

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

FINANCIAL STATEMENT UNAUDITED

OCTOBER 2016

Prepared by:

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

Balance Sheet

Cross Creek at ELW Homeowners Association, Inc.

Balance Sheet

10/31/2016

Assets

Operating

1010-010 - Cash-Checking-Centennial Bank	\$75,048.25	
1110-000 - A/R-Maintenance Fees	\$2,165.76	
1410-000 - Prepaid Insurance-General	\$1,691.08	
1410-001 - Prepaid Insurance-D&O	\$558.00	
1410-003 - Prepaid Insurance-Workers Comp	\$354.98	
1500-001 - Utility Deposits-Electric	<u>\$3,660.00</u>	
<u>Operating Total</u>		\$83,478.07

Reserve

1041-010 - Cash-MMA-Centennial Bank	\$153,758.37	
1042-010 - Cash-CD-Centennial-01/20/18-0.20%	\$101,552.76	
<u>Reserve Total</u>		\$255,311.13

Assets Total

\$338,789.20

Liabilities and Equity

Operating

2010-000 - Accounts Payable	\$2,848.15	
2122-000 - A/P-Master	\$183.20	
2210-100 - Note Payable	\$215,888.46	
2450-000 - Unearned Revenue-Prepaid Maint Fees	<u>\$18,197.86</u>	
<u>Operating Total</u>		\$237,117.67

Reserve

3020-000 - Reserve Fund-Paint	\$91,044.89	
3020-001 - Reserve Fund-Paint Walls	\$5,533.97	
3025-000 - Reserve Fund-Pool	\$1,629.42	
3027-000 - Reserve Fund-Walls	\$644.46	
3028-000 - Reserve Fund-Deferred Maint.	\$63,849.16	
3051-000 - Reserve Fund-Roof Cleaning	\$4,771.21	
3061-000 - Reserve Fund-Legal/Prof	\$6,646.44	
3065-000 - Reserve Fund-Wells	\$10,432.78	
3066-000 - Reserve Fund-Mulch	\$17,232.51	
3069-000 - Reserve Fund-Fountains	\$3,701.95	
3069-001 - Reserve Fund-Mailboxes	\$1,636.50	
3080-000 - Reserve Fund-Interest	\$832.10	
3090-000 - Reserve Fund-Pooling	\$47,355.74	
<u>Reserve Total</u>		\$255,311.13

Retained Earnings

(\$221,226.62)

Net Income

\$67,587.02

Liabilities & Equity Total

\$338,789.20

Cross Creek at ELW Homeowners Association, Inc.
Budget Comparison Report
10/1/2016 - 10/31/2016

