



Financial Reporting Package

Abbott Park Homeowners Association, Inc.

2/1/2024 to 2/29/2024

Always Home for You

Abbott Park Homeowners Association, Inc.

Balance Sheet

2/29/2024

Assets

Cash - Operating

10100 - AAB - Operating \$3,895.75

10300 - VN - Operating \$89,992.68

Cash - Operating Total \$93,888.43

Accounts Receivable

11100 - A/R - Mx. Receivable \$5,082.95

11200 - A/R - Assessments \$19,187.55

Accounts Receivable Total \$24,270.50

Allowance for Bad Debt

12000 - Allowance for Bad Debt (\$3,389.01)

Allowance for Bad Debt Total (\$3,389.01)

Current Asset

13000 - Prepaid Expenses \$27,490.84

14100 - PPD Liability Insurance 8/24 \$1,197.34

14200 - PPD D&O Insurance 7/24 \$483.66

14400 - PPD Crime Insurance 7/24 \$97.98

Current Asset Total \$29,269.82

Assets Total \$144,039.74

Liabilities and Equity

Current Liability

20500 - Deferred Assessments \$30,733.40

22000 - Accounts Payable \$100.00

22100 - Prepaid Owner Assessments \$12,595.18

22400 - Accrued Expenses \$660.00

Current Liability Total \$44,088.58

Retained Earnings \$102,282.85

Net Income (\$2,331.69)

Liabilities & Equity Total \$144,039.74

Abbott Park Homeowners Association, Inc.
Income Statement
2/1/2024 - 2/29/2024

| | |
|----------------------|----------------------|
| 2/1/2024 - 2/29/2024 | 1/1/2024 - 2/29/2024 |
|----------------------|----------------------|

| Accounts | Actual | Budget | Variance | Actual | Budget | Variance | Annual Budget |
|--|--------------------|--------------------|---------------------|---------------------|--------------------|----------------------|---------------------|
| Income | | | | | | | |
| <u>Income</u> | | | | | | | |
| 40000 - Assessment Income | \$30,733.40 | \$37,247.58 | (\$6,514.18) | \$61,470.16 | \$74,495.16 | (\$13,025.00) | \$446,970.92 |
| 40700 - Initial Contribution | \$0.00 | \$2,875.00 | (\$2,875.00) | \$0.00 | \$5,750.00 | (\$5,750.00) | \$34,500.00 |
| 41100 - Late Fees Income | \$0.00 | \$0.00 | \$0.00 | \$75.00 | \$0.00 | \$75.00 | \$0.00 |
| 41200 - Interest - Delinquent Accounts | \$260.20 | \$0.00 | \$260.20 | \$260.20 | \$0.00 | \$260.20 | \$0.00 |
| 41750 - Lease Fee | \$50.00 | \$0.00 | \$50.00 | \$50.00 | \$0.00 | \$50.00 | \$0.00 |
| 41900 - Interest Income - Operating | \$0.86 | \$0.00 | \$0.86 | \$3.21 | \$0.00 | \$3.21 | \$0.00 |
| Total Income | \$31,044.46 | \$40,122.58 | (\$9,078.12) | \$61,858.57 | \$80,245.16 | (\$18,386.59) | \$481,470.92 |
| Total Income | \$31,044.46 | \$40,122.58 | (\$9,078.12) | \$61,858.57 | \$80,245.16 | (\$18,386.59) | \$481,470.92 |
| Expense | | | | | | | |
| <u>Fixed Costs</u> | | | | | | | |
| 60300 - Accounting Fees & Tax Prep | \$0.00 | \$166.67 | \$166.67 | \$0.00 | \$333.34 | \$333.34 | \$2,000.00 |
| 60350 - Legal Fees | \$0.00 | \$41.67 | \$41.67 | \$0.00 | \$83.34 | \$83.34 | \$500.00 |
| 60500 - AP Expense | \$20.00 | \$20.00 | \$0.00 | \$40.00 | \$40.00 | \$0.00 | \$240.00 |
| 60700 - Insurance Liability/Property/Umb | \$239.47 | \$250.00 | \$10.53 | \$478.94 | \$500.00 | \$21.06 | \$3,000.00 |
| 60750 - Insurance-D&O | \$120.92 | \$130.00 | \$9.08 | \$241.84 | \$260.00 | \$18.16 | \$1,560.00 |
| 60775 - Insurance Fidelity Bond/Crime | \$24.50 | \$29.17 | \$4.67 | \$49.00 | \$58.34 | \$9.34 | \$350.00 |
| 61100 - Mailings | \$16.53 | \$500.00 | \$483.47 | \$367.53 | \$1,000.00 | \$632.47 | \$6,000.00 |
| 61150 - Website | \$110.00 | \$110.00 | \$0.00 | \$220.00 | \$220.00 | \$0.00 | \$1,320.00 |
| 61300 - Corporate Annual Report | \$0.00 | \$5.08 | \$5.08 | \$61.25 | \$10.16 | (\$51.09) | \$61.00 |
| 61400 - Events/Contingency | \$0.00 | \$333.33 | \$333.33 | \$0.00 | \$666.66 | \$666.66 | \$4,000.00 |
| 61500 - Storage | \$0.00 | \$25.00 | \$25.00 | \$300.00 | \$50.00 | (\$250.00) | \$300.00 |
| Total Fixed Costs | \$531.42 | \$1,610.92 | \$1,079.50 | \$1,758.56 | \$3,221.84 | \$1,463.28 | \$19,331.00 |
| <u>Telecommunications</u> | | | | | | | |
| 61700 - ULTRAFi (Internet & Cable) | \$27,490.84 | \$34,491.16 | \$7,000.32 | \$54,981.68 | \$68,982.32 | \$14,000.64 | \$413,893.92 |
| Total Telecommunications | \$27,490.84 | \$34,491.16 | \$7,000.32 | \$54,981.68 | \$68,982.32 | \$14,000.64 | \$413,893.92 |
| <u>Variable Costs</u> | | | | | | | |
| 60150 - Management Fees | \$3,160.00 | \$3,784.00 | \$624.00 | \$6,320.00 | \$7,568.00 | \$1,248.00 | \$45,408.00 |
| 60450 - Payment Coupons | \$0.00 | \$236.50 | \$236.50 | \$1,130.02 | \$473.00 | (\$657.02) | \$2,838.00 |
| Total Variable Costs | \$3,160.00 | \$4,020.50 | \$860.50 | \$7,450.02 | \$8,041.00 | \$590.98 | \$48,246.00 |
| Total Expense | \$31,182.26 | \$40,122.58 | \$8,940.32 | \$64,190.26 | \$80,245.16 | \$16,054.90 | \$481,470.92 |
| Operating Net Income | (\$137.80) | \$0.00 | (\$137.80) | (\$2,331.69) | \$0.00 | (\$2,331.69) | \$0.00 |
| Net Income | (\$137.80) | \$0.00 | (\$137.80) | (\$2,331.69) | \$0.00 | (\$2,331.69) | \$0.00 |