

# Shadowrock Townhome Association

## Balance Sheet

September 30, 2023

### ASSETS

#### Cash

1150	Operating Checking	72,696
1182	Capital Reserve MM-1	290,872
1186	Capital Reserve CD-1	100,000
<b>Total Cash</b>		<b>463,569</b>

#### OTHER CURRENT ASSETS

1301	Accounts Receivable	6,689
1400	Due From Operating	(48,314)
1500	Prepaid Expenses	6,579
1510	Prepaid Insurance	24,986
<b>Total OTHER CURRENT ASSETS</b>		<b>(10,060)</b>

#### TOTAL ASSETS

**453,508**

### LIABILITIES & CAPITAL

#### Liabilities

##### CURRENT LIABILITIES

2201	Accounts Payable	39,196
2205	Accrued Payable	102
<b>Total CURRENT LIABILITIES</b>		<b>39,297</b>

##### OTHER CURRENT LIABILITIES

2301	Prepaid Assessments/Rent	44,091
2400	Due To Reserves	(48,314)
<b>Total OTHER CURRENT LIABILITIES</b>		<b>(4,223)</b>

#### Total Liabilities

**35,074**

#### Capital

3300	Retained Earnings	304,303
	Calculated Retained Earnings	136,777
	Calculated Prior Years Retained Earnings	(22,645)
<b>Total Capital</b>		<b>418,434</b>

#### TOTAL LIABILITIES & CAPITAL

**453,508**

# Shadowrock Townhome Association

## Profit & Loss

		January 2023 - September 2023				Scope	Annual Budget
		Actuals	Budget	\$ Variance	% Variance	\$4,600 & 15%	
<b>Income</b>							
<b>4100</b>	<b>ASSESSMENT REVENUE</b>						
4110	Operating Assessment Revenue	239,346	237,404	1,941	1%		316,539
	<b>Total ASSESSMENT REVENUE</b>	<b>239,346</b>	<b>237,404</b>	<b>1,941</b>	<b>1%</b>		<b>316,539</b>
<b>4500</b>	<b>FEES</b>						
4510	Late Fee & Finance Charge	1,387	-	1,387	0%		-
	<b>Total FEES</b>	<b>1,387</b>	<b>-</b>	<b>1,387</b>	<b>0%</b>		<b>-</b>
<b>4600</b>	<b>OTHER REVENUE</b>						
4710	Operating Interest Revenue	204	9	195	2,166%		12
4730	Owner Reimbursable Revenue	693	5,000	(4,308)	-86%		5,000
	<b>Total OTHER REVENUE</b>	<b>896</b>	<b>5,009</b>	<b>(4,113)</b>	<b>-82%</b>		<b>5,012</b>
	<b>Total Operating Income</b>	<b>241,630</b>	<b>242,413</b>	<b>(784)</b>	<b>-0%</b>		<b>321,551</b>
<b>Expense</b>							
<b>6000</b>	<b>OFFICE &amp; ADMINISTRATION EXPENSES</b>						
6010	Office Supply & Admin	2,990	2,250	(740)	-33%		3,000
6015	HOA Meeting Expense	-	200	200	100%		200
	<b>Total OFFICE &amp; ADMINISTRATION EXPENSES</b>	<b>2,990</b>	<b>2,450</b>	<b>(540)</b>	<b>-22%</b>		<b>3,200</b>
<b>6050</b>	<b>PROFESSIONAL FEES</b>						
6051	Legal	-	750	750	100%		1,000
6056	Tax Preparation	445	470	25	5%		470
	<b>Total PROFESSIONAL FEES</b>	<b>445</b>	<b>1,220</b>	<b>775</b>	<b>64%</b>		<b>1,470</b>
<b>6100</b>	<b>MANAGEMENT SERVICES</b>						
6112	Management & Accounting Services - TRG	45,498	42,650	(2,848)	-7%		57,667
	<b>Total MANAGEMENT SERVICES</b>	<b>45,498</b>	<b>42,650</b>	<b>(2,848)</b>	<b>-7%</b>		<b>57,667</b>
<b>6150</b>	<b>INSURANCE</b>						
6155	Property/Building Insurance	38,614	33,761	(4,853)	-14%		45,703
	<b>Total INSURANCE</b>	<b>38,614</b>	<b>33,761</b>	<b>(4,853)</b>	<b>-14%</b>		<b>45,703</b>
<b>6300</b>	<b>CLEANING &amp; GENERAL MAINTENANCE</b>						
6310	Building Maintenance - TRG	685	8,847	8,162	92%	1	12,622
6311	Building Maintenance - OC	(2,971)	3,000	5,971	199%	2	4,000
6350	On-Call Services	1,365	1,365	-	0%		1,825
6390	Maintenance Supplies & Equipment	1,256	900	(356)	-40%		1,200
6391	Parking Enforcement Supplies	339	1,666	1,328	80%		1,716
	<b>Total CLEANING &amp; GENERAL MAINTENANCE</b>	<b>675</b>	<b>15,778</b>	<b>15,104</b>	<b>96%</b>		<b>21,363</b>
<b>6400</b>	<b>LANDSCAPE &amp; IRRIGATION</b>						
6401	Landscaping & Irrigation - TRG	722	6,785	6,063	89%	3	9,145
6402	Landscaping & Irrigation - OC	53,427	48,929	(4,498)	-9%		58,715
6405	Landscaping & Irrigation Supplies & Equipment	15	1,100	1,085	99%		1,200
6431	Tree Care	3,850	10,752	6,902	64%	4	11,292
6436	Pet Station Clean Up	3,277	3,525	248	7%		4,700
6445	Ditch Maintenance	2,196	2,372	176	7%		2,372
	<b>Total LANDSCAPE &amp; IRRIGATION</b>	<b>63,486</b>	<b>73,463</b>	<b>9,977</b>	<b>14%</b>		<b>87,424</b>
<b>6450</b>	<b>SNOW REMOVAL</b>						
6456	Snow & Ice Removal - TRG	887	2,400	1,513	63%		3,150
6457	Snow & Ice Removal - OC	12,995	6,753	(6,242)	-92%	5	14,313
	<b>Total SNOW REMOVAL</b>	<b>13,882</b>	<b>9,153</b>	<b>(4,729)</b>	<b>-52%</b>		<b>17,463</b>
<b>6600</b>	<b>OUTSIDE CONTRACTOR SERVICE</b>						
6615	Fire & Safety	44,440	41,218	(3,222)	-8%		41,218
6658	Gutter Cleaning & Repair	-	2,500	2,500	100%		5,000
6913	Holiday Decor	-	-	-	0%		2,000
	<b>Total OUTSIDE CONTRACTOR SERVICE</b>	<b>44,440</b>	<b>43,718</b>	<b>(722)</b>	<b>-2%</b>		<b>48,218</b>
<b>6850</b>	<b>UTILITIES</b>						
6855	Electricity	1,167	1,383	216	16%		2,241
6870	Trash & Recycling	18,386	16,711	(1,675)	-10%		22,801
	<b>Total UTILITIES</b>	<b>19,553</b>	<b>18,094</b>	<b>(1,460)</b>	<b>-8%</b>		<b>25,043</b>

