

Sunridge Patio Homes July 2015

Operating	\$	80,197
Project Operating Reserves	\$	86,832
Operating Reserve MONEY MRKT	\$	50,196
Total Cash	\$	217,224
Reserve Equity	\$	116,419
General Reserve Interest Equity	\$	50
Legal Reserve	\$	20,559
Total Reserves	\$	137,028
Prepaid Assessments	\$	8,506
Retained Earnings	\$	36,745
Current Income	\$	34,945
Total Equity	\$	80,197
Total Liabilities & Equity	\$	217,224
To Date Non-Compliant Homeowner Legal Costs	\$	11,650

Sunridge Patio Homes
Profit & Loss Budget vs. Actual
2015

	July	Budget	7th Month % % of Budget 58%	Trestle Notes
Income				
Assessments	135,797	231,010	59%	
Late Fees	464	360	129%	
NSF Fees	25			
Late Interest	23			
Pool Code Off/On	118			
Collection Charges	575			
Interest Income Operating	28			
Interest Income Reserves	175			
Bad Debt - Non Payment		(12,032)	0%	
Total Income	\$ 137,205	219,338	63%	
Expense				
Utilities				
Electricity	3,276	6,200	53%	
Water	18,233	40,000	46%	
Sewer	14,199	24,000	59%	
Sanitation	13,567	24,600	55%	
Total Utilities	\$ 49,274	94,800	52%	
Maintenance				
General Maintenance	2,699	2,800	96%	
Landscape Maintenance	19,900	33,400	60%	
Irrigation Maintenance	70	2,000	4%	
Landscape Improvements	121	300	40%	
Landscape Other	225	-	-	Mohave additional labor & dump fees to cut back the plants/front planters
Tree Trimming/Removal	4,031	6,000	67%	
Storm Damage	250	-	-	Mohave removal debris after storm 1930/31
Electrical Repairs	328	400	82%	
Plumbing Services	893	2,000	45%	
Pest Control	490	840	0%	
Roof Repair Services	150	-	-	Repair to 1930/31 roof after tree damage
Pool Maintenance	1,670	2,700	62%	
Pool Repairs	-	300	0%	
Pool Supplies/Chemicals	555	1,200	46%	
Walls/Fencing/Stucco	-	1,000		
Total Maintenance	31,381	52,940	59%	
058 - Administration				
Meetings/Office Supplies	95	25	381%	
Postage	411	400	103%	
Printing	669	825	81%	
Storage	150	360	42%	
Coupon Books/Statements	288	250	115%	

Sunridge Patio Homes
Profit & Loss Budget vs. Actual
2015

	7th Month %			Trestle Notes
	July	Budget	% of Budget	
Administrative Fees	123	-	-	Payment to Trestle 37 delinquency notices & 3 violations sent June
Pole Light Reimbursement		180	0%	
Pool Permits	280	270	104%	
Bank Fees	30	-	-	NSF fees/ACH payments. Reimbursed by homeowners under NSF Fees Income
Management	5,820	9,672	60%	
Legal	3,557	6,500	55%	
Collections	(147)		100%	
Audit/Tax Preparation	750	750	100%	
Insurance	9,353	23,348	40%	
Workers Compensation		884	0%	
Corporate Taxes	50	100	50%	
Property Taxes		10	0%	
Total Administration	\$ 21,429	43,574	49%	
Reserves				
Reserve Fund Contribution	-	28,024	0%	
Reserve Legal Expenses	1,207	-		
Reserve Interest	175	-		
Reserve Interfund Transfer	(1,207)			
Total 099 - Reserve Contribution	\$ 175	28,024	1%	
Total Expense	\$ 102,259	\$ 219,338	47%	
Net Income	\$ 34,945			

Monthly Financial Narrative Report

July 2015

Sunridge Homeowners Association

Section I: General overall financial condition of the Association

1. The month ended with \$0.00 in open payables against a checking account balance of \$80,196.53 (Up from a operating balance of \$75,804.66 last month).
2. The current checking account balance includes \$8,506.08 in prepaid (not yet earned or due) assessments.
3. The member assessments receivable (delinquencies) are \$8,570.67 (down from \$14,193.78 last month). Total delinquencies of less than 5% of the annual budget are one of the indicators of a financially healthy Association. Currently Sunridge Homeowners stands at 3.71%.
4. The Mutual of Omaha Reserve account contains \$86,931.61 and the Metro Phoenix Bank Reserve account contains \$50,196.11, totaling \$137,027.72, and is allocated to General Reserve Funds in the amount of \$116,469.17 and Legal Reserve in the amount of \$20,558.55. The budgeted monthly General Reserve contributions are on hold until the Board gives direction to resume monthly contributions of \$2,335.35.

