - Cash-Checking-Servis1st Bank	\$53,372.70	
1010-010 - Cash-Checking-Centennial Bank	\$8,079.05	
1110-000 - A/R-Maintenance Fees	\$1,650.44	
1410-000 - Prepaid Insurance-General	\$282.87	
1410-001 - Prepaid Insurance-D&O	\$93.00	
1410-003 - Prepaid Insurance-Workers Comp	\$64.40	
1500-001 - Utility Deposits-Electric	<u>\$3,550.94</u>	
<u>Operating Total</u>		\$67,093.40

Reserve

1041-005 - Cash-MMA-Servis1st Bank	\$83,080.02	
1042-010 - Cash-CD-Centennial-07/20/19-0.20%	\$101,841.44	
<u>Reserve Total</u>		\$184,921.46

Assets Total

\$252,014.86

Liabilities and Equity

Operating

2010-000 - Accounts Payable	\$2,272.48	
2210-100 - Note Payable	\$136,005.59	
2450-000 - Unearned Revenue-Prepaid Maint Fees	<u>\$25,812.86</u>	
<u>Operating Total</u>		\$164,090.93

Reserve

3020-001 - Reserve Fund-Paint Walls	\$5,591.92	
3027-000 - Reserve Fund-Walls	\$651.21	
3061-000 - Reserve Fund-Legal/Prof	\$6,716.04	
3065-000 - Reserve Fund-Wells	\$6,696.61	
3069-000 - Reserve Fund-Fountains	\$3,740.72	
3069-001 - Reserve Fund-Mailboxes	\$1,653.64	
3080-000 - Reserve Fund-Interest	\$160.68	
3090-000 - Reserve Fund-Pooling	\$159,710.64	
<u>Reserve Total</u>		\$184,921.46

Retained Earnings

(\$107,559.75)

Net Income

\$10,562.22

Liabilities & Equity Total

\$252,014.86

Cross Creek at ELW Homeowners Association, Inc.
Budget Comparison Report
3/1/2018 - 3/31/2018

