



Association Management Report

June 2015

Prepared for:

Beach Club Town Homes Homeowners Association



Community Association Management Professionals

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Beach Club Town Homes Homeowners Association

Balance Sheet

06/30/2015

Assets

Accounts Receivable	3,711.82
Beach Club TH FCB OP x3605	23,385.57
Beach Club TH FCB MM x1737	150,325.64
<u>Total Assets</u>	<u>177,423.03</u>

Liabilities

Accounts Receivable Over Collected	3,388.12
Accounts Payable - Net Total	10,062.77
<u>Total Liabilities</u>	<u>13,450.89</u>

Net Worth

Retained Earnings	(32,559.97)
Develope Capital Contribution - OP	2,657.90
Working Capital RESERVES	1,000.00
Working Capital - OPERATING	43,125.00
Reserve Fund	148,457.57
Net Income	1,291.64
<u>Total Net Worth</u>	<u>163,972.14</u>
<u>Total Net Worth and Liabilities</u>	<u>177,423.03</u>

Beach Club HOA
Reserve MM x1737
Fund Activity

Date	Description	Debit	Credit	Balance
ASSET:	First Citizens Bank MM x1737			
1/1/2015	Beginning Balance			\$ 170,167.90
1/1/2015	January 2015 Reserve x'fer	\$ 5,250.00		\$ 175,417.88
1/31/2015	Interest earned as of 1/31/15	\$ 7.45		\$ 175,425.33
2/1/2015	February 2015 Reserve x'fer	\$ 5,250.00		\$ 180,675.33
2/11/2015	All Phase Exterior Dep. For roof project		\$ 5,231.75	\$ 175,443.58
2/28/2015	Interest earned as of 2/28/15	\$ 6.81		\$ 175,450.39
3/1/2015	March 2015 Reserve x'fer	\$ 5,250.00		\$ 180,700.39
3/24/2015	AllPhase - Full pymnt for roofing project		\$ 5,231.74	\$ 175,468.65
3/31/2015	Interest earned 3/31/15	\$ 7.63		\$ 175,476.28
4/1/2015	April 2015 Reserve x'fer	\$ 5,250.00		\$ 180,726.28
4/21/2015	All Phase Exteriors Inc. 50% deposit Inv 6804		\$ (20,460.33)	\$ 160,265.95
4/30/2015	Interest earned 4/30/15	\$ 7.17		\$ 160,273.12
5/1/2015	May 2015 Reserve x'fer	\$ 5,250.00		\$ 165,523.12
5/18/2015	All Phase Exteriors - Full pymnt on Inv 6804		(\$20,460.32)	\$ 145,062.80
5/31/2015	Interest earned 5/31/15	\$ 6.67		\$ 145,069.47
6/1/2015	June 2015 Reserve x'fer	\$ 5,250.00		\$ 150,319.47
6/30/2015	Interest earned 6/30/15	\$ 6.17		<u>\$ 150,325.64</u>

EQUITY	Reserve Fund			
1/1/2015	Beginning Balance			\$ 168,341.71
1/1/2015	January 2015 Reserve x'fer		\$ 5,250.00	\$ 173,591.71
2/1/2015	February 2015 Reserve x'fer		\$ 5,250.00	\$ 178,841.71
2/11/2015	All Phase Exterior Dep. For roof project	\$ 5,231.75		\$ 173,609.96
3/1/2015	March 2015 Reserve x'fer		\$ 5,250.00	\$ 178,859.96
3/24/2015	AllPhase full pymnt re roof maint.	\$ 4,152.76		\$ 174,707.20
3/24/2015	AllPhase full pymnt re repair on downspouts	\$ 1,078.98		\$ 173,628.22
4/1/2015	Monthly Reserve Distribution		\$ 5,250.00	\$ 178,878.22
4/21/15	2nd phase of roof repairs per quotes FULL Inv 6804	\$ 40,920.65		\$ 137,957.57
5/1/15	Monthly Reserve Distribution		\$ 5,250.00	\$ 143,207.57
6/1/15	Monthly Reserve Distribution		\$ 5,250.00	<u>\$ 148,457.57</u>

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Beach Club Town Homes Homeowners Association

Revenues and Expenses Statement

From 06/01/2015 to 06/30/2015

Actual Current Period

Revenues

Association Dues	12,300.00
Late Interest Income	43.00
Interest Earned from Investments	6.17
Reserve Contribution	(5,250.00)
Capital Contribution	500.00

Total Revenue	7,599.17
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Expenses

Community Functions

Community Functions for Residents	199.06
TOTAL Community Functions	199.06

Pest Control

Termite Control	2,475.00
TOTAL Pest Control	2,475.00

Professional Services

Administration	16.80
Management Fee	952.75
TOTAL Professional Services	969.55

Landscaping

Landscape - Contract	2,676.47
Landscape - Irrigation Equip/Rentals	2,550.25
Landscape - Maintenance & Miscellaneous	4,263.94
TOTAL Landscaping	9,490.66

Utilities

Electricity	63.07
Water & Sewer	1,288.84
TOTAL Utilities	1,351.91

Total Expense	14,486.18
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Beach Club Town Homes Homeowners Association