Section II: Specific statements or observations regarding the current financials

1. Expense account #50000 "Electricity" in the amount of \$191.96 accounts for payment to SRP for June electric and is under budget by \$324.71 for the month, as Trestle Management Group records the Street Light expense budgeted in this category in the next line item. As electric consumption can be seasonal for irrigation and pool electric, but dusk to dawn lighting expense is not, we have broken the expenses out for variance and usage monitoring purposes.
 2. Expense account #50010 "Electricity – Street Lights" in the amount of \$308.54 accounts for payment to SRP for June dusk to dawn electricity. No budget exists for 2015, but this will be addressed in 2015. Cumulatively, the 2 SRP expense line items are \$16.17 under budget for the month and \$341.10 under budget year to date.
 3. Expense accounts #50100 "Water", #50200 "Sewer" and #50400 "Refuse" in the total amount of \$9,048.92 accounts for payment to the City of Mesa for 5/1-6/2 usage and service. June water expense of \$4,543.26 is over budget for the month by \$1,209.93 but in line with usage last year for the same period (\$4,592.55). Sewer and Refuse actuals were closer in line with budget, with respective variances of \$256.68 and \$198.98, respectively.
 4. Expense account #51100 "Landscape – Maintenance" in the amount of \$3,100.00 accounts for payment to Mohave Landscape Services for July service.
 5. Expense account #51150 "Landscape – Other" in the amount of \$225.00 accounts for payment to Mohave Landscape for additional labor and dump fees to cut back the plants in the entry planters.
-

6. Expense account #51200 "Tree Trimming" in the amount of \$2,641.45 accounts for payment to Clean Cuts Lawns for trimming of 40 trees, including the removal of significant deadwood and hazardous branches, increasing clearance and thinning the crowns to improve structure.
7. Expense account #51300 "Storm Damage" in the amount of \$250.00 accounts for payment to Mohave Landscape for the emergency removal of a large portion of a Eucalyptus tree near units 1930 & 1931 after a windstorm at the end of June.
8. Expense account #51800 "Electrical Repairs" in the amount of \$36.71 accounts for payment to ServiceLink Commercial for the replacement of bulbs near units 8 & 9.
9. Expense account #52500 "Roof Repair Services" in the amount of \$150.00 accounts for payment to New Look Restorations for repair of the garage roof at unit 31 after it was damaged by a fallen tree in late June.
10. Expense account #52700 "Pool Maintenance" in the amount of \$735.00 accounts for payment to The Pool Dog for May, June and July service at \$245 per month, as paperwork was received in July to finalize his vendor setup and release payment on pending invoices.
11. Expense account #52720 "Pool Supplies" in the amount of \$404.50 accounts for payment to The Pool Dog for May, June and July chemicals used, and although over budget for the month, the expense remains under budget year to date by \$144.88.
12. Administrative expense accounts #56000 "Office Supplies", #56100 "Postage" and #56200 "Printing/Copying" in the combined total amount of \$215.74 are over budget by \$111.58 and account for payment to Trestle Management Group for June reimbursables, primarily driven by the June newsletter sent, as well as expense related to AP, owner correspondence and delinquency and violation notices.
13. Expense account #56700 "Administrative Fees" in the amount of \$123.00 accounts for payment to Trestle Management Group for the 37 delinquency notices and 3 violation letters sent in June.
14. Expense account #57200 "Bank Fees" in the amount of \$30.00 accounts for the fees charged to the community Operating bank account for NSF and returned ACH payments. These fees are passed on and reimbursed by the homeowners and reported in the Income account #43100 "NSF Fees".
15. Expense account #57800 "Legal Fees" in the amount of \$112.50 accounts for payment to Travis Law do draft the Absentee Ballot, Notice of Special Meeting and to revise the letter to the Members to include information on the town hall meeting.
16. Reserve expense account #62500 "Rsv – Legal Expenses" in the amount of \$96.93 accounts for payment to Travis Law for the ongoing Lot 071 counsel. Reserve account #69999 "Reserve – Interfund Transfer" in the credit amount of (\$96.93) represents reimbursement to the operating account from the reserve account for this expense, thus bringing the monthly and year to date net income back into line for operating purposes, but retaining visibility to the spend.
17. All other accounts are in line with the budget or variances are negligible.

