

# TANGLEWOOD WEST HOMEOWNERS ASSOCIATION

## Financial Summary for the Month of February 2023

Assets - 02/01/23	\$ 637,996.72
Operating Income	22,275.00
Operating Expenditures	(13,098.63)
Reserve Income	15,004.30
Reserve Expense	(6,480.57)
Change in Current Month Liability	(2,578.12)
Assets - 02/28/23	<u><u>\$ 653,118.70</u></u>

<b>Operating Expenses:</b>	<u>Annual Budget</u>	<u>Current Month</u>	<u>YTD</u>
- Utilities	\$ 43,560.00	\$ 2,429.28	\$ 9,864.81
- Landscape Maintenance	158,160.00	6,710.84	12,825.84
- Pool	14,820.00	881.46	2,274.13
- Clubhouse/Kitchen	3,900.00	280.00	1,085.00
- Architecture	11,040.00	-	4,628.00
- Administration	64,398.00	2,797.05	4,316.55
TOTAL	<u><u>\$ 295,878.00</u></u>	<u><u>\$ 13,098.63</u></u>	<u><u>\$ 34,994.33</u></u>

<b>Reserve Expenses:</b>	<u>Annual Budget</u>	<u>Current Month</u>	<u>YTD</u>
- Concrete	\$ -	\$ -	\$ -
- Mansards	60,000.00	-	-
- Fences	-	-	-
- Clubhouse Remodel	15,000.00	6,480.57	12,407.15
TOTAL	<u><u>\$ 75,000.00</u></u>	<u><u>\$ 6,480.57</u></u>	<u><u>\$ 12,407.15</u></u>

Past Due Accounts	\$ 11,424.82
Pre-Paid Accounts	(9,322.00)
Net Receivable/(Prepaid)	<u><u>\$ 2,102.82</u></u>

**TANGLEWOOD WEST HOMEOWNERS ASSOCIATION**

Balance Sheet

February 28, 2023

	<u>February</u>	<u>January</u>
<b>ASSETS</b>		
Operating:		
Checking - US Bank	\$ 28,539.32	\$ 34,473.07
Undeposited Funds	-	-
Allowance for doubtful	(2,315.00)	(2,315.00)
Assessments Receivable	(397.18)	2,070.82
Petty Cash	100.00	100.00
Funds in Trust	-	-
Prepaid Taxes	263.00	263.00
Prepaid Expenses	-	-
Prepaid Insurance	<u>37,895.00</u>	<u>37,895.00</u>
Total Operating Fund	\$ 64,085.14	\$ 72,486.89
Common Area Reserve Fund:		
US Bank	589,033.56	565,509.83
Total Common Area Reserve Fund	<u>589,033.56</u>	<u>565,509.83</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 653,118.70</u></u>	<u><u>\$ 637,996.72</u></u>
<b>LIABILITIES, OPERATING &amp; FUND BALANCES</b>		
Current Liabilities:		
Accounts Payable	2,590.88	5,169.00
Income Taxes Payable	-	-
Prepaid Assessments	-	-
Parking Security Deposit	<u>35.00</u>	<u>35.00</u>
Total Current Liabilities	2,625.88	5,204.00
		(210.59)
Fund Balances:		
Common Area Reserve Balance Beginning of Year	623,920.11	623,920.11
Common Area Reserve Net Income	<u>17,602.04</u>	<u>9,078.31</u>
Total Common Area Reserve Fund	641,522.15	632,998.42
Operating:		
Balance at Beginning of Year	-	-
Operating Net Income	<u>8,970.67</u>	<u>(205.70)</u>
Total Operating Fund	8,970.67	(205.70)
<b>TOTAL OPERATING &amp; FUND BALANCES</b>	<u><u>\$ 653,118.70</u></u>	<u><u>\$ 637,996.72</u></u>

