

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

FINANCIAL STATEMENT UNAUDITED

MAY 2018

Prepared by:

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

Cross Creek at ELW Homeowners Association, Inc.

Balance Sheet

5/31/2018

Assets

Operating

1010-005 - Cash-Checking-Servis1st Bank	\$43,472.24	
1010-010 - Cash-Checking-Centennial Bank	\$17,566.38	
1110-000 - A/R-Maintenance Fees	\$2,427.32	
1410-000 - Prepaid Insurance-General	\$3,298.25	
1410-001 - Prepaid Insurance-D&O	\$1,023.00	
1410-003 - Prepaid Insurance-Workers Comp	\$1,370.42	
1420-005 - Prepaid-Website	\$43.96	
1500-001 - Utility Deposits-Electric	<u>\$3,550.94</u>	
<u>Operating Total</u>		\$72,752.51

Reserve

1041-005 - Cash-MMA-Servis1st Bank	\$103,309.88	
1042-010 - Cash-CD-Centennial-07/20/19-0.20%	\$101,875.36	
<u>Reserve Total</u>		\$205,185.24

Assets Total

\$277,937.75

Liabilities and Equity

Operating

2010-000 - Accounts Payable	\$15,656.26	
2210-100 - Note Payable	\$126,325.86	
2450-000 - Unearned Revenue-Prepaid Maint Fees	<u>\$26,129.86</u>	
<u>Operating Total</u>		\$168,111.98

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	\$294.46	
3090-000 - Reserve Fund-Pooling	\$179,840.64	
<u>Reserve Total</u>		\$205,185.24

Retained Earnings

(\$107,559.75)

Net Income

\$12,200.28

Liabilities & Equity Total

\$277,937.75

Cross Creek at ELW Homeowners Association, Inc.