Section III: Anticipated upcoming seasonal or non-routine financial events

1. Payment for the completion of the entrance island refurbishments.
 2. Payment for the recent potable main line repair.
-

Sunridge Homeowners Association

Balance Sheet
As of 07/31/15

ASSETS

Mutual of Omaha Operating	\$ 80,196.53	
Reserve Money Market Account	86,831.61	
Metro Phoenix Rsv Mmkt	50,196.11	
	<hr/>	
TOTAL ASSETS		\$ 217,224.25
		=====

LIABILITIES & EQUITY

CURRENT LIABILITIES:

Prepaid Assessments	\$ 8,506.11	
	<hr/>	
Subtotal Current Liab.	\$ 8,506.11	

RESERVES:

General Reserve Funds	\$ 116,418.87	
Legal Reserve	20,558.55	
Gen Res Interest Equity	50.30	
	<hr/>	
Subtotal Reserves	\$ 137,027.72	

EQUITY:

Retained Earnings - Operating	\$ 36,745.39	
Current Year Net Income/(Loss)	34,945.03	
	<hr/>	
Subtotal Equity	\$ 71,690.42	

TOTAL LIABILITIES & EQUITY		\$ 217,224.25
		=====

Sunridge Homeowners Association

Income/Expense Statement Period: 07/01/15 to 07/31/15

Account	Description	Current Period			Year-To-Date			Yearly Budget
		Actual	Budget	Variance	Actual	Budget	Variance	
INCOME:								
40000	Regular Assessment Income	25,842.17	19,250.83	6,591.34	135,797.31	134,755.81	1,041.50	231,010.00
43000	Late Fees	255.00	30.00	225.00	464.47	210.00	254.47	360.00
43100	NSF Fees	25.00	.00	25.00	25.00	.00	25.00	.00
43150	Late Interest	.00	.00	.00	22.89	.00	22.89	.00
43250	Pool Codes On/Off	.00	.00	.00	118.00	.00	118.00	.00
43300	Collection Charges	.00	.00	.00	574.50	.00	574.50	.00
45000	Interest Income - Operating	.00	.00	.00	27.56	.00	27.56	.00
47100	Interest Income - Reserves	25.53	.00	25.53	174.78	.00	174.78	.00
49000	Bad Debt -Non Payment	.00	(1,002.65)	1,002.65	.00	(7,018.55)	7,018.55	(12,031.80)
	Subtotal Income	26,147.70	18,278.18	7,869.52	137,204.51	127,947.26	9,257.25	219,338.20
EXPENSES								
Utilities								
50000	Electricity	191.96	516.67	324.71	2,659.85	3,616.69	956.84	6,200.00
50010	Electricity - Street Lights	308.54	.00	(308.54)	615.74	.00	(615.74)	.00
50100	Water	4,543.26	3,333.33	(1,209.93)	18,232.56	23,333.31	5,100.75	40,000.00
50200	Sewer	2,256.68	2,000.00	(256.68)	14,198.82	14,000.00	(198.82)	24,000.00
50400	Refuse	2,248.98	2,050.00	(198.98)	13,567.08	14,350.00	782.92	24,600.00
	Utilities	9,549.42	7,900.00	(1,649.42)	49,274.05	55,300.00	6,025.95	94,800.00
Maintenance								
51000	Repair & Maintenance Services	.00	233.33	233.33	2,698.95	1,633.31	(1,065.64)	2,800.00
51100	Landscape - Maintenance	3,100.00	2,783.33	(316.67)	19,900.00	19,483.31	(416.69)	33,400.00
51120	Landscape - Irrigation Repair	70.00	166.67	96.67	70.00	1,166.69	1,096.69	2,000.00
51140	Landscape - Improvements	.00	25.00	25.00	121.02	175.00	53.98	300.00
51150	Landscape - Other	225.00	.00	(225.00)	225.00	.00	(225.00)	.00
51200	Tree Trimming	2,641.45	.00	(2,641.45)	4,030.50	1,389.05	(2,641.45)	6,000.00
51300	Storm Damage	250.00	.00	(250.00)	250.00	.00	(250.00)	.00
51800	Electrical Repairs	36.71	33.33	(3.38)	327.96	233.31	(94.65)	400.00
52100	Plumbing Services	.00	166.67	166.67	892.79	1,166.69	273.90	2,000.00
52200	Pest Control Services	70.00	70.00	.00	490.00	490.00	.00	840.00
52500	Roof Repair Services	150.00	.00	(150.00)	150.00	.00	(150.00)	.00
52700	Pool Maintenance	735.00	225.00	(510.00)	1,670.00	1,575.00	(95.00)	2,700.00
52710	Pool Repairs	.00	25.00	25.00	.00	175.00	175.00	300.00
52720	Pool Supplies	404.50	100.00	(304.50)	555.12	700.00	144.88	1,200.00
54100	Walls & Fences	.00	83.33	83.33	.00	583.31	583.31	1,000.00
	Maintenance	7,682.66	3,911.66	(3,771.00)	31,381.34	28,770.67	(2,610.67)	52,940.00