**Tanglewood West Homeowners Association**  
**Profit & Loss Budget Performance**  
**February 2023**

	Feb 23	Budget	Jan - Feb 23	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
510000 · Assessment income	20,840.00	35,840.00	41,680.00	71,680.00	430,080.00
530000 · Interest	0.00	25.00	0.00	50.00	300.00
535020 · Parking Fees	850.00	850.00	1,700.00	1,700.00	10,200.00
540050 · Newsletter Advertising	585.00		585.00		
<b>Total Income</b>	<b>22,275.00</b>	<b>36,715.00</b>	<b>43,965.00</b>	<b>73,430.00</b>	<b>440,580.00</b>
<b>Gross Profit</b>	<b>22,275.00</b>	<b>36,715.00</b>	<b>43,965.00</b>	<b>73,430.00</b>	<b>440,580.00</b>
<b>Expense</b>					
<b>610000 · Utilites</b>					
610010 · Electricity	1,847.77	1,725.00	3,715.53	3,450.00	20,700.00
610020 · Gas	5.10	350.00	208.52	700.00	4,200.00
610030 · Water	244.14	3,250.00	5,267.73	6,500.00	39,000.00
610040 · Telephone	332.27	140.00	673.03	280.00	1,680.00
<b>Total 610000 · Utilites</b>	<b>2,429.28</b>	<b>5,465.00</b>	<b>9,864.81</b>	<b>10,930.00</b>	<b>65,580.00</b>
<b>620000 · Landscaping</b>					
620010 · Landscape Contract	6,115.00	9,377.00	12,230.00	18,754.00	112,524.00
620020 · Landscape upgrades	0.00	670.00	0.00	1,340.00	8,040.00
620030 · Tree trimming	0.00	850.00	0.00	1,700.00	10,200.00
620050 · Irrigation Repairs	595.84	1,300.00	595.84	2,600.00	15,600.00
<b>Total 620000 · Landscaping</b>	<b>6,710.84</b>	<b>12,197.00</b>	<b>12,825.84</b>	<b>24,394.00</b>	<b>146,364.00</b>
<b>630000 · Pool</b>					
630010 · Pool Contract Services	881.46	600.00	1,798.13	1,200.00	7,200.00
630020 · Pool Extras	0.00	425.00	476.00	850.00	5,100.00
<b>Total 630000 · Pool</b>	<b>881.46</b>	<b>1,025.00</b>	<b>2,274.13</b>	<b>2,050.00</b>	<b>12,300.00</b>
<b>640000 · Clubhouse Expenses</b>					
640010 · Clubhouse Contract Services	280.00	280.00	680.00	560.00	3,360.00
640020 · Clubhouse supplies	0.00	100.00	0.00	200.00	1,200.00
640030 · Clubhouse Repairs	0.00		525.00		
640000 · Clubhouse Expenses - Other	0.00		-120.00		
<b>Total 640000 · Clubhouse Expenses</b>	<b>280.00</b>	<b>380.00</b>	<b>1,085.00</b>	<b>760.00</b>	<b>4,560.00</b>
<b>650000 · Architecture</b>					
650010 · General Repair & Maintenance	0.00	500.00	1,600.00	1,000.00	6,000.00
650015 · Roof Repairs	0.00	100.00	0.00	200.00	1,200.00
650025 · Pest Control	0.00	500.00	1,203.00	1,000.00	6,000.00
660050 · Handyman	0.00		1,825.00		
<b>Total 650000 · Architecture</b>	<b>0.00</b>	<b>1,100.00</b>	<b>4,628.00</b>	<b>2,200.00</b>	<b>13,200.00</b>
<b>700000 · Administration</b>					
700050 · Administration Expense	761.40	500.00	761.40	1,000.00	6,000.00
720000 · Insurance	0.00	3,250.00	0.00	6,500.00	39,000.00
730010 · Accounting	1,425.00	1,500.00	2,850.00	3,000.00	18,000.00
730015 · Tax Preparation Fee	0.00	300.00	0.00	600.00	3,600.00
730016 · Legal and Audit	0.00	500.00	0.00	1,000.00	6,000.00
730018 · Reserve Study	520.00		520.00		
730020 · Legal	0.00		94.50		
740000 · Income Taxes - Federal	0.00	70.00	0.00	140.00	840.00
742000 · Property Taxes	0.00	2.00	0.00	4.00	24.00
750030 · Office Supplies	0.00	50.00	0.00	100.00	600.00