	10/1/2016 - 10/31/2016			1/1/2016 - 10/31/2016			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Revenues</u>							
6010-000 - Maint Fee-Operating	\$39,338.00	\$39,338.60	(\$0.60)	\$393,380.00	\$393,386.00	(\$6.00)	\$472,063.20
6070-000 - Interest Income-Operating	\$7.62	\$0.00	\$7.62	\$86.35	\$0.00	\$86.35	\$0.00
6071-000 - Interest Income-Reserve	\$61.77	\$0.00	\$61.77	\$832.10	\$0.00	\$832.10	\$0.00
6076-000 - Interest Income-Owner	\$46.00	\$0.00	\$46.00	\$306.88	\$0.00	\$306.88	\$0.00
6083-000 - Other Income-General	\$0.00	\$0.00	\$0.00	\$218.00	\$0.00	\$218.00	\$0.00
6083-099 - Other Income-Pre-Lien	\$0.00	\$0.00	\$0.00	\$105.00	\$0.00	\$105.00	\$0.00
6090-000 - Maint Fee-Resv-Pooling	\$7,388.00	\$7,388.00	\$0.00	\$73,880.00	\$73,880.00	\$0.00	\$88,656.00
6900-000 - Income Transfer to Resv Funds	(\$7,388.00)	(\$7,388.00)	\$0.00	(\$73,880.00)	(\$73,880.00)	\$0.00	(\$88,656.00)
6901-000 - Interest Transfer to Reserves	(\$61.77)	\$0.00	(\$61.77)	(\$832.10)	\$0.00	(\$832.10)	\$0.00
Total Revenues	\$39,391.62	\$39,338.60	\$53.02	\$394,096.23	\$393,386.00	\$710.23	\$472,063.20
Total Income	\$39,391.62	\$39,338.60	\$53.02	\$394,096.23	\$393,386.00	\$710.23	\$472,063.20
Expense							
<u>Administrative</u>							
7110-000 - Insurance-General	\$281.85	\$300.00	\$18.15	\$2,880.31	\$3,000.00	\$119.69	\$3,600.00
7110-001 - Insurance-Workers Comp	\$59.17	\$59.17	\$0.00	\$590.38	\$591.70	\$1.32	\$710.00
7110-003 - Insurance-D&O	\$93.00	\$91.67	(\$1.33)	\$931.36	\$916.70	(\$14.66)	\$1,100.00
7115-000 - Loan Interest	\$688.98	\$0.00	(\$688.98)	\$7,642.90	\$0.00	(\$7,642.90)	\$0.00
7115-001 - Loan Funding	\$0.00	\$5,257.00	\$5,257.00	\$0.00	\$52,570.00	\$52,570.00	\$63,084.00
7210-000 - Legal/Prof/Resv Analysis	\$621.61	\$416.67	(\$204.94)	\$1,685.11	\$4,166.70	\$2,481.59	\$5,000.00
7214-000 - Lien/Admin-Lien Reimbursement	\$0.00	\$0.00	\$0.00	(\$25.00)	\$0.00	\$25.00	\$0.00
7310-002 - Taxes-Corp Annual	\$0.00	\$5.17	\$5.17	\$61.25	\$51.70	(\$9.55)	\$62.00
7310-006 - Taxes-Pool Permit	\$0.00	\$29.17	\$29.17	\$390.00	\$291.70	(\$98.30)	\$350.00
7410-000 - Management Fee	\$2,011.10	\$2,011.10	\$0.00	\$20,111.00	\$20,111.00	\$0.00	\$24,133.20
7510-000 - Admin Expenses-General	\$170.66	\$291.67	\$121.01	\$1,777.06	\$2,916.70	\$1,139.64	\$3,500.00
7510-001 - Admin Expenses-Annual Meeting	\$0.00	\$30.83	\$30.83	\$0.00	\$308.30	\$308.30	\$370.00
7510-011 - Admin Expenses-Web Site	\$52.38	\$20.83	(\$31.55)	\$157.14	\$208.30	\$51.16	\$250.00
7510-099 - Admin Expenses-45 Day Pre-lien	\$0.00	\$11.67	\$11.67	\$105.00	\$116.70	\$11.70	\$140.00
Total Administrative	\$3,978.75	\$8,524.95	\$4,546.20	\$36,306.51	\$85,249.50	\$48,942.99	\$102,299.20
<u>Services & Utilities</u>							
8011-000 - ELW Community Association	\$5,587.60	\$5,587.00	(\$0.60)	\$55,876.00	\$55,870.00	(\$6.00)	\$67,044.00
8110-000 - Repair & Maintenance-General	\$1,260.00	\$2,916.67	\$1,656.67	\$14,344.65	\$29,166.70	\$14,822.05	\$35,000.00
8210-001 - Grounds-All Lawn Svcs.	\$13,242.54	\$13,243.33	\$0.79	\$132,425.40	\$132,433.30	\$7.90	\$158,920.00
8210-009 - Grounds-Irrigation Repairs	\$520.10	\$0.00	(\$520.10)	\$520.10	\$0.00	(\$520.10)	\$0.00
8210-012 - Grounds-Lake Treatments	\$153.00	\$150.00	(\$3.00)	\$1,530.00	\$1,500.00	(\$30.00)	\$1,800.00
8210-031 - Grounds-Holiday Decorations	\$0.00	\$108.33	\$108.33	\$0.00	\$1,083.30	\$1,083.30	\$1,300.00
8312-000 - Pool-Service-General	\$400.00	\$400.00	\$0.00	\$3,648.52	\$4,000.00	\$351.48	\$4,800.00
8312-010 - Pool-Restroom Cleaning	\$440.00	\$483.33	\$43.33	\$4,420.00	\$4,833.30	\$413.30	\$5,800.00
8710-003 - Utilities-Electric-Street Lights	\$1,057.10	\$1,083.33	\$26.23	\$10,585.72	\$10,833.30	\$247.58	\$13,000.00
8710-004 - Utilities-Electric-Pool	\$364.21	\$466.67	\$102.46	\$4,221.93	\$4,666.70	\$444.77	\$5,600.00
8710-007 - Utilities-Sewer & Water	\$154.33	\$125.00	(\$29.33)	\$868.76	\$1,250.00	\$381.24	\$1,500.00
8710-011 - Utilities-Refuse Removal	\$2,090.00	\$2,333.33	\$243.33	\$20,900.00	\$23,333.30	\$2,433.30	\$28,000.00
8710-012 - Utilities-Cable TV	\$3,541.48	\$3,416.67	(\$124.81)	\$35,453.49	\$34,166.70	(\$1,286.79)	\$41,000.00

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10/1/2016 - 10/31/2016

	10/1/2016 - 10/31/2016			1/1/2016 - 10/31/2016			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
8710-018 - Utilities-Electric-Entrances/Ponds	\$506.74	\$500.00	(\$6.74)	\$5,408.13	\$5,000.00	(\$408.13)	\$6,000.00
Total Services & Utilities	\$29,317.10	\$30,813.66	\$1,496.56	\$290,202.70	\$308,136.60	\$17,933.90	\$369,764.00
Total Expense	\$33,295.85	\$39,338.61	\$6,042.76	\$326,509.21	\$393,386.10	\$66,876.89	\$472,063.20
Operating Net Income	\$6,095.77	(\$0.01)	\$6,095.78	\$67,587.02	(\$0.10)	\$67,587.12	\$0.00
Reserve Expense							
<u>Reserve Expense</u>							
9620-000 - Reserve Expense-Painting	\$0.00	\$0.00	\$0.00	\$5,000.00	\$0.00	(\$5,000.00)	\$0.00
9621-000 - Reserve Expense-Paving	\$0.00	\$0.00	\$0.00	\$54,041.92	\$0.00	(\$54,041.92)	\$0.00
9625-000 - Reserve Expense-Pool	\$0.00	\$0.00	\$0.00	\$11,705.53	\$0.00	(\$11,705.53)	\$0.00
9628-000 - Reserve Expense-Deferred Maint.	\$4,714.80	\$0.00	(\$4,714.80)	\$19,374.80	\$0.00	(\$19,374.80)	\$0.00
9690-000 - Reserve Expense-Pooling	\$0.00	\$0.00	\$0.00	\$9,890.00	\$0.00	(\$9,890.00)	\$0.00
9900-000 - Reserve Expense-Funding	(\$4,714.80)	\$0.00	\$4,714.80	(\$100,012.25)	\$0.00	\$100,012.25	\$0.00
Total Reserve Expense	\$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	\$6,095.77	(\$0.01)	\$6,095.78	\$67,587.02	(\$0.10)	\$67,587.12	\$0.00