Revenues and Expenses Statement

From 06/01/2015 to 06/30/2015

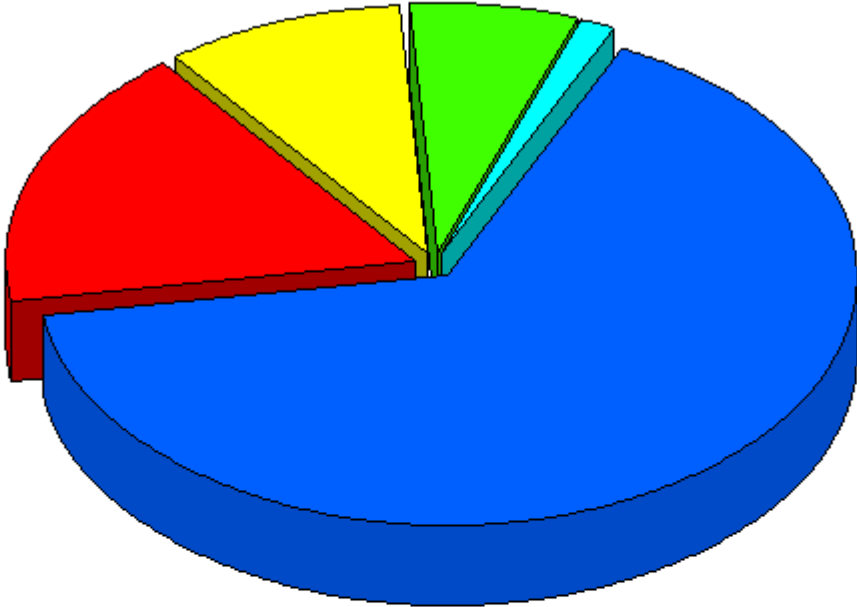
Actual Current Period

Net Income	(6,887.01)
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Beach Club Town Homes Homeowners Association

Expense Distribution for the Period

From 06/01/2015 to 06/30/2015



■ Landscaping	65.5%
■ Pest Control	17.1%
■ Utilities	9.3%
■ Professional Services	6.7%
■ Community Functions	1.4%
Total:	100.0%

Beach Club Town Homes Homeowners Association

Income and Expense Comparative Statement

From : 06/01/2015 to 06/30/2015

	<u>June 2015</u>			<u>Year to Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>
Revenues						
Association Dues	12,300	12,300	0	73,800	73,800	0
Late Interest Income	43	0	43	408	0	408
Interest Earned from Investments	6	0	6	42	0	42
Allowance for Bad Debt	0	(217)	217	0	(1,302)	1,302
Reserve Contribution	(5,250)	(5,250)	0	(31,500)	(31,500)	0
Capital Contribution	500	0	500	1,000	0	1,000
Total Revenues	7,599	6,833	766	43,750	40,998	2,752
Expenses						
Community Functions						
Community Functions for Residents	199	83	(116) I	199	498	299
TOTAL Community Functions	199	83	(116)	199	498	299
Building Maintenance & Repair						
Exterior Repair	0	458	458	0	2,748	2,748
Roof Repairs	0	208	208	1,034	1,248	214
Common Area Maintenance	0	42	42	0	252	252
Pressure Washing	0	42	42	0	252	252
Snow & Ice Removal	0	83	83	506	498	(8)
TOTAL Building Maintenance & Repair	0	833	833	1,540	4,998	3,458
Pest Control						
Termite Control	2,475	0	(2,475) II	2,475	2,475	0
TOTAL Pest Control	2,475	0	(2,475)	2,475	2,475	0
Professional Services						
Administration	17	29	12	311	174	(137)
Management Fee	953	953	0	5,716	5,718	2
Legal Fees	0	42	42	0	252	252
Accounting Fees	0	54	54	0	324	324
Professional Fees	0	0	0	893	0	(893)
Postage & Supplies	0	33	33	14	198	184
TOTAL Professional Services	970	1,111	141	6,934	6,666	(268)
Landscaping						
Landscape - Contract	2,676	2,730	54	16,059	16,380	321

	<u>June 2015</u>			<u>Year to Date</u>		
	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>	<u>Actual</u>	<u>Budget</u>	<u>Var. \$</u>
Landscape - Improvements	0	208	208	0	1,248	1,248
Landscape - Irrigation Equip/Rentals	2,550	125	(2,425) III	4,202	750	(3,452)
Landscape - Supplies	0	475	475	2,941	2,850	(91)
Landscape - Maintenance & Miscellaneous	4,264	208	(4,056) IV	4,385	1,248	(3,137)
TOTAL Landscaping	9,490	3,746	(5,744)	27,587	22,476	(5,111)
Taxes						
Taxes	0	25	25	550	150	(400)
TOTAL Taxes	0	25	25	550	150	(400)
Insurance						
Insurance Policy & Premiums	0	100	100	634	600	(34)
TOTAL Insurance	0	100	100	634	600	(34)
Utilities						
Electricity	63	54	(9)	376	324	(52)
Water & Sewer	1,289	396	(893)	2,164	2,376	212
TOTAL Utilities	1,352	450	(902)	2,540	2,700	160
Total Expenses	14,486	6,348	(8,138)	42,459	40,563	(1,896)
Net Income	(6,887)	485	(7,372)	1,291	435	856