# Shadowrock Townhome Association

## Profit & Loss

		January 2023 - September 2023				Scope	Annual Budget
		Actuals	Budget	\$ Variance	% Variance	\$4,600 & 15%	
<b>6900</b>	<b>OTHER</b>						
6920	Contingency	-	6,750	6,750	100%		9,000
6970	Reimbursement Expense	693	5,000	4,308	86%	6	5,000
	<b>Total OTHER</b>	<b>693</b>	<b>11,750</b>	<b>11,058</b>	<b>94%</b>		<b>14,000</b>
	<b>Total Operating Expense</b>	<b>230,276</b>	<b>252,037</b>	<b>21,761</b>	<b>9%</b>		<b>321,551</b>
	Total Operating Income	241,630	242,413	(784)	-0%		321,551
	Total Operating Expense	230,276	252,037	21,761	9%		321,551
	<b>NOI - Net Operating Income</b>	<b>11,354</b>	<b>(9,624)</b>	<b>20,978</b>	<b>218%</b>		<b>(0)</b>
	<b>Other Income</b>						
<b>7000</b>	<b>CAPITAL RESERVE REVENUE</b>						
7100	Capital Reserve Assessment Revenue	177,681	176,237	1,444	1%		234,982
7502	Working Capital Reserve Revenue	11,542	-	11,542	0%	7	-
	<b>Total CAPITAL RESERVE REVENUE</b>	<b>189,223</b>	<b>176,237</b>	<b>12,986</b>	<b>7%</b>		<b>234,982</b>
<b>7900</b>	<b>OTHER CAPITAL RESERVE REVENUE</b>						
7910	Capital Reserve Interest	468	14	454	3,364%		18
	<b>Total OTHER CAPITAL RESERVE REVENUE</b>	<b>468</b>	<b>14</b>	<b>454</b>	<b>3,364%</b>		<b>18</b>
	<b>Total Other Income</b>	<b>189,690</b>	<b>176,250</b>	<b>13,440</b>	<b>8%</b>		<b>235,000</b>
	<b>Other Expense</b>						
<b>8000</b>	<b>CAPITAL EXPENSES</b>						
8011	CP - Reserve Study Update	2,785	-	(2,785)	0%		6,000
8020	CP - Capital Project Management	346	11,415	11,069	97%	8	13,642
8405	CP - Tree Replacement	12,960	-	(12,960)	0%	9	-
8415	CP - Deck Repairs	11,727	-	(11,727)	0%	10	-
8419	CP - Exterior Improvements	4,921	22,000	17,079	78%	11	22,000
8420	CP - Exterior Painting/Staining	23,859	100,000	76,141	76%	12	100,000
8490	CP - Irrigation Improvements & Repairs	7,670	15,186	7,516	49%	13	15,186
8519	CP - Fencing Repairs/Repaint	-	5,500	5,500	100%	14	5,500
8800	CP - Asphalt - Seal/Repair	-	-	-	0%		21,840
9855	CP - Contingency	-	3,750	3,750	100%		5,000
	<b>Total CAPITAL EXPENSES</b>	<b>64,267</b>	<b>157,851</b>	<b>93,584</b>	<b>59%</b>		<b>189,168</b>
	<b>Total Other Expense</b>	<b>64,267</b>	<b>157,851</b>	<b>93,584</b>	<b>59%</b>		<b>189,168</b>
	<b>Net Other Income</b>	<b>125,423</b>	<b>18,399</b>	<b>107,024</b>	<b>582%</b>		<b>45,832</b>
	Total Income	431,320	418,663	12,656	3%		556,551
	Total Expense	294,543	409,888	115,345	28%		510,719
	<b>Net Income</b>	<b>136,777</b>	<b>8,775</b>	<b>128,001</b>	<b>1,459%</b>		<b>45,832</b>