	3/1/2018 - 3/31/2018			1/1/2018 - 3/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Revenues</u>							
6010-000 - Maint Fee-Operating	\$38,125.00	\$38,216.50	(\$91.50)	\$114,375.00	\$114,649.50	(\$274.50)	\$458,598.00
6070-000 - Interest Income-Operating	\$18.54	\$0.00	\$18.54	\$57.89	\$0.00	\$57.89	\$0.00
6071-000 - Interest Income-Reserve	\$52.87	\$0.00	\$52.87	\$160.68	\$0.00	\$160.68	\$0.00
6076-000 - Interest Income-Owner	\$0.00	\$0.00	\$0.00	\$9.89	\$0.00	\$9.89	\$0.00
6083-000 - Other Income-General	\$0.00	\$0.00	\$0.00	\$109.16	\$0.00	\$109.16	\$0.00
6083-099 - Other Income-Pre-Lien	\$0.00	\$0.00	\$0.00	\$35.00	\$0.00	\$35.00	\$0.00
6090-000 - Maint Fee-Resv-Pooling	\$10,065.00	\$10,065.00	\$0.00	\$30,195.00	\$30,195.00	\$0.00	\$120,780.00
6900-000 - Income Transfer to Resv Funds	(\$10,065.00)	(\$10,065.00)	\$0.00	(\$30,195.00)	(\$30,195.00)	\$0.00	(\$120,780.00)
6901-000 - Interest Transfer to Reserves	(\$52.87)	\$0.00	(\$52.87)	(\$160.68)	\$0.00	(\$160.68)	\$0.00
Total Revenues	\$38,143.54	\$38,216.50	(\$72.96)	\$114,586.94	\$114,649.50	(\$62.56)	\$458,598.00
Total Income	\$38,143.54	\$38,216.50	(\$72.96)	\$114,586.94	\$114,649.50	(\$62.56)	\$458,598.00
Expense							
<u>Administrative</u>							
7110-000 - Insurance-General	\$282.87	\$291.67	\$8.80	\$848.59	\$875.01	\$26.42	\$3,500.00
7110-001 - Insurance-Workers Comp	\$64.40	\$60.42	(\$3.98)	\$193.24	\$181.26	(\$11.98)	\$725.00
7110-003 - Insurance-D&O	\$93.00	\$95.83	\$2.83	\$279.00	\$287.49	\$8.49	\$1,150.00
7115-000 - Loan Interest	\$410.87	\$0.00	(\$410.87)	\$1,368.03	\$0.00	(\$1,368.03)	\$0.00
7115-001 - Loan Funding	\$0.00	\$5,264.46	\$5,264.46	\$0.00	\$15,793.38	\$15,793.38	\$63,173.52
7210-000 - Legal/Prof/Resv Analysis	\$1,112.63	\$83.33	(\$1,029.30)	\$1,164.13	\$249.99	(\$914.14)	\$1,000.00
7310-002 - Taxes-Corp Annual	\$0.00	\$5.17	\$5.17	\$61.25	\$15.51	(\$45.74)	\$62.00
7310-006 - Taxes-Pool Permit	\$0.00	\$32.50	\$32.50	\$0.00	\$97.50	\$97.50	\$390.00
7410-000 - Management Fee	\$2,061.38	\$2,061.38	\$0.00	\$6,184.14	\$6,184.14	\$0.00	\$24,736.56
7510-000 - Admin Expenses-General	\$116.33	\$291.67	\$175.34	\$614.36	\$875.01	\$260.65	\$3,500.00
7510-001 - Admin Expenses-Annual Meeting	\$0.00	\$25.00	\$25.00	\$0.00	\$75.00	\$75.00	\$300.00
7510-011 - Admin Expenses-Web Site	\$0.00	\$33.33	\$33.33	\$21.98	\$99.99	\$78.01	\$400.00
7510-099 - Admin Expenses-45 Day Pre-Lien	\$0.00	\$11.67	\$11.67	\$35.00	\$35.01	\$0.01	\$140.00
Total Administrative	\$4,141.48	\$8,256.43	\$4,114.95	\$10,769.72	\$24,769.29	\$13,999.57	\$99,077.08
<u>Services & Utilities</u>							
8011-000 - ELW Community Association	\$6,548.96	\$6,545.17	(\$3.79)	\$19,646.88	\$19,635.51	(\$11.37)	\$78,542.08
8110-002 - R&M-Building	\$2,100.00	\$1,250.00	(\$850.00)	\$2,500.00	\$3,750.00	\$1,250.00	\$15,000.00
8210-001 - Grounds-All Lawn Svcs.	\$14,572.02	\$13,619.07	(\$952.95)	\$42,867.85	\$40,857.21	(\$2,010.64)	\$163,428.84
8210-012 - Grounds-Lake Treatments	\$153.00	\$154.17	\$1.17	\$612.00	\$462.51	(\$149.49)	\$1,850.00
8312-000 - Pool-Service-General	\$1,585.00	\$375.00	(\$1,210.00)	\$2,127.00	\$1,125.00	(\$1,002.00)	\$4,500.00
8312-010 - Pool-Restroom Cleaning	\$321.00	\$300.00	(\$21.00)	\$963.00	\$900.00	(\$63.00)	\$3,600.00
8710-003 - Utilities-Electric-Street Lights	\$1,233.06	\$996.67	(\$236.39)	\$3,694.59	\$2,990.01	(\$704.58)	\$11,960.00
8710-004 - Utilities-Electric-Pool	\$393.52	\$433.33	\$39.81	\$1,698.61	\$1,299.99	(\$398.62)	\$5,200.00
8710-007 - Utilities-Sewer & Water	\$0.00	\$125.00	\$125.00	\$208.43	\$375.00	\$166.57	\$1,500.00
8710-011 - Utilities-Refuse Removal	\$2,090.00	\$2,091.67	\$1.67	\$6,270.00	\$6,275.01	\$5.01	\$25,100.00
8710-012 - Utilities-Cable TV	\$3,779.13	\$3,550.00	(\$229.13)	\$11,215.83	\$10,650.00	(\$565.83)	\$42,600.00
8710-018 - Utilities-Electric-Entrances/Ponds	\$476.60	\$520.00	\$43.40	\$1,450.81	\$1,560.00	\$109.19	\$6,240.00
Total Services & Utilities	\$33,252.29	\$29,960.08	(\$3,292.21)	\$93,255.00	\$89,880.24	(\$3,374.76)	\$359,520.92

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Budget Comparison Report
3/1/2018 - 3/31/2018

	3/1/2018 - 3/31/2018			1/1/2018 - 3/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Expense	\$37,393.77	\$38,216.51	\$822.74	\$104,024.72	\$114,649.53	\$10,624.81	\$458,598.00
Operating Net Income	\$749.77	(\$0.01)	\$749.78	\$10,562.22	(\$0.03)	\$10,562.25	\$0.00
Reserve Expense							
<u>Reserve Expense</u>							
9690-000 - Reserve Expense-Pooling	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	(\$5,000.00)	\$0.00
9900-000 - Reserve Expense-Funding	\$0.00	\$0.00	\$0.00	(\$5,000.00)	\$0.00	\$5,000.00	\$0.00
<u>Total Reserve Expense</u>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Reserve Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Reserve Net Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Income	\$749.77	(\$0.01)	\$749.78	\$10,562.22	(\$0.03)	\$10,562.25	\$0.00