Timberlake Community Assoc.

FUND BALANCE SHEET

As of: 07/31/2021

Assets

Account	Operating	Operating Reserves	Replacement Reserves	Total
01015 Towne Bank - checking	$264.00			$264.00
01020 Towne Bank - Gen Oper Reserve		$10,367.98		$10,367.98
01040 Towne Bank - Class E Reserve			$3,611.70	$3,611.70
01050 Towne Bank - Repl Reserve			$327,478.36	$327,478.36
01310 Accounts Receivable	$224,064.32			$224,064.32
01610 Prepaid Insurance	$19,184.58			$19,184.58
02025 Furniture & Equipment	$148,259.01			$148,259.01
02210 Accum Depr - Furn & Fix	($139,208.00)			($139,208.00)
Total Assets	**$252,563.91**	**$10,367.98**	**$331,090.06**	**$594,021.95**

Liabilities

Account	Operating	Operating Reserves	Replacement Reserves	Total
03010 Accounts Payable	$12,083.50			$12,083.50
03020 RV/Tennis Key Deposits	$1,759.00			$1,759.00
03025 Recreation Deposits	$267.94			$267.94
03150 Federal & State Unemploy.	$0.30			$0.30
03310 Prepaid Assessments	$71,341.15			$71,341.15
Total Liabilities	**$85,451.89**	**$0.00**	**$0.00**	**$85,451.89**

Equity

Account	Operating	Operating Reserves	Replacement Reserves	Total
05010 Operating Reserves		$14,463.98		$14,463.98
05015 Operating Reserve Interest Earned		$0.47		$0.47
05020 Replacement Reserve			$255,520.37	$255,520.37
05026 UNION BANK-CLASS E			$3,611.70	$3,611.70
05035 REP.RESERVES EXPENDITURES			$76,386.82	$76,386.82
05036 OPERATING RESERVE EXP- TREES		$6,610.00		$6,610.00
05350 General Reserves-Expenditures		($12,600.00)		($12,600.00)
05510 Retained Earnings	$162,103.04			$162,103.04
Current Year Net Income/(Loss)	$63,881.94	($1,458.30)	($59,949.96)	$2,473.68
Total Equity	**$225,984.98**	**$7,016.15**	**$275,568.93**	**$508,570.06**
Total Liabilities & Equity	**$311,436.87**	**$7,016.15**	**$275,568.93**	**$594,021.95**

Timberlake Community Assoc.

INCOME STATEMENT

Start: 07/01/2021 | End: 07/31/2021

Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Income							
06310 Assessment Income	72,239.55	55,638.00	16,601.55	389,466.00	389,466.00	0.00	667,656.00
06320 Class E Aministration Fee	0.00	0.00	0.00	0.00	1,661.00	(1,661.00)	1,661.00
06330 Class E. Assessment	1,684.43	0.00	1,684.43	8,550.36	0.00	8,550.36	0.00
06340 Late Fee Income	669.85	1,250.00	(580.15)	3,391.30	8,750.00	(5,358.70)	15,000.00
06345 Bad Check Charges	140.00	0.00	140.00	684.84	0.00	684.84	0.00
06346 RV Rental Fee	0.00	0.00	0.00	2,600.00	2,500.00	100.00	2,500.00
06350 Pool I.D.'s	0.00	100.00	(100.00)	0.00	400.00	(400.00)	500.00
06370 Recreation Rentals	0.00	833.33	(833.33)	0.00	5,833.31	(5,833.31)	10,000.00
06375 Resale Income	704.23	0.00	704.23	5,597.46	0.00	5,597.46	0.00
06380 Pool Guest Fees	0.00	200.00	(200.00)	0.00	400.00	(400.00)	500.00
06390 Interest Collected	0.00	166.67	(166.67)	0.00	1,166.69	(1,166.69)	2,000.00
06410 Miscellaneous Income	(27.93)	1,250.00	(1,277.93)	7,980.24	8,750.00	(769.76)	15,000.00
06430 Attorney Fees Collected	807.64	250.00	557.64	807.64	1,750.00	(942.36)	3,000.00
Income Total	**76,217.77**	**59,688.00**	**16,529.77**	**419,077.84**	**420,677.00**	**(1,599.16)**	**717,817.00**
Total Income	**76,217.77**	**59,688.00**	**16,529.77**	**419,077.84**	**420,677.00**	**(1,599.16)**	**717,817.00**

Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
IMPROVEMENTS							
08010 Building Improvements	0.00	41.67	41.67	0.00	291.69	291.69	500.00
08020 Pool Improvements	0.00	0.00	0.00	0.00	1,500.00	1,500.00	1,500.00
08030 Common Area Improvements	0.00	0.00	0.00	0.00	250.00	250.00	500.00
08040 Office Equip. Improvement	641.06	0.00	(641.06)	641.06	500.00	(141.06)	1,000.00
08050 Grounds Equip. Improvemen	0.00	0.00	0.00	0.00	2,700.00	2,700.00	2,700.00
IMPROVEMENTS Total	**641.06**	**41.67**	**(599.39)**	**641.06**	**5,241.69**	**4,600.63**	**6,200.00**
POOL							
08210 Pool Operation & Mgmt.	3,379.00	0.00	(3,379.00)	24,372.00	0.00	(24,372.00)	0.00
POOL Total	**3,379.00**	**0.00**	**(3,379.00)**	**24,372.00**	**0.00**	**(24,372.00)**	**0.00**
SUPPLIES							
08320 Building Supplies	0.00	120.83	120.83	206.21	845.81	639.60	1,450.00
08330 Pool Supplies	3,331.94	2,000.00	(1,331.94)	4,466.94	7,000.00	2,533.06	8,000.00
08340 Common Area Supplies	0.00	0.00	0.00	1,081.26	2,000.00	918.74	3,500.00
08350 Ground Equipment Supplies	0.00	166.67	166.67	345.37	1,166.69	821.32	2,000.00
08360 Postage	1,593.47	275.00	(1,318.47)	3,757.79	1,925.00	(1,832.79)	3,300.00
08370 Office Supplies	572.33	250.00	(322.33)	6,933.82	1,750.00	(5,183.82)	3,000.00
SUPPLIES Total	**5,497.74**	**2,812.50**	**(2,685.24)**	**16,791.39**	**14,687.50**	**(2,103.89)**	**21,250.00**
MAINTENANCE							
08410 Buildings Maintenance	131.25	1,083.33	952.08	8,103.90	7,583.31	(520.59)	13,000.00
08420 Pool Maintenance	14,562.00	250.00	(14,312.00)	27,829.31	1,750.00	(26,079.31)	3,000.00
08430 Common Area Maintenance	0.00	1,166.67	1,166.67	11,214.34	8,166.69	(3,047.65)	14,000.00
08440 Office Equipment Maintena	3,643.96	166.67	(3,477.29)	5,187.74	1,166.69	(4,021.05)	2,000.00
08460 Grounds Equip. Maintenanc	0.00	83.33	83.33	2,880.14	583.31	(2,296.83)	1,000.00
08470 Grounds Contract	7,164.00	12,000.00	4,836.00	91,164.00	84,000.00	(7,164.00)	144,000.00
08480 Tennis Courts Maintenance	0.00	41.67	41.67	0.00	291.69	291.69	500.00
08490 R.V. Area Maintenance	0.00	41.66	41.66	0.00	291.62	291.62	500.00
MAINTENANCE Total	**25,501.21**	**14,833.33**	**(10,667.88)**	**146,379.43**	**103,833.31**	**(42,546.12)**	**178,000.00**

