

Woodcreek Property Owners' Association

09/09/20

Balance Sheet

Accrual Basis

As of August 31, 2020

	Aug 31, 20	Aug 31, 19	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Checking Accounts			
Texas Regional Bank	127,112.37	188,985.18	-61,872.81
Wells Fargo Bank Checking	2,341.04	10,516.53	-8,175.49
Total Checking Accounts	129,453.41	199,501.71	-70,048.30
Savings			
Texas Regional Savings Account	149,118.53	13,880.22	135,238.31
Total Savings	149,118.53	13,880.22	135,238.31
Total Checking/Savings	278,571.94	213,381.93	65,190.01
Accounts Receivable			
Accounts Receivable	156,308.07	132,809.50	23,498.57
Total Accounts Receivable	156,308.07	132,809.50	23,498.57
Total Current Assets	434,880.01	346,191.43	88,688.58
Fixed Assets			
Depreciable Assets			
Building & Land			
WPOA Office (House)	260,000.00	260,000.00	0.00
Building & Land - Other	2,600.00	2,600.00	0.00
Total Building & Land	262,600.00	262,600.00	0.00
Equipment & Furnishings	21,354.94	21,354.94	0.00
Roadways 2008	247,551.62	247,551.62	0.00
Roadways 2009	282,705.22	282,705.22	0.00
Roadways 2010	146,813.12	146,813.12	0.00
Roadways 2011	116,087.25	116,087.25	0.00
Roadways 2012	21,491.95	21,491.95	0.00
Roadways 2013	82,948.50	82,948.50	0.00
Roadways 2016	58,375.00	58,375.00	0.00
Roadways 2017	228,380.00	228,380.00	0.00
Roadways 2018	75,000.00	75,000.00	0.00
Total Depreciable Assets	1,543,307.60	1,543,307.60	0.00
Less Accumulated Depreciation	-532,517.00	-459,149.00	-73,368.00
Total Fixed Assets	1,010,790.60	1,084,158.60	-73,368.00
Other Assets			
Land for Resale & Greenbelt	20,552.42	20,552.42	0.00
Total Other Assets	20,552.42	20,552.42	0.00
TOTAL ASSETS	1,466,223.03	1,450,902.45	15,320.58

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As of August 31, 2020

Accrual Basis

	Aug 31, 20	Aug 31, 19	\$ Change
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
Accounts Payable	8,406.16	3,358.04	5,048.12
Total Accounts Payable	8,406.16	3,358.04	5,048.12
Other Current Liabilities			
Note Payable - Sage Capital	193,701.11	225,733.53	-32,032.42
Payroll Tax Liability	213.40	441.18	-227.78
Total Other Current Liabilities	193,914.51	226,174.71	-32,260.20
Total Current Liabilities	202,320.67	229,532.75	-27,212.08
Total Liabilities	202,320.67	229,532.75	-27,212.08
Equity			
Fund Balance	1,119,152.67	1,082,993.57	36,159.10
Net Income	144,749.69	138,376.13	6,373.56
Total Equity	1,263,902.36	1,221,369.70	42,532.66
TOTAL LIABILITIES & EQUITY	1,466,223.03	1,450,902.45	15,320.58

