

**ELW CLUSTER HOMES UNIT FOUR
ASSOCIATION, INC.**

FINANCIAL STATEMENT UNAUDITED

MAY 2018

Prepared by:

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

ELW Cluster Homes Unit Four
Balance Sheet
5/31/2018

AssetsOperating

1010-005 - Cash-Checking-Servis1st \$54,025.97
 1010-010 - MMA-Centennial 50605 \$50,976.22

Operating Total

\$105,002.19

Reserve

1010-015 - MMA-Centennial 85091 \$201,406.03
 1010-020 - MMA-Republic Bank \$230,470.16
 1041-005 - MMA-Reserve -Servis1st \$377,534.94
 1042-005 - CD-CDARS 6/21/18 \$101,912.87
 1042-010 - CD-Cadence 5/14/19 \$207,518.51
 1042-015 - CD-CDARS 06/07/18 \$210,781.54

Reserve Total

\$1,329,624.05

Other

1110-000 - A/R-Maintenance Fees \$15,179.90
 1190-000 - Allowance for Bad
 Debts/Prov for Uncollect (\$14,037.04)
 1500-000 - Utility Deposits-General \$611.00

Other Total\$1,753.86**Assets Total****\$1,436,380.10****Liabilities and Equity**Other

2011-000 - Accounts Payable-Accrued \$4,265.00
 2450-000 - Unearned Revenue-Prepaid
 Maint Fees \$8,830.00

Other Total

\$13,095.00

Reserve

3020-000 - Reserve Fund-Paint \$163,266.79
 3021-000 - Reserve Fund-Paving \$109,986.99
 3023-000 - Reserve Fund-Roof \$677,996.46
 3028-000 - Reserve Fund-Def
 Maintenance \$178,673.92
 3035-000 - Reserve Fund-Insurance \$141,157.77
 3046-000 - Reserve Fund-Irrigation \$17,119.00
 3062-000 - Reserve Fund-Carports \$914.59
 3079-000 - Reserve Fund-Insurance
 Deductable \$40,000.00
 3080-000 - Reserve Fund-Interest \$508.53

