

Somers Pointe Homeowners Association
Profit & Loss
January 1 through December, 2016

Actual

Jan - Dec, 16

Ordinary Income/Expense

Income

HOA Dues 52,410.00 [this includes Ideal Homes contributions on vacant and homes for sale dues]

Total Income 52,410.00

Expense

Bank Service Charges 20.00 [homeowner returned checks]

Bad Debt 100.00 [HOA Debt lost in foreclosure]

Insurance 2,060.08 [insurance on parks, playgrounds, pavilion, fence, etc.]

Meeting Expense 2,043.00 [food trucks for HOA Gathering]

Community Signage 221.17 [meeting signage and splash pad signage]

Total Expense 4,444.25

HOA Maintenance

Pond Maintenance 1,592.00 [managing the water quality to prevent algae growth]

Tree Maintenance 6,966.00 [water and maintaining trees in common area]

Monthly Landscape Maintenance 28,028.50 [mowing all common areas, parks and frontages] [this amount also includes entry landscape work]

Total HOA Maintenance 36,586.50

Professional Fees

Accounting 150.00 [CPA services for tax purposes]

Legal Fees 390.00 [legal fees to pursue collecting HOA debt]

Legal Reimbursement -915.00 [legal fees reimbursed by homeowners]

Website 250.00 [website hosting fees][www.somerspointehoa.com]

Postage and Delivery 568.15 [community mailing, presorting, and metering for HOA communication mailed out]

Printing and Reproduction 139.29 [Association print material]

Total Professional Fees 582.44

Repairs

Playground Repairs 615.00 [ramp install]

Fence 4,259.93 [common area fence repairs including frontage fences and splash pad fence and gates]

Irrigation Repairs 3,390.25 [irrigation turn on and appropriate repairs made to system]

Total Repairs 8,265.18

Utilities

Electric 2,938.00 [electric to operate street lights, irrigation, splash pad, pavilion lighting]

Water 5,601.58 [water for splash pad, park irrigation and selected frontages]

Total Utilities 8,539.58

Total Expense 58,417.95

Net Ordinary Income -6,007.95

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[note: even though we are ending the year in the red, we had money in the checking account to cover additional HOA expenses].

[2nd note: there is \$11,603.70 in open balances, meaning this is what homeowners owe the HOA. Which is being collected by an Attorney].