

Sherwood Condominium Assoc. Inc.

Balance Sheet

05/31/2018

Assets

Owner Receivables	43,284.01
First Bank - Operating	128,948.55
Reserve Funds	
First Bank - Reserve	8,437.17
RBC Wealth Management	40,066.00
TOTAL Reserve Funds	48,503.17

Total Assets

220,735.73

Liabilities

Owners Receivable Over Collected	7,711.25
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Total Liabilities

7,711.25

Net Worth

Reserve Funds

Reserve Interest Earned	9.25
Reserve-Consolidated	59,183.92
Reserve Exp-Consolidated	(10,690.00)
TOTAL Reserve Funds	48,503.17
Retained Earnings	178,240.76
Net Income	(13,719.45)

Total Net Worth

213,024.48

Total Net Worth and Liabilities

220,735.73

Sherwood Condominium Assoc. Inc.

Income and Expense Comparative Statement

From 05/01/2018 to 05/31/2018

	<u>May 2018</u>		<u>January to May</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
<u>Revenues</u>							
Monthly Dues	23,059	23,059	115,295	115,295		276,708	
Laundry Income			454		454		
Late fee-Nsf Charges	63	42	763	210	553	500	
Returned Check Charges		8	40	40		100	
Total Revenues	23,122	23,109	116,552	115,545	1,007	277,308	0

Expenses

Operating Expenses

Accounting Fees				1,750	1,750	1,750	
Administration Costs	100	142	476	710	234	1,700	
HVAC Repair		375	2,404	1,875	(529)	4,500	
Electric	2,438	1,292	14,301	6,460	(7,841)	15,500	
General Mx and Repair	150	1,292	945	6,460	5,515	15,500	
Gutter Repair			2,250		(2,250)		
Insurance Property/Liability	15,369	2,917	20,865	14,585	(6,280)	35,000	
Landscaping			632		(632)		
Legal Expense	3,118	208	3,233	1,040	(2,193)	2,500	
**Legal Reimb	(2,843)	(167)	(3,201)	(835)	2,366	(2,000)	
Lawn Contract	1,033	417	5,165	2,085	(3,080)	5,000	
Light (Electric) Maint/Repair		500	996	2,500	1,504	6,000	
Management Fees	1,050	1,050	5,250	5,250		12,600	
Plumbing			4,310		(4,310)		
Pest Control/Wildlife Mitigation		375		1,875	1,875	4,500	
Roof Repair		208		1,040	1,040	2,500	
Snow Removal			1,465	3,500	2,035	5,000	
Mailbox Repairs		83		415	415	1,000	
Sprinkler Repair	55	150	55	450	395	1,000	
Taxes - Federal/State/Property			299	258	(41)	258	
Trash	1,111	1,375	5,520	6,875	1,355	16,500	
Stairs Repair/Maintenance			18,584		(18,584)		
Utilities	5,430	8,750	28,599	43,750	15,151	105,000	
TOTAL Operating Expenses	27,011	18,967	112,148	100,043	(12,105)	233,808	0

	<u>May 2018</u>		<u>January to May</u>			<u>Yearly Budgets</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Current</u>	<u>Last Year</u>
Reserve Funding							
Reserve Allocation Consolidated	3,625	3,625	18,125	18,125		43,500	
TOTAL Reserve Funding	3,625	3,625	18,125	18,125	0	43,500	0
Total Expenses	30,636	22,592	130,273	118,168	(12,105)	277,308	0
Net Income	(7,514)	517	(13,721)	(2,623)	(11,098)	0	0