



Association Management Report

September 2015

Prepared for:

Beach Club Town Homes Homeowners Association



Community Association Management Professionals

www.mycmg.com

Phone | 1-877-252-3327

Fax | 704-509-2429

Beach Club Town Homes Homeowners Association

Balance Sheet

09/30/2015

Assets

Accounts Receivable	4,395.32
Beach Club TH FCB OP x3605	23,114.34
Beach Club TH FCB MM x1737	166,095.89

<u>Total Assets</u>	<u>193,605.55</u>
---------------------	-------------------

Liabilities

Accounts Receivable Over Collected	4,038.12
Accounts Payable - Net Total	4,610.90

<u>Total Liabilities</u>	<u>8,649.02</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	164,207.57
Net Income	6,526.03

<u>Total Net Worth</u>	<u>184,956.53</u>
------------------------	-------------------

<u>Total Net Worth and Liabilities</u>	<u>193,605.55</u>
--	-------------------

Beach Club Town Homes Homeowners Association

Revenues and Expenses Statement

From 09/01/2015 to 09/30/2015

Actual Current Period

Revenues

Association Dues	12,300.00
Late Interest Income	86.00
Interest Earned from Investments	6.82
Reserve Contribution	(5,250.00)
Capital Contribution	500.00

Total Revenue	7,642.82
----------------------	-----------------

Expenses

Professional Services

Administration	23.28
Management Fee	952.75
Postage & Supplies	84.01

TOTAL Professional Services	1,060.04
------------------------------------	-----------------

Landscaping

Landscape - Contract	2,676.47
Landscape - Maintenance & Miscellaneous	120.00

TOTAL Landscaping	2,796.47
--------------------------	-----------------

Insurance

Insurance Policy & Premiums	124.33
-----------------------------	--------

TOTAL Insurance	124.33
------------------------	---------------

Utilities

Electricity	62.77
Water & Sewer	714.99

TOTAL Utilities	777.76
------------------------	---------------

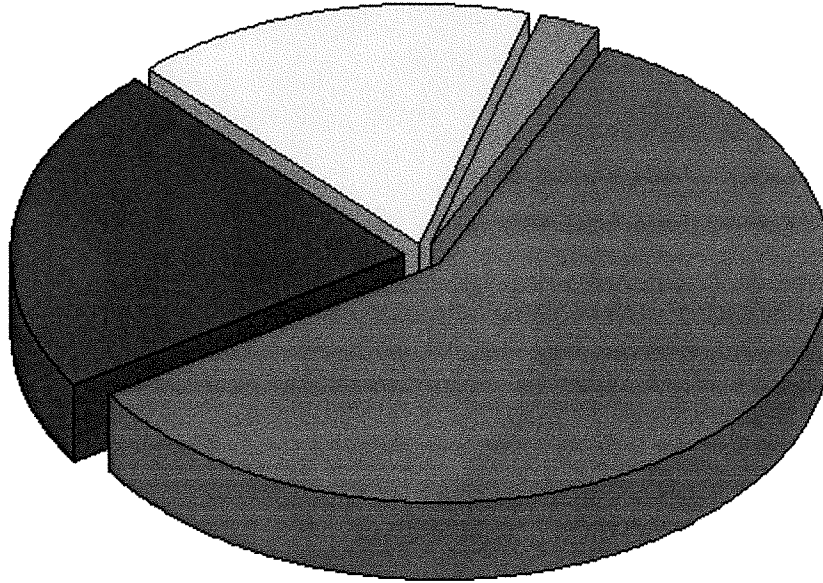
Total Expense	4,758.60
----------------------	-----------------

Net Income	2,884.22
-------------------	-----------------

Beach Club Town Homes Homeowners Association

Expense Distribution for the Period

From 09/01/2015 to 09/30/2015



Landscaping	58.8%
Professional Services	22.3%
Utilities	16.3%
Insurance	2.6%
Total:	100.0%

