

**Southgate H.O.A.**  
**BALANCE SHEET**  
As of: 12/31/2024  
**Assets**

Run Date: 01/06/2025  
Run Time: 03:48 PM

Account #	Account Name	Total
<b>Asset</b>		
01020	CASH CHECKING-BB&T OPERATING	\$22,976.05 ✓
01096	CASH TOTAL RESERVES	\$159,037.00 ✓
01312	PREPAID INSURANCE	\$1,102.38
01410	DEPOSITS - OTHER	\$301.00
01515	REGULAR ASSESSMENT DUE	\$118.00
	ASSET TOTAL:	\$183,534.43
	TOTAL ASSETS:	\$183,534.43

**Liabilities**

Account #	Account Name	Total
<b>Liability</b>		
02520	PREPAID ASSESSMENTS	\$5,585.71
	LIABILITY TOTAL:	\$5,585.71
	TOTAL LIABILITIES:	\$5,585.71

**Equity**

Account #	Account Name	Total
<b>Reserves</b>		
02900	RESERVES FUND BALANCE	\$148,710.93
02910	RESERVE - INTEREST	\$10,326.06
	RESERVES TOTAL:	\$159,036.99
<b>Members Equity</b>		
03911	HOA FUND BALANCE	\$23,367.87
	MEMBERS EQUITY TOTAL:	\$23,367.87
	Current Year Net Income/(Loss)	(\$4,456.14)
	TOTAL EQUITY:	\$177,948.72
	TOTAL LIABILITIES AND EQUITY:	\$183,534.43

# Southgate H.O.A.

Run Date: 01/06/2025

Run Time: 03:48 PM

## INCOME STATEMENT

Start: 12/01/2024 | End: 12/31/2024

### Income

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>Income</b>							
04110 ASSESSMENT INCOME	16,580.00	16,585.00	(5.00)	198,910.00	199,020.00	(110.00)	199,020.00
04200 CAPITAL CONTRIBUTIONS	0.00	0.00	0.00	1,290.00	0.00	1,290.00	0.00
04210 LATE CHARGE INCOME	0.00	0.00	0.00	225.00	0.00	225.00	0.00
04214 INTEREST INCOME	0.26	0.00	0.26	3.39	0.00	3.39	0.00
04218 APPROVAL FEES INCOME	100.00	0.00	100.00	500.00	0.00	500.00	0.00
<b>Income Total</b>	<b>16,680.26</b>	<b>16,585.00</b>	<b>95.26</b>	<b>200,928.39</b>	<b>199,020.00</b>	<b>1,908.39</b>	<b>199,020.00</b>
<b>Total Income</b>	<b>16,680.26</b>	<b>16,585.00</b>	<b>95.26</b>	<b>200,928.39</b>	<b>199,020.00</b>	<b>1,908.39</b>	<b>199,020.00</b>

