

**TRAILMARK HOMEOWNERS ASSOCIATION**  
**BALANCE SHEET**  
**AUGUST 31, 2017**  
**Unaudited**

	<u>Balance 8/31/2017</u>	<u>Balance 7/31/2017</u>	<u>Change</u>
<b>ASSETS</b>			
Operating cash			
Cash in checking - Guaranty Bank	\$ 163,986	\$ 193,374	\$ (29,388)
Total - Operating cash	<u>163,986</u>	<u>193,374</u>	<u>(29,388)</u>
Reserve funds			
Money market - First Bank	195,291	195,291	-
Money market - Wells Fargo	236,099	236,099	-
Total - Reserve funds	<u>431,390</u>	<u>431,390</u>	<u>-</u>
Accounts receivable			
Accounts receivable from homeowners	12,017	13,842	(1,825)
Other receivables and prepaids	663	663	-
Total - Accounts receivable	<u>12,680</u>	<u>14,505</u>	<u>(1,825)</u>
Other assets			
Allowance for doubtful accounts	432	432	-
Deposits	50	50	-
Total - Other assets	<u>482</u>	<u>482</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>\$ 608,538</u>	<u>\$ 639,751</u>	<u>\$ (31,213)</u>
<b>LIABILITIES AND ASSOCIATION EQUITY</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 7,760	\$ 1,162	\$ 6,598
Prepaid assessments	51,424	76,892	(25,468)
<b>Total liabilities</b>	<u>59,184</u>	<u>78,054</u>	<u>(18,870)</u>
<b>ASSOCIATION EQUITY</b>			
Initial contribution	46,302	46,302	-
Association equity	91,396	91,396	-
Reserve equity	431,220	431,220	-
Net operating income	(19,735)	(7,392)	(12,343)
Reserve net income	171	171	-
<b>Total association equity</b>	<u>549,354</u>	<u>561,697</u>	<u>(12,343)</u>
<b>TOTAL LIABILITIES AND ASSOCIATION EQUITY</b>	<u>\$ 608,538</u>	<u>\$ 639,751</u>	<u>\$ (31,213)</u>

**TRAILMARK HOMEOWNERS ASSOCIATION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN ASSOCIATION EQUITY**  
**GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE CURRENT AND YEAR TO DATE PERIODS ENDED AUGUST 31, 2017**  
**Unaudited**

	<b>Current Period - August</b>	<b>YTD 2017</b>	<b>2017 Budget</b>	<b>Variance Positive (Negative)</b>	<b>Percent of Budget (67% YTD)</b>
<b>REVENUES</b>					
Assessments	\$ 25,600	\$ 204,800	\$ 307,200	\$ (102,400)	67%
Late fees	-	1,425	2,725	(1,300)	52%
Late interest	-	87	-	87	-
Legal collections	-	1,493	5,000	(3,507)	30%
Community activities	-	-	900	(900)	0%
Reimbursed expenses	216	18,467	-	18,467	-
Interest	-	33	-	33	-
<b>Total revenues</b>	<b>25,816</b>	<b>226,305</b>	<b>315,825</b>	<b>(89,520)</b>	<b>72%</b>
<b>EXPENSES</b>					
<u>Administration</u>					
Insurance	-	1,190	2,000	(810)	60%
Management and accounting fees	9,032	29,748	33,000	(3,252)	90%
Legal - collections	(98)	1,660	4,000	(2,340)	42%
Legal - general	-	440	500	(60)	88%
Tax return preparation	2,700	2,700	300	2,400	900%
Taxes and licenses	-	175	175	-	100%
Bad debt	-	255	2,000	(1,745)	13%
Postage, printing and copies	-	3,143	6,000	(2,857)	52%
Newsletter	100	697	1,200	(503)	58%
Community activities	900	2,196	-	2,196	-
Design review committee	2,166	2,166	1,000	1,166	217%
Social committee	-	12,316	20,000	(7,684)	62%
Finance committee	-	-	100	(100)	0%
Common area committee	-	-	750	(750)	0%
Communication committee	-	1,681	2,000	(319)	84%
Safety committee	-	-	100	(100)	0%
Storage	185	805	2,400	(1,595)	34%
Bank charges	264	1,409	100	1,309	1409%
Miscellaneous	-	2,012	500	1,512	402%
<b>Total administrative expenses</b>	<b>15,249</b>	<b>62,593</b>	<b>76,125</b>	<b>(13,532)</b>	<b>82%</b>
<u>Grounds</u>					
Landscape contract	1,800	14,317	20,000	(5,683)	72%
Snow removal	-	1,875	10,000	(8,125)	19%
Sprinkler repairs	173	5,551	7,000	(1,449)	79%
Fences	341	30,850	5,000	25,850	617%
Trees/Shrubs/Plants	-	10,433	5,000	5,433	209%
Grounds contracts extra	53	2,440	9,500	(7,060)	26%
Holiday lighting	-	-	10,000	(10,000)	0%
<b>Total grounds expenses</b>	<b>2,367</b>	<b>65,466</b>	<b>66,500</b>	<b>(1,034)</b>	<b>98%</b>
<u>Utilities</u>					
Gas and electricity	193	601	1,200	(599)	50%
Water and sewer	7,400	15,982	22,000	(6,018)	73%
Trash	12,950	101,398	150,000	(48,602)	68%
<b>Total utilities expenses</b>	<b>20,543</b>	<b>117,981</b>	<b>173,200</b>	<b>(55,219)</b>	<b>68%</b>
<b>Total expenses</b>	<b>38,159</b>	<b>246,040</b>	<b>315,825</b>	<b>(69,785)</b>	<b>78%</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>(12,343)</b>	<b>(19,735)</b>	<b>-</b>	<b>(19,735)</b>	
<b>Reserve income</b>					
Interest on reserve funds	-	171	-	171	
<b>Total reserve income</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>171</b>	
<b>EXCESS OF REVENUES OVER (UNDER) EXPENSES</b>	<b>\$ (12,343)</b>	<b>(19,564)</b>	<b>\$ -</b>	<b>\$ (19,564)</b>	
<b>BEGINNING BALANCE</b>		<b>567,702</b>			
Current year initial contributions		<b>1,216</b>			
<b>ENDING BALANCE</b>		<b>\$ 549,354</b>			

**TRAILMARK HOMEOWNERS ASSOCIATION**

**FINANCIAL STATEMENTS**

**August 31, 2017**

**Unaudited**