Beach Club Town Homes Homeowners Association Income and Expense Comparative Statement

From : 09/01/2015 to 09/30/2015

	<u>September 2015</u>			<u>January to September</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	110,700	110,700	0
Late Interest Income	86	0	86	602	0	602
Interest Earned from Investments	7	0	7	62	0	62
Allowance for Bad Debt	0	(217)	217	0	(1,953)	1,953
Reserve Contribution	(5,250)	(5,250)	0	(47,250)	(47,250)	0
Capital Contribution	500	0	500	2,000	0	2,000
Total Revenues	7,643	6,833	810	66,114	61,497	4,617
Expenses						
Community Functions						
Community Functions for Residents	0	83	83	642	747	105
TOTAL Community Functions	0	83	83	642	747	105
Building Maintenance & Repair						
Exterior Repair	0	458	458	1,357	4,122	2,765
Roof Repairs	0	208	208	1,034	1,872	838
Common Area Maintenance	0	42	42	0	378	378
Pressure Washing	0	42	42	0	378	378
Snow & Ice Removal	0	83	83	506	747	241
TOTAL Building Maintenance & Repair	0	833	833	2,897	7,497	4,600
Pest Control						
Termite Control	0	0	0	2,475	2,475	0
TOTAL Pest Control	0	0	0	2,475	2,475	0
Professional Services						
Administration	23	29	6	386	261	(125)
Management Fee	953	953	0	8,575	8,577	2
Legal Fees	0	42	42	0	378	378
Accounting Fees	0	54	54	0	486	486
Professional Fees	0	0	0	1,436	0	(1,436)
Postage & Supplies	84	33	(51)	98	297	199
TOTAL Professional Services	1,060	1,111	51	10,495	9,999	(496)
Landscaping						
Landscape - Contract	2,676	2,730	54	24,088	24,570	482

	<u>September 2015</u>			<u>January to September</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	1,872	1,872
Landscape - Irrigation Equip/Rentals	0	125	125	4,202	1,125	(3,077)
Landscape - Supplies	0	475	475	2,941	4,275	1,334
Landscape - Maintenance & Miscellaneous	120	208	88	4,505	1,872	(2,633)
TOTAL Landscaping	2,796	3,746	950	35,736	33,714	(2,022)
Taxes						
Taxes	0	25	25	550	225	(325)
TOTAL Taxes	0	25	25	550	225	(325)
Insurance						
Insurance Policy & Premiums	124	100	(24)	758	900	142
TOTAL Insurance	124	100	(24)	758	900	142
Utilities						
Electricity	63	54	(9)	564	486	(78)
Water & Sewer	715	396	(319)	5,471	3,564	(1,907)
TOTAL Utilities	778	450	(328)	6,035	4,050	(1,985)
Total Expenses	4,758	6,348	1,590	59,588	59,607	19
Net Income	2,885	485	2,400	6,526	1,890	4,636

**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		\$ 150,325.64
7/1/2015	July 2015 Reserve x'fer	\$ 5,250.00		\$ 155,575.64
7/31/2015	Interes earned 7/31/15	\$ 6.61		\$ 155,582.25
8/1/2015	August 2015 Reserve x'fer	\$ 5,250.00		\$ 160,832.25
8/30/2015	Interest Earned 8/30/2015	\$ 7.00		\$ 160,839.25
9/30/2015	September 2015 Reserve x'fer	\$ 5,250.00		\$ 166,089.25
9/30/2015	September 2015 Interst Earned	\$ 6.82		\$ <u>166,096.07</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		\$ 148,457.57
7/1/15	Monthly Reserve Distribution	\$ 5,250.00		\$ 153,707.57
8/1/15	Monthly Reserve Distribution	\$ 5,250.00		\$ 158,957.57
9/1/15	Monthly Reserve Distribution	\$ 5,250.00		\$ <u>164,207.57</u>