**Tanglewood West Homeowners Association**  
**Profit & Loss Budget Performance**  
**February 2023**

	<u>Feb 23</u>	<u>Budget</u>	<u>Jan - Feb 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
770010 · Bank Charges	90.65	100.00	90.65	200.00	1,200.00
770020 · Licenses & fees	0.00	115.00	0.00	230.00	1,380.00
<b>Total 700000 · Administration</b>	<u>2,797.05</u>	<u>6,387.00</u>	<u>4,316.55</u>	<u>12,774.00</u>	<u>76,644.00</u>
<b>Total Expense</b>	<u>13,098.63</u>	<u>26,554.00</u>	<u>34,994.33</u>	<u>53,108.00</u>	<u>318,648.00</u>
<b>Net Ordinary Income</b>	9,176.37	10,161.00	8,970.67	20,322.00	121,932.00
<b>Other Income/Expense</b>					
<b>Other Income</b>					
511000 · Assessments Income - RR&R	15,000.00		30,000.00		
512000 · Reserve Interest Income	4.30		9.19		
<b>Total Other Income</b>	<u>15,004.30</u>		<u>30,009.19</u>		
<b>Other Expense</b>					
800000 · Reserve					
860000 · Reserve Clubhouse	6,480.57	1,666.67	12,407.15	3,333.30	20,000.00
880000 · Reserve Mansards	0.00	5,000.00	0.00	10,000.00	60,000.00
<b>Total 800000 · Reserve</b>	<u>6,480.57</u>	<u>6,666.67</u>	<u>12,407.15</u>	<u>13,333.30</u>	<u>80,000.00</u>
<b>Total Other Expense</b>	<u>6,480.57</u>	<u>6,666.67</u>	<u>12,407.15</u>	<u>13,333.30</u>	<u>80,000.00</u>
<b>Net Other Income</b>	<u>8,523.73</u>	<u>-6,666.67</u>	<u>17,602.04</u>	<u>-13,333.30</u>	<u>-80,000.00</u>
<b>Net Income</b>	<u><u>17,700.10</u></u>	<u><u>3,494.33</u></u>	<u><u>26,572.71</u></u>	<u><u>6,988.70</u></u>	<u><u>41,932.00</u></u>

**Tanglewood West Homeowners Association**  
**Profit & Loss Budget vs. Actual**  
**February 2023**

	Feb 23	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
510000 · Assessment income	20,840.00	35,840.00	-15,000.00
530000 · Interest	0.00	25.00	-25.00
535020 · Parking Fees	850.00	850.00	0.00
540050 · Newsletter Advertising	585.00		
<b>Total Income</b>	<u>22,275.00</u>	<u>36,715.00</u>	<u>-14,440.00</u>
<b>Gross Profit</b>	22,275.00	36,715.00	-14,440.00
<b>Expense</b>			
<b>610000 · Utilites</b>			
610010 · Electricity	1,847.77	1,725.00	122.77
610020 · Gas	5.10	350.00	-344.90
610030 · Water	244.14	3,250.00	-3,005.86
610040 · Telephone	332.27	140.00	192.27
<b>Total 610000 · Utilites</b>	<u>2,429.28</u>	<u>5,465.00</u>	<u>-3,035.72</u>
<b>620000 · Landscaping</b>			
620010 · Landscape Contract	6,115.00	9,377.00	-3,262.00
620020 · Landscape upgrades	0.00	670.00	-670.00
620030 · Tree trimming	0.00	850.00	-850.00
620050 · Irrigation Repairs	595.84	1,300.00	-704.16
<b>Total 620000 · Landscaping</b>	<u>6,710.84</u>	<u>12,197.00</u>	<u>-5,486.16</u>
<b>630000 · Pool</b>			
630010 · Pool Contract Services	881.46	600.00	281.46
630020 · Pool Extras	0.00	425.00	-425.00
<b>Total 630000 · Pool</b>	<u>881.46</u>	<u>1,025.00</u>	<u>-143.54</u>
<b>640000 · Clubhouse Expenses</b>			
640010 · Clubhouse Contract Services	280.00	280.00	0.00
640020 · Clubhouse supplies	0.00	100.00	-100.00
<b>Total 640000 · Clubhouse Expenses</b>	<u>280.00</u>	<u>380.00</u>	<u>-100.00</u>
<b>650000 · Architecture</b>			
650010 · General Repair & Maintenance	0.00	500.00	-500.00
650015 · Roof Repairs	0.00	100.00	-100.00
650025 · Pest Control	0.00	500.00	-500.00
<b>Total 650000 · Architecture</b>	<u>0.00</u>	<u>1,100.00</u>	<u>-1,100.00</u>
<b>700000 · Administration</b>			
700050 · Administration Expense	761.40	500.00	261.40
720000 · Insurance	0.00	3,250.00	-3,250.00
730010 · Accounting	1,425.00	1,500.00	-75.00
730015 · Tax Preparation Fee	0.00	300.00	-300.00
730016 · Legal and Audit	0.00	500.00	-500.00
730018 · Reserve Study	520.00		
740000 · Income Taxes - Federal	0.00	70.00	-70.00
742000 · Property Taxes	0.00	2.00	-2.00
750030 · Office Supplies	0.00	50.00	-50.00
770010 · Bank Charges	90.65	100.00	-9.35
770020 · Licenses & fees	0.00	115.00	-115.00
<b>Total 700000 · Administration</b>	<u>2,797.05</u>	<u>6,387.00</u>	<u>-3,589.95</u>
<b>Total Expense</b>	<u>13,098.63</u>	<u>26,554.00</u>	<u>-13,455.37</u>
<b>Net Ordinary Income</b>	9,176.37	10,161.00	-984.63