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
ADMINISTRATIVE							
08505 Management Contract	33,000.00	0.00	(33,000.00)	33,000.00	0.00	(33,000.00)	0.00
08510 Audit and Acct. Admin.	0.00	0.00	0.00	5,775.00	5,000.00	(775.00)	5,000.00
08515 Resale Prep Expense	322.77	0.00	(322.77)	322.77	0.00	(322.77)	0.00
08520 Legal Collections	0.00	141.66	141.66	1,646.72	991.62	(655.10)	1,700.00
08525 Collection Costs Advanced	(3.16)	0.00	3.16	513.50	0.00	(513.50)	0.00
08530 Recreation Committee	290.66	458.33	167.67	465.66	3,208.31	2,742.65	5,500.00
08540 Legal	403.95	166.66	(237.29)	8,038.86	1,166.62	(6,872.24)	2,000.00
08550 Insurance	6,481.42	1,666.67	(4,814.75)	12,428.22	11,666.69	(761.53)	20,000.00
08555 Security	75.00	1,666.67	1,591.67	300.67	11,666.69	11,366.02	20,000.00
08560 Misc. Administration	104.93	583.33	478.40	2,493.81	4,083.31	1,589.50	7,000.00
08570 Pool Management Contract	2,804.00	0.00	(2,804.00)	2,804.00	0.00	(2,804.00)	0.00
08580 Contingency-Bad Debts	0.00	791.66	791.66	0.00	5,541.62	5,541.62	9,500.00
08585 Reserve Study	0.00	0.00	0.00	3,677.00	0.00	(3,677.00)	0.00
08590 Printing-Administration	1,892.75	416.67	(1,476.08)	2,356.50	2,916.69	560.19	5,000.00
ADMINISTRATIVE Total	**45,372.32**	**5,891.65**	**(39,480.67)**	**73,822.71**	**46,241.55**	**(27,581.16)**	**75,700.00**
PERSONNEL							
08620 Admin/Office Salary	3,015.60	11,309.50	8,293.90	33,214.23	79,166.50	45,952.27	135,714.00
08640 Lifeguard Salaries	7,256.13	4,375.00	(2,881.13)	7,256.13	30,625.00	23,368.87	52,500.00
08650 Maintenance Salary	2,308.60	3,206.67	898.07	13,204.25	22,446.69	9,242.44	38,480.00
08710 Employer's FICA	982.62	1,107.25	124.63	1,801.29	7,750.75	5,949.46	13,287.00
08720 State & Fed. Unemployment	125.54	232.17	106.63	287.97	1,625.19	1,337.22	2,786.00
08730 Employer's Medicare	195.25	258.33	63.08	247.77	1,808.31	1,560.54	3,100.00
08740 Company Paid Benefits	0.00	1,116.67	1,116.67	388.80	7,816.69	7,427.89	13,400.00
PERSONNEL Total	**13,883.74**	**21,605.59**	**7,721.85**	**56,400.44**	**151,239.13**	**94,838.69**	**259,267.00**
UTILITIES							
08910 Electricity	9,643.50	2,000.00	(7,643.50)	11,727.08	14,000.00	2,272.92	24,000.00
08920 Refuse/Trash	7,712.62	1,166.67	(6,545.95)	12,608.27	8,166.69	(4,441.58)	14,000.00
08930 Water	3,032.34	500.00	(2,532.34)	6,033.44	3,500.00	(2,533.44)	6,000.00
08940 Sewage	391.79	166.67	(225.12)	2,254.95	1,166.69	(1,088.26)	2,000.00
08950 Storm Water	459.87	208.33	(251.54)	1,997.05	1,458.31	(538.74)	2,500.00
08990 Telephone	613.53	500.00	(113.53)	2,088.08	3,500.00	1,411.92	6,000.00
08995 Exterminating	80.00	0.00	(80.00)	80.00	0.00	(80.00)	0.00
UTILITIES Total	**21,933.65**	**4,541.67**	**(17,391.98)**	**36,788.87**	**31,791.69**	**(4,997.18)**	**54,500.00**
RESERVES							
09910 Replacement Reserves	9,783.33	9,783.33	0.00	48,916.65	68,483.31	19,566.66	117,400.00
09915 Reserves-Capital Improvem	0.00	208.33	208.33	416.66	1,458.31	1,041.65	2,500.00
09920 Operating Reserves	291.66	291.66	0.00	1,458.30	2,041.62	583.32	3,500.00
RESERVES Total	**10,074.99**	**10,283.32**	**208.33**	**50,791.61**	**71,983.24**	**21,191.63**	**123,400.00**
Total Expense	**126,283.71**	**60,009.73**	**(66,273.98)**	**405,987.51**	**425,018.11**	**19,030.60**	**718,317.00**
Net Income	**(50,065.94)**	**(321.73)**	**(49,744.21)**	**13,090.33**	**(4,341.11)**	**17,431.44**	**(500.00)**

FOOTNOTE TO FINANCIAL STATEMENTS

The reliability of beginning balances included in these statements from prior management as of April 27, 2021 has not been determined