Administration

Sunridge Homeowners Association

Income/Expense Statement Period: 07/01/15 to 07/31/15

Account	Description	Current Period			Year-To-Date			Yearly
		Actual	Budget	Variance	Actual	Budget	Variance	Budget
56000	Office Supplies	16.85	2.08	(14.77)	95.20	14.56	(80.64)	25.00
56100	Postage	77.74	33.33	(44.41)	411.15	233.31	(177.84)	400.00
56200	Printing / Copying	121.15	68.75	(52.40)	668.50	481.25	(187.25)	825.00
56300	Misc. Office Expense	.00	30.00	30.00	150.00	210.00	60.00	360.00
56400	Coupon Books	.00	20.83	20.83	288.00	145.81	(142.19)	250.00
56700	Administrative Fees	123.00	.00	(123.00)	123.00	.00	(123.00)	.00
56850	Pole Light Reimbursement	.00	15.00	15.00	.00	105.00	105.00	180.00
57100	Permits & Licenses	.00	270.00	270.00	280.00	270.00	(10.00)	270.00
57200	Bank Fees	30.00	.00	(30.00)	30.00	.00	(30.00)	.00
57700	Management Fees	895.00	806.00	(89.00)	5,820.00	5,642.00	(178.00)	9,672.00
57800	Legal Fees	112.50	541.67	429.17	3,557.46	3,791.69	234.23	6,500.00
57900	Collections	.00	.00	.00	(147.00)	.00	147.00	.00
58000	Accounting / Audit Services	.00	.00	.00	750.00	750.00	.00	750.00
58400	Insurance	.00	1,945.67	1,945.67	9,353.00	13,619.69	4,266.69	23,348.00
58440	Insurance - Other	.00	73.67	73.67	.00	515.69	515.69	884.00
58600	Taxes - Income State	.00	.00	.00	50.00	100.00	50.00	100.00
58700	Taxes - Real Estate	.00	.00	.00	.00	.00	.00	10.00
	Administration	1,376.24	3,807.00	2,430.76	21,429.31	25,879.00	4,449.69	43,574.00
Reserves								
60000	Reserve Fund Contribution	.00	2,335.35	2,335.35	.00	16,347.45	16,347.45	28,024.20
62500	Rsv - Legal Expenses	96.93	.00	(96.93)	1,206.88	.00	(1,206.88)	.00
64000	Reserve Interest	25.53	.00	(25.53)	174.78	.00	(174.78)	.00
69999	Reserve - Interfund Transfer	(96.93)	.00	96.93	(1,206.88)	.00	1,206.88	.00
	Reserves	25.53	2,335.35	2,309.82	174.78	16,347.45	16,172.67	28,024.20
	TOTAL EXPENSES	18,633.85	17,954.01	(679.84)	102,259.48	126,297.12	24,037.64	219,338.20
	Current Year Net Income/(loss)	7,513.85	324.17	7,189.68	34,945.03	1,650.14	33,294.89	.00
=====								

Sunridge Homeowners Association

Income/Expense Statement

Actual spreadsheet Start date: 01/01/15 Cutoff date: 07/31/15

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Total
INCOME:													
Regular Assessment Income	0	0	0	0	95908	14047	25842	0	0	0	0	0	135797
Late Fees	0	0	0	0	209	0	255	0	0	0	0	0	464
NSF Fees	0	0	0	0	0	0	25	0	0	0	0	0	25
Late Interest	0	0	0	0	23	0	0	0	0	0	0	0	23
Pool Codes On/Off	0	0	0	0	118	0	0	0	0	0	0	0	118
Collection Charges	0	0	0	0	575	0	0	0	0	0	0	0	575
Interest Income - Operati	0	0	0	0	26	1	0	0	0	0	0	0	28
Interest Income - Reserve	0	0	0	0	124	25	26	0	0	0	0	0	175
Subtotal Income	0	0	0	0	96984	14073	26148	0	0	0	0	0	137205
EXPENSES													
Utilities													
Electricity	0	0	0	0	2269	199	192	0	0	0	0	0	2660
Electricity - Street Ligh	0	0	0	0	0	307	309	0	0	0	0	0	616
Water	0	0	0	0	13689	0	4543	0	0	0	0	0	18233
Sewer	0	0	0	0	11942	0	2257	0	0	0	0	0	14199
Refuse	0	0	0	0	11318	0	2249	0	0	0	0	0	13567
Utilities	0	0	0	0	39219	506	9549	0	0	0	0	0	49274
Maintenance													
Repair & Maintenance Serv	0	0	0	0	2699	0	0	0	0	0	0	0	2699
Landscape - Maintenance	0	0	0	0	10600	6200	3100	0	0	0	0	0	19900
Landscape - Irrigation Re	0	0	0	0	0	0	70	0	0	0	0	0	70
Landscape - Improvements	0	0	0	0	121	0	0	0	0	0	0	0	121
Landscape - Other	0	0	0	0	0	0	225	0	0	0	0	0	225
Tree Trimming	0	0	0	0	1389	0	2641	0	0	0	0	0	4031
Storm Damage	0	0	0	0	0	0	250	0	0	0	0	0	250
Electrical Repairs	0	0	0	0	291	0	37	0	0	0	0	0	328