Profit & Loss Budget vs. Actual

January through August 2020

	Jan - Aug 20	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Revenues				
Interest Income	261.29	100.00	161.29	261.3%
Maintenance Fees				
POM Fees	233,168.34	225,000.00	8,168.34	103.6%
Total Maintenance Fees	233,168.34	225,000.00	8,168.34	103.6%
Other Fees Collected				
ACC Fines	1,600.00	2,000.00	-400.00	80.0%
Approval Fees	18,055.00	20,000.00	-1,945.00	90.3%
Late Fees	77.30	500.00	-422.70	15.5%
PayPal Fees Collected	232.29	500.00	-267.71	46.5%
Resale Certificate	26,300.00	17,500.00	8,800.00	150.3%
Statement of Account Fee	1,050.00	725.00	325.00	144.8%
Transfer Fee	5,475.00	5,000.00	475.00	109.5%
Other Fees Collected - Other	60.00			
Total Other Fees Collected	52,849.59	46,225.00	6,624.59	114.3%
Other Income	2,816.16			
Total Revenues	289,095.38	271,325.00	17,770.38	106.5%
Uncategorized Income	321.41			
Total Income	289,416.79	271,325.00	18,091.79	106.7%
Gross Profit	289,416.79	271,325.00	18,091.79	106.7%
Expense				
Administrative Expenses				
Miscellaneous Expense	6.00			
Note - Sage Capital Mortgage	12,968.96	20,000.00	-7,031.04	64.8%
Office Expenses				
IT Expense	300.00	600.00	-300.00	50.0%
Office Equipment	509.98	1,000.00	-490.02	51.0%
Office Supplies	1,209.35	2,600.00	-1,390.65	46.5%
Postage	1,045.15	1,200.00	-154.85	87.1%
Software & Licenses	749.96	650.00	99.96	115.4%
Telephone & Internet	1,640.32	3,000.00	-1,359.68	54.7%
Webpage Maintenance	666.98	700.00	-33.02	95.3%
Total Office Expenses	6,121.74	9,750.00	-3,628.26	62.8%
Other Administrative Expenses				
Audit /Tax /Accounting				
Accounting	2,695.00			
Audit /Tax /Accounting - Other	0.00	4,500.00	-4,500.00	0.0%
Total Audit /Tax /Accounting	2,695.00	4,500.00	-1,805.00	59.9%
General Meeting Expense	65.74	500.00	-434.26	13.1%
Insurance - D&O/Prop. Liability	10,112.10	9,000.00	1,112.10	112.4%
Legal Fees				
Legal Fees Paid	12,956.41	20,000.00	-7,043.59	64.8%
Legal Fees Reimbursed	-818.00			
Total Legal Fees	12,138.41	20,000.00	-7,861.59	60.7%
Special Events	381.65	2,000.00	-1,618.35	19.1%
Worker's Compensation Insuran...	250.00	250.00	0.00	100.0%
Total Other Administrative Expens...	25,642.90	36,250.00	-10,607.10	70.7%

Woodcreek Property Owners' Association
Profit & Loss Budget vs. Actual
 January through August 2020

	Jan - Aug 20	Budget	\$ Over Budget	% of Budget
Personnel Expense				
Contract Services	650.00	2,000.00	-1,350.00	32.5%
Employment Taxes	1,792.45	2,675.00	-882.55	67.0%
Payroll Fees	617.36	500.00	117.36	123.5%
Salary - Office Assistant	0.00	4,000.00	-4,000.00	0.0%
Salary - Office Manager	20,273.04	31,000.00	-10,726.96	65.4%
Total Personnel Expense	23,332.85	40,175.00	-16,842.15	58.1%
Total Administrative Expenses	68,072.45	106,175.00	-38,102.55	64.1%
Maintenance Expense	326.68			
Other Expenditures				
Office Repairs & Maintenance	18,208.34	7,000.00	11,208.34	260.1%
Taxes & Fees - Real Property	0.00	650.00	-650.00	0.0%
Utilities-Office & Entrances	2,542.39	4,100.00	-1,557.61	62.0%
Total Other Expenditures	20,750.73	11,750.00	9,000.73	176.6%
Parks & Facilities				
Chipping & Shredding Program	3,307.50	5,000.00	-1,692.50	66.2%
Heavy Trash Pickup	6,405.00			
Mow, Trim, Debris	7,074.54	9,000.00	-1,925.46	78.6%
Parks & Entrances	6,041.64	25,000.00	-18,958.36	24.2%
Yard of the Month	525.00	900.00	-375.00	58.3%
Total Parks & Facilities	23,353.68	39,900.00	-16,546.32	58.5%
Roads				
Road Repairs	31,775.00	10,000.00	21,775.00	317.8%
Signs	136.75	0.00	136.75	100.0%
Signs - Events	0.00	200.00	-200.00	0.0%
Signs - Roads	98.82	300.00	-201.18	32.9%
Total Roads	32,010.57	10,500.00	21,510.57	304.9%
Uncategorized Expenses	152.99			
Total Expense	144,667.10	168,325.00	-23,657.90	85.9%
Net Ordinary Income	144,749.69	103,000.00	41,749.69	140.5%
Other Income/Expense				
Other Expense				
Capital Expenditures				
Pavillion/Office/Storage	0.00	0.00	0.00	0.0%
Roadways - Capital Expenditures	0.00	103,000.00	-103,000.00	0.0%
Total Capital Expenditures	0.00	103,000.00	-103,000.00	0.0%
Total Other Expense	0.00	103,000.00	-103,000.00	0.0%
Net Other Income	0.00	-103,000.00	103,000.00	0.0%
Net Income	144,749.69	0.00	144,749.69	100.0%