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## Variance Explanations

REF#	Account #	Account Name	Explanations
<b>Income</b>			
<b>Expenses</b>			
1	6310	Building Maintenance - TRG	Building Maintenance - TRG is under budget \$8,847 due to less than anticipated need for service, particularly the playground area, and in part to a credit of \$2,239 from Grizzly Electric that was paid in fiscal 2022 but credited in fiscal 2023. This line is anticipated to be closer to budgeted figures at year end.
2	6311	Building Maintenance - OC	Building Maintenance - OC is under budget \$5,971 due to a deposit paid for deck repairs of \$5,400 in fiscal 2022 which was not completed and credited back to the account in fiscal 2023.
3	6401	Landscaping & Irrigation - OC	Landscaping & Irrigation - TRG is under budget \$6,063 due to timing variance and increase scope of vendor work. This variance will be reduced by end of year.
4	6431	Tree Care	Tree Care is under budget \$6,902 due to a credit for fire mitigation from the county being issued in 2023 for work done in 2022 and only one spray service billed year to date.
5	6457	Snow & Ice Removal - OC	Snow & Ice Removal - OC is over budget (\$6,242) due to more than anticipated snowfall in the first quarter of the year. This variance will most likely remain at year end.
6	6920	Contingency	Contingency is under budget \$6,750 due to no Board approved projects at this time.
<b>Other Income</b>			
7	7502	Working Capital Reserve Revenue	Working Capital Reserve Revenue is over budget \$11,542 due to received working capital from 4 closings year to date against budgeted value of \$0.
<b>Other Expense</b>			
8	8020	CP - Capital Project Management	CP - Capital Project Management is under budget \$11,069 due to timing variance and in progress work with bill coming later.
9	8405	CP - Tree Replacement	CP - Tree Replacement is over budget (\$12,960) due to SAVATREE 5/23 - replacement cost and quantity increase.
10	8415	CP - Deck Repairs	CP - Deck Repairs is over budget (\$11,727) due to not being included in 2023 Budget, approved at a later time on needs basis.
11	8419	CP - Exterior Improvements	CP - Exterior Improvements is under budget \$17,079 due to timing variance in progress work with bill coming later.
12	8420	CP - Exterior Painting/Staining	CP - Exterior Painting/Staining is under budget \$76,141 due to timing variance, in progress work with bill coming later, and needs based scope of work.
13	8490	CP - Irrigation Improvements & Repairs	CP - Irrigation Improvements & Repairs is under budget \$7,516 due to timing variance, in progress work with bill coming later.
14	8519	CP - Fencing Repairs/Repaint	CP - Fencing Repairs/Repaint is under budget \$5,500 due to timing variance, in progress work with bill coming later. This work was completed in summer/fall 2023.