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09/23/13

Accrual Basis

Forest West Owners Association
YTD Profit & Loss Budget vs. Actual
 January through August 2013

	<u>Jan - Aug 13</u>	<u>Budget</u>	<u>\$ Over Bu...</u>
Ordinary Income/Expense			
Income			
4010 · Regular Assesments	99,529.12	99,528.00	1.12
4015 · Late Fees	375.00	240.00	135.00
4030 · Interest	19.39	0.00	19.39
4035 · Fines	500.00		
4040 · Miscellaneous Income	0.00		
Total Income	<u>100,423.51</u>	<u>99,768.00</u>	<u>655.51</u>
Expense			
5100 · Administrative Expense			
5113 · Bank Service Charge	8.00		
5115 · Collection Service	0.00		
5118 · Office Supplies	522.65	520.00	2.65
5119 · Newsletters	0.00	60.00	-60.00
5120 · Printing & Reproduction	103.78	160.00	-56.22
5121 · Postage & Delivery	210.76	320.00	-109.24
5135 · Licenses/Permits/Inspect	88.77	200.00	-111.23
5140 · Meetings	16.78	200.00	-183.22
5145 · Foreclosed Unit Costs	0.00	0.00	0.00
5147 · Marketing	0.00		
5148 · Legal/Professional	995.08	1,000.00	-4.92
5149 · Website Cost	299.83	240.00	59.83
5150 · Management Fees	8,560.00	8,560.00	0.00
5151 · Management Fee Other	1,397.50	0.00	1,397.50
5155 · Accounting/Audit Fees	1,800.00	1,800.00	0.00
5170 · Bad Debt Expense	300.00	200.00	100.00
5180 · Admin-Misc. Expense	0.00	0.00	0.00
Total 5100 · Administrative Expense	<u>14,303.15</u>	<u>13,260.00</u>	<u>1,043.15</u>
5200 · Insurance			
5210 · D & O Liability Insurance	946.00	900.00	46.00
5220 · Insurance- Property	8,507.04	10,400.00	-1,892.96
5225 · Umbrella Insurance	1,320.00	1,480.00	-160.00
5230 · Liability Insurance	2,465.44	0.00	2,465.44
5240 · Auto Insurance	0.00	2,280.00	-2,280.00
5245 · Fidelity Insurance	172.52		
Total 5200 · Insurance	<u>13,411.00</u>	<u>15,060.00</u>	<u>-1,649.00</u>
5300 · Utilities			
5310 · Electric	3,187.13	3,920.00	-732.87
5320 · Telephone/Long Distance	451.62	696.00	-244.38
5330 · Trash Removal	2,720.64	2,760.00	-39.36
5340 · Water	14,114.92	16,160.00	-2,045.08
Total 5300 · Utilities	<u>20,474.31</u>	<u>23,536.00</u>	<u>-3,061.69</u>
5400 · Contract Services			

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5404 · Janitorial	0.00	5,200.00	-5,200.00
5410 · Landscaping	3,143.60	5,600.00	-2,456.40
5415 · Pest Control	974.25	1,463.00	-488.75
5419 · Security	3,080.00	3,000.00	80.00
5420 · Pool/Jacuzzi Contract	2,165.04	2,000.00	165.04
Total 5400 · Contract Services	9,362.89	17,263.00	-7,900.11
5500 · Repairs & Maintenance			
5506 · Building Repairs	39.32		
5510 · Common Areas	829.50	400.00	429.50
5520 · Electrical Repair	372.86	960.00	-587.14
5525 · Exterior Repair	13,975.00	1,600.00	12,375.00
5530 · Fences, Gates, & Walls	180.00	900.00	-720.00
5532 · Foundation & Drainage	4,850.00		
5540 · Interior	0.00	1,200.00	-1,200.00
5541 · Signage	147.22		
5550 · Landscaping	0.00	1,300.00	-1,300.00
5560 · Keys & Locks	170.88		
5565 · Plumbing Repairs	17.50	800.00	-782.50
5570 · Swimming Pool	1,136.63	800.00	336.63
5575 · Roof Repairs	4,264.00	1,400.00	2,864.00
5578 · Porter/Maid Service	7,837.58		
5580 · Sprinkler System(ext)	0.00	1,000.00	-1,000.00
Total 5500 · Repairs & Maintenance	33,820.49	10,360.00	23,460.49
5700 · Taxes			
5720 · Income Tax	0.00	0.00	0.00
5730 · Property Tax	0.00	0.00	0.00
Total 5700 · Taxes	0.00	0.00	0.00
Total Expense	91,371.84	79,479.00	11,892.84
Net Ordinary Income	9,051.67	20,289.00	-11,237.33
Other Income/Expense			
Other Expense			
6700 · Interest (Construction) Expense	2,933.92	2,844.00	89.92
7000 · Restricted Expenses			
7010 · Restricted Reserve Expenses	10,400.00	10,664.00	-264.00
Total 7000 · Restricted Expenses	10,400.00	10,664.00	-264.00
Total Other Expense	13,333.92	13,508.00	-174.08
Net Other Income	-13,333.92	-13,508.00	174.08
Net Income	<u>-4,282.25</u>	<u>6,781.00</u>	<u>-11,063.25</u>