Budget Comparison Report

5/1/2018 - 5/31/2018

	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			
	Actual	Budget	Variance	Actual	Budget	Variance	Annual Budget
Income							
<u>Revenues</u>							
6010-000 - Maint Fee-Operating	\$38,125.00	\$38,216.50	(\$91.50)	\$190,625.00	\$191,082.50	(\$457.50)	\$458,598.00
6070-000 - Interest Income-Operating	\$19.08	\$0.00	\$19.08	\$95.62	\$0.00	\$95.62	\$0.00
6071-000 - Interest Income-Reserve	\$71.16	\$0.00	\$71.16	\$294.46	\$0.00	\$294.46	\$0.00
6076-000 - Interest Income-Owner	\$60.88	\$0.00	\$60.88	\$70.77	\$0.00	\$70.77	\$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	\$50,325.00	\$50,325.00	\$0.00	\$120,780.00
6900-000 - Income Transfer to Resv Funds	(\$10,065.00)	(\$10,065.00)	\$0.00	(\$50,325.00)	(\$50,325.00)	\$0.00	(\$120,780.00)
6901-000 - Interest Transfer to Reserves	(\$71.16)	\$0.00	(\$71.16)	(\$294.46)	\$0.00	(\$294.46)	\$0.00
Total Revenues	\$38,204.96	\$38,216.50	(\$11.54)	\$190,935.55	\$191,082.50	(\$146.95)	\$458,598.00
Total Income	\$38,204.96	\$38,216.50	(\$11.54)	\$190,935.55	\$191,082.50	(\$146.95)	\$458,598.00
Expense							
<u>Administrative</u>							
7110-000 - Insurance-General	\$299.84	\$291.67	(\$8.17)	\$1,431.30	\$1,458.35	\$27.05	\$3,500.00
7110-001 - Insurance-Workers Comp	\$59.58	\$60.42	\$0.84	\$317.22	\$302.10	(\$15.12)	\$725.00
7110-003 - Insurance-D&O	\$93.00	\$95.83	\$2.83	\$465.00	\$479.15	\$14.15	\$1,150.00
7115-000 - Loan Interest	\$409.97	\$0.00	(\$409.97)	\$2,217.22	\$0.00	(\$2,217.22)	\$0.00
7115-001 - Loan Funding	\$0.00	\$5,264.46	\$5,264.46	\$0.00	\$26,322.30	\$26,322.30	\$63,173.52
7210-000 - Legal/Prof/Resv Analysis	\$480.50	\$83.33	(\$397.17)	\$1,953.63	\$416.65	(\$1,536.98)	\$1,000.00
7310-002 - Taxes-Corp Annual	\$0.00	\$5.17	\$5.17	\$61.25	\$25.85	(\$35.40)	\$62.00
7310-006 - Taxes-Pool Permit	\$0.00	\$32.50	\$32.50	\$350.00	\$162.50	(\$187.50)	\$390.00
7410-000 - Management Fee	\$2,061.38	\$2,061.38	\$0.00	\$10,306.90	\$10,306.90	\$0.00	\$24,736.56
7510-000 - Admin Expenses-General	\$1,065.65	\$291.67	(\$773.98)	\$1,750.61	\$1,458.35	(\$292.26)	\$3,500.00
7510-001 - Admin Expenses-Annual Meeting	\$0.00	\$25.00	\$25.00	\$0.00	\$125.00	\$125.00	\$300.00
7510-011 - Admin Expenses-Web Site	\$10.99	\$33.33	\$22.34	\$43.96	\$166.65	\$122.69	\$400.00
7510-099 - Admin Expenses-45 Day Pre-lien	\$0.00	\$11.67	\$11.67	\$35.00	\$58.35	\$23.35	\$140.00
Total Administrative	\$4,480.91	\$8,256.43	\$3,775.52	\$18,932.09	\$41,282.15	\$22,350.06	\$99,077.08
<u>Services & Utilities</u>							
8011-000 - ELW Community Association	\$6,548.96	\$6,545.17	(\$3.79)	\$32,744.80	\$32,725.85	(\$18.95)	\$78,542.08
8110-002 - R&M-Building	\$49.85	\$1,250.00	\$1,200.15	\$6,951.70	\$6,250.00	(\$701.70)	\$15,000.00
8210-001 - Grounds-All Lawn Svcs.	\$16,956.03	\$13,619.07	(\$3,336.96)	\$74,004.62	\$68,095.35	(\$5,909.27)	\$163,428.84
8210-012 - Grounds-Lake Treatments	\$153.00	\$154.17	\$1.17	\$918.00	\$770.85	(\$147.15)	\$1,850.00
8312-000 - Pool-Service-General	\$634.00	\$375.00	(\$259.00)	\$3,106.00	\$1,875.00	(\$1,231.00)	\$4,500.00
8312-010 - Pool-Restroom Cleaning	\$321.00	\$300.00	(\$21.00)	\$1,605.00	\$1,500.00	(\$105.00)	\$3,600.00
8710-003 - Utilities-Electric-Street Lights	\$1,235.82	\$996.67	(\$239.15)	\$6,164.08	\$4,983.35	(\$1,180.73)	\$11,960.00
8710-004 - Utilities-Electric-Pool	\$352.93	\$433.33	\$80.40	\$2,541.13	\$2,166.65	(\$374.48)	\$5,200.00
8710-007 - Utilities-Sewer & Water	\$0.00	\$125.00	\$125.00	\$378.81	\$625.00	\$246.19	\$1,500.00
8710-011 - Utilities-Refuse Removal	\$2,090.00	\$2,091.67	\$1.67	\$10,450.00	\$10,458.35	\$8.35	\$25,100.00
8710-012 - Utilities-Cable TV	\$3,718.35	\$3,550.00	(\$168.35)	\$18,652.53	\$17,750.00	(\$902.53)	\$42,600.00
8710-018 - Utilities-Electric-Entrances/Ponds	\$361.48	\$520.00	\$158.52	\$2,286.51	\$2,600.00	\$313.49	\$6,240.00
Total Services & Utilities	\$32,421.42	\$29,960.08	(\$2,461.34)	\$159,803.18	\$149,800.40	(\$10,002.78)	\$359,520.92

**Cross Creek at ELW Homeowners Association, Inc.
 Budget Comparison Report
 5/1/2018 - 5/31/2018**

	5/1/2018 - 5/31/2018			1/1/2018 - 5/31/2018			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Expense	\$36,902.33	\$38,216.51	\$1,314.18	\$178,735.27	\$191,082.55	\$12,347.28	\$458,598.00
Operating Net Income	\$1,302.63	(\$0.01)	\$1,302.64	\$12,200.28	(\$0.05)	\$12,200.33	\$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	\$1,302.63	(\$0.01)	\$1,302.64	\$12,200.28	(\$0.05)	\$12,200.33	\$0.00