

Summit Park Estates Homeowners Association

BUDGET VS. ACTUALS: FY 2017 BUDGET - FY17 P&L

August 2016 - July 2017

	TOTAL	
	ACTUAL	BUDGET
INCOME		
Bank Interest	680.93	560.00
FY 16 Late Fees	6.75	
Homeowner Income	57,079.25	58,350.00
Unapplied Cash Payment Income	650.00	
Total Income	\$58,416.93	\$58,910.00
GROSS PROFIT	\$58,416.93	\$58,910.00
EXPENSES		
Administrative		
Accounting software	378.87	300.00
Bank charges	9.00	40.00
Misc	214.01	200.00
Office supplies and postage	37.93	50.00
Phone expense	43.68	200.00
Post office box	90.00	85.00
Safety deposit box	120.00	120.00
Web site	111.00	150.00
Total Administrative	1,004.49	1,145.00
Common area maintenance		
Cleanup	1,905.00	
Ditches and drains	1,460.00	4,500.00
Mowing	3,355.00	3,500.00
Signs	790.74	100.00
Street light	150.03	200.00
Total Common area maintenance	7,660.77	8,300.00
Insurance expense		
Fidelity bond		360.00
Liability	1,153.30	1,200.00
Security bond	359.00	360.00
Total Insurance expense	1,512.30	1,920.00
Professional Fees		
Accountant fees	390.00	600.00
Auditor fees		300.00
Bookkeeping fees	1,000.00	1,200.00
Legal fees	525.00	300.00
Total Professional Fees	1,915.00	2,400.00
Road expenses		
Guard rails		5,000.00
Paving	8,400.00	12,000.00
Snow removal	3,488.75	13,500.00
Total Road expenses	11,888.75	30,500.00

	TOTAL	
	ACTUAL	BUDGET
Total Expenses	\$23,981.31	\$44,265.00
NET OPERATING INCOME	\$34,435.62	\$14,645.00
OTHER EXPENSES		
Reconciliation Discrepancies	-1.54	
Total Other Expenses	\$ -1.54	\$0.00
NET OTHER INCOME	\$1.54	\$0.00
NET INCOME	\$34,437.16	\$14,645.00