### Expense

Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>SALARIES</b>							
05030 SALARIES - MAINTENANCE	1,554.46	625.00	(929.46)	11,710.78	7,500.00	(4,210.78)	7,500.00
05035 SALARIES - ASSOCIATION	369.48	833.37	463.89	8,508.33	10,000.00	1,491.67	10,000.00
05040 SALARIES - PROPERTY MGT	625.71	208.37	(417.34)	3,714.21	2,500.00	(1,214.21)	2,500.00
<b>SALARIES Total</b>	<b>2,549.65</b>	<b>1,666.74</b>	<b>(882.91)</b>	<b>23,933.32</b>	<b>20,000.00</b>	<b>(3,933.32)</b>	<b>20,000.00</b>
<b>GENERAL PROPERTY EXP</b>							
05217 EXTERMINATION	214.00	1,791.63	1,577.63	16,226.50	21,500.00	5,273.50	21,500.00
05231 LAKE MANAGEMENT	296.00	333.37	37.37	3,541.00	4,000.00	459.00	4,000.00
05232 LANDSCAPING	4,907.75	5,208.37	300.62	60,832.98	62,500.00	1,667.02	62,500.00
05233 TREE TRIMMING	0.00	833.37	833.37	9,240.00	10,000.00	760.00	10,000.00
05234 IRRIGATION PARTS/REPAIR	409.43	250.00	(159.43)	3,772.78	3,000.00	(772.78)	3,000.00
05235 NON SCHEDULED LANDSCAPING	0.00	83.37	83.37	2,980.00	1,000.00	(1,980.00)	1,000.00
05240 POOL SERVICE	3,420.00	3,562.50	142.50	44,040.00	42,750.00	(1,290.00)	42,750.00
05245 REPAIRS AND MAINTENANCE	80.97	250.00	169.03	2,983.37	3,000.00	16.63	3,000.00
05247 SPECIAL PROJECTS	0.00	83.37	83.37	5,166.00	1,000.00	(4,166.00)	1,000.00
<b>GENERAL PROPERTY EXP Total</b>	<b>9,328.15</b>	<b>12,395.98</b>	<b>3,067.83</b>	<b>148,782.63</b>	<b>148,750.00</b>	<b>(32.63)</b>	<b>148,750.00</b>
<b>UTILITY EXPENSE</b>							
05410 ELECTRICITY	622.57	583.37	(39.20)	7,127.35	7,000.00	(127.35)	7,000.00
<b>UTILITY EXPENSE Total</b>	<b>622.57</b>	<b>583.37</b>	<b>(39.20)</b>	<b>7,127.35</b>	<b>7,000.00</b>	<b>(127.35)</b>	<b>7,000.00</b>
<b>ADMINISTRATIVE EXPENSE</b>							
05605 ACCOUNTING	114.60	133.37	18.77	1,943.80	1,600.00	(343.80)	1,600.00
05607 ASSOCIATION MEETING EXPENSE	0.00	20.87	20.87	0.00	250.00	250.00	250.00
05610 BANK SERVICE CHARGE	0.00	0.00	0.00	(63.00)	0.00	63.00	0.00
05635 OFFICE ADMIN AND SUPPLIES	32.41	83.37	50.96	394.86	1,000.00	605.14	1,000.00
05640 POSTAGE	26.91	33.37	6.46	117.66	400.00	282.34	400.00
05699 MISC ADMINISTRATIVE	5,299.96	250.00	(5,049.96)	6,198.96	3,000.00	(3,198.96)	3,000.00
<b>ADMINISTRATIVE EXPENSE Total</b>	<b>5,473.88</b>	<b>520.98</b>	<b>(4,952.90)</b>	<b>8,592.28</b>	<b>6,250.00</b>	<b>(2,342.28)</b>	<b>6,250.00</b>
<b>TAXES AND INSURANCE</b>							
05830 LIABILITY AND PROPERTY	425.40	300.00	(125.40)	3,719.70	3,600.00	(119.70)	3,600.00
05890 OTHER TAXES AND LICENSES	0.00	8.37	8.37	61.25	100.00	38.75	100.00
06000 INCOME TAX EXPENSE	0.00	0.00	0.00	958.00	0.00	(958.00)	0.00



Account	Current			Year to Date			Yearly
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
<b>TAXES AND INSURANCE Total</b>	<b>425.40</b>	<b>308.37</b>	<b>(117.03)</b>	<b>4,738.95</b>	<b>3,700.00</b>	<b>(1,038.95)</b>	<b>3,700.00</b>
<b>RESERVES</b>							
09001 RESERVES	1,110.00	1,110.00	0.00	12,210.00	13,320.00	1,110.00	13,320.00
<b>RESERVES Total</b>	<b>1,110.00</b>	<b>1,110.00</b>	<b>0.00</b>	<b>12,210.00</b>	<b>13,320.00</b>	<b>1,110.00</b>	<b>13,320.00</b>
<b>Total Expense</b>	<b>19,509.65</b>	<b>16,585.44</b>	<b>(2,924.21)</b>	<b>205,384.53</b>	<b>199,020.00</b>	<b>(6,364.53)</b>	<b>199,020.00</b>
<b>Net Income</b>	<b>(2,829.39)</b>	<b>(0.44)</b>	<b>(2,828.95)</b>	<b>(4,456.14)</b>	<b>0.00</b>	<b>(4,456.14)</b>	<b>0.00</b>