Reserve Total

\$1,329,624.05

Retained Earnings

\$76,823.07

Net Income\$16,837.98**Liabilities & Equity Total****\$1,436,380.10**

**ELW Cluster Homes Unit Four
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	\$19,305.00	\$19,305.00	\$0.00	\$181,665.00	\$96,525.00	\$85,140.00	\$231,660.00
6020-000 - Maint Fee-Resv-Painting	\$1,686.00	\$1,686.00	\$0.00	\$1,686.00	\$8,430.00	(\$6,744.00)	\$20,232.00
6021-000 - Maint Fee-Resv-Paving	\$1,000.00	\$1,000.00	\$0.00	\$1,000.00	\$5,000.00	(\$4,000.00)	\$12,000.00
6023-000 - Maint Fee-Resv-Roof	\$11,993.00	\$11,993.00	\$0.00	\$11,993.00	\$59,965.00	(\$47,972.00)	\$143,916.00
6028-000 - Maint Fee-Resv-Def Maintenance	\$1,283.00	\$1,283.00	\$0.00	\$1,283.00	\$6,415.00	(\$5,132.00)	\$15,396.00
6035-000 - Maint Fee-Resv-Insurance	\$5,000.00	\$5,000.00	\$0.00	\$5,000.00	\$25,000.00	(\$20,000.00)	\$60,000.00
6046-000 - Maint Fee-Resv-Irrigation	\$323.00	\$323.00	\$0.00	\$323.00	\$1,615.00	(\$1,292.00)	\$3,876.00
6070-000 - Interest Income-Operating	\$11.64	\$0.00	\$11.64	\$11.93	\$0.00	\$11.93	\$0.00
6071-000 - Interest Income-Reserve	\$331.72	\$0.00	\$331.72	\$3,932.51	\$0.00	\$3,932.51	\$0.00
6076-000 - Interest Income-Owner	\$0.00	\$0.00	\$0.00	\$113.44	\$0.00	\$113.44	\$0.00
6900-000 - Income Transfer to Resv Funds	(\$21,285.00)	(\$21,285.00)	\$0.00	(\$21,285.00)	(\$106,425.00)	\$85,140.00	(\$255,420.00)
6901-000 - Interest Transfer to Reserves	(\$308.69)	\$0.00	(\$308.69)	(\$3,909.48)	\$0.00	(\$3,909.48)	\$0.00
Total Revenues	\$19,339.67	\$19,305.00	\$34.67	\$181,813.40	\$96,525.00	\$85,288.40	\$231,660.00
Total Income	\$19,339.67	\$19,305.00	\$34.67	\$181,813.40	\$96,525.00	\$85,288.40	\$231,660.00
Expense							
<u>Administrative</u>							
7210-000 - Legal & Professional	\$200.00	\$340.00	\$140.00	\$1,218.54	\$1,700.00	\$481.46	\$4,080.00
7310-000 - Taxes & Licenses-General	\$0.00	\$11.00	\$11.00	\$61.25	\$55.00	(\$6.25)	\$132.00
7410-000 - Management Fee	\$0.00	\$1,220.00	\$1,220.00	\$6,100.00	\$6,100.00	\$0.00	\$14,640.00
7510-000 - Admin Expenses-General	\$682.32	\$300.00	(\$382.32)	\$1,732.38	\$1,500.00	(\$232.38)	\$3,600.00
7810-001 - Bad Debt Expense	\$0.00	\$500.00	\$500.00	\$2,000.00	\$2,500.00	\$500.00	\$6,000.00
Total Administrative	\$882.32	\$2,371.00	\$1,488.68	\$11,112.17	\$11,855.00	\$742.83	\$28,452.00
<u>Services & Utilities</u>							
8011-000 - ELW Community Association	\$2,868.03	\$2,911.00	\$42.97	\$14,340.15	\$14,555.00	\$214.85	\$34,932.00
8110-000 - Repair & Maintenance-General	\$0.00	\$1,000.00	\$1,000.00	\$2,682.17	\$5,000.00	\$2,317.83	\$12,000.00
8110-002 - R&M-Building	\$75.00	\$921.00	\$846.00	\$1,038.58	\$4,605.00	\$3,566.42	\$11,052.00
8110-004 - R&M-Trees	\$0.00	\$1,026.00	\$1,026.00	\$0.00	\$5,130.00	\$5,130.00	\$12,312.00
8110-008 - R&M-Irrigation	\$1,907.12	\$900.00	(\$1,007.12)	\$5,356.84	\$4,500.00	(\$856.84)	\$10,800.00
8210-001 - Grounds-Lawn Service	\$3,515.00	\$3,656.00	\$141.00	\$17,575.00	\$18,280.00	\$705.00	\$43,872.00
8210-002 - Grounds-Ins/Weed/Fert	\$750.00	\$750.00	\$0.00	\$3,750.00	\$3,750.00	\$0.00	\$9,000.00
8410-003 - Pest Control-Sentricon	\$0.00	\$750.00	\$750.00	\$0.00	\$3,750.00	\$3,750.00	\$9,000.00
8710-000 - Utilities-Electric-General	\$615.09	\$593.00	(\$22.09)	\$2,729.41	\$2,965.00	\$235.59	\$7,116.00
8710-011 - Utilities-Refuse Removal	\$1,234.00	\$1,323.00	\$89.00	\$6,170.00	\$6,615.00	\$445.00	\$15,876.00
8710-012 - Utilities-Cable TV	\$3,016.22	\$3,104.00	\$87.78	\$15,081.10	\$15,520.00	\$438.90	\$37,248.00
Total Services & Utilities	\$13,980.46	\$16,934.00	\$2,953.54	\$68,723.25	\$84,670.00	\$15,946.75	\$203,208.00
Total Expense	\$14,862.78	\$19,305.00	\$4,442.22	\$79,835.42	\$96,525.00	\$16,689.58	\$231,660.00
Operating Net Income	\$4,476.89	\$0.00	\$4,476.89	\$101,977.98	\$0.00	\$101,977.98	\$0.00
Reserve Expense							
<u>Reserve Expense</u>							
9620-000 - Reserve Expense-Painting	\$0.00	\$0.00	\$0.00	\$6,744.00	\$0.00	(\$6,744.00)	\$0.00

**ELW Cluster Homes Unit Four
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
9621-000 - Reserve Expense-Paving	\$0.00	\$0.00	\$0.00	\$4,000.00	\$0.00	(\$4,000.00)	\$0.00
9623-000 - Reserve Expense-Roof	\$0.00	\$0.00	\$0.00	\$47,972.00	\$0.00	(\$47,972.00)	\$0.00
9628-000 - Reserve Expense-Def Maint	\$0.00	\$0.00	\$0.00	\$5,132.00	\$0.00	(\$5,132.00)	\$0.00
9635-000 - Reserve Expense-Insurance	\$0.00	\$0.00	\$0.00	\$20,000.00	\$0.00	(\$20,000.00)	\$0.00
9646-000 - Reserve Expense-Air Conditioning	\$0.00	\$0.00	\$0.00	\$1,292.00	\$0.00	(\$1,292.00)	\$0.00
Total Reserve Expense	\$0.00	\$0.00	\$0.00	\$85,140.00	\$0.00	(\$85,140.00)	\$0.00
Total Reserve Expense	\$0.00	\$0.00	\$0.00	\$85,140.00	\$0.00	(\$85,140.00)	\$0.00
Reserve Net Income	\$0.00	\$0.00	\$0.00	(\$85,140.00)	\$0.00	(\$85,140.00)	\$0.00
Net Income	\$4,476.89	\$0.00	\$4,476.89	\$16,837.98	\$0.00	\$16,837.98	\$0.00