**Tanglewood West Homeowners Association**  
**Profit & Loss Budget vs. Actual**  
February 2023

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	Feb 23	Budget	\$ Over Budget
<b>Other Income/Expense</b>			
<b>Other Income</b>			
511000 · Assessments Income - RR&R	15,000.00		
512000 · Reserve Interest Income	4.30		
<b>Total Other Income</b>	15,004.30		
<b>Other Expense</b>			
800000 · Reserve			
860000 · Reserve Clubhouse	6,480.57	1,666.67	4,813.90
880000 · Reserve Mansards	0.00	5,000.00	-5,000.00
<b>Total 800000 · Reserve</b>	6,480.57	6,666.67	-186.10
<b>Total Other Expense</b>	6,480.57	6,666.67	-186.10
<b>Net Other Income</b>	8,523.73	-6,666.67	15,190.40
<b>Net Income</b>	<b>17,700.10</b>	<b>3,494.33</b>	<b>14,205.77</b>

**Tanglewood West Homeowners Association**  
**Profit & Loss**  
January through February 2023

	Jan 23	Feb 23	TOTAL
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
510000 · Assessment income	20,840.00	20,840.00	41,680.00
535020 · Parking Fees	850.00	850.00	1,700.00
540050 · Newsletter Advertising	0.00	585.00	585.00
<b>Total Income</b>	<u>21,690.00</u>	<u>22,275.00</u>	<u>43,965.00</u>
<b>Gross Profit</b>	21,690.00	22,275.00	43,965.00
<b>Expense</b>			
610000 · Utilites			
610010 · Electricity	1,867.76	1,847.77	3,715.53
610020 · Gas	203.42	5.10	208.52
610030 · Water	5,023.59	244.14	5,267.73
610040 · Telephone	340.76	332.27	673.03
<b>Total 610000 · Utilites</b>	<u>7,435.53</u>	<u>2,429.28</u>	<u>9,864.81</u>
620000 · Landscaping			
620010 · Landscape Contract	6,115.00	6,115.00	12,230.00
620050 · Irrigation Repairs	0.00	595.84	595.84
<b>Total 620000 · Landscaping</b>	<u>6,115.00</u>	<u>6,710.84</u>	<u>12,825.84</u>
630000 · Pool			
630010 · Pool Contract Services	916.67	881.46	1,798.13
630020 · Pool Extras	476.00	0.00	476.00
<b>Total 630000 · Pool</b>	<u>1,392.67</u>	<u>881.46</u>	<u>2,274.13</u>
640000 · Clubhouse Expenses			
640010 · Clubhouse Contract Services	400.00	280.00	680.00
640030 · Clubhouse Repairs	525.00	0.00	525.00
640000 · Clubhouse Expenses - Other	-120.00	0.00	-120.00
<b>Total 640000 · Clubhouse Expenses</b>	<u>805.00</u>	<u>280.00</u>	<u>1,085.00</u>
650000 · Architecture			
650010 · General Repair & Maintenance	1,600.00	0.00	1,600.00
650025 · Pest Control	1,203.00	0.00	1,203.00
660050 · Handyman	1,825.00	0.00	1,825.00
<b>Total 650000 · Architecture</b>	<u>4,628.00</u>	<u>0.00</u>	<u>4,628.00</u>
700000 · Administration			
700050 · Administration Expense	0.00	761.40	761.40
730010 · Accounting	1,425.00	1,425.00	2,850.00
730018 · Reserve Study	0.00	520.00	520.00
730020 · Legal	94.50	0.00	94.50
770010 · Bank Charges	0.00	90.65	90.65
<b>Total 700000 · Administration</b>	<u>1,519.50</u>	<u>2,797.05</u>	<u>4,316.55</u>
<b>Total Expense</b>	<u>21,895.70</u>	<u>13,098.63</u>	<u>34,994.33</u>
<b>Net Ordinary Income</b>	-205.70	9,176.37	8,970.67
<b>Other Income/Expense</b>			
<b>Other Income</b>			
511000 · Assessments Income - RR&R	15,000.00	15,000.00	30,000.00
512000 · Reserve Interest Income	4.89	4.30	9.19
<b>Total Other Income</b>	<u>15,004.89</u>	<u>15,004.30</u>	<u>30,009.19</u>

**Tanglewood West Homeowners Association**  
**Profit & Loss**  
**January through February 2023**

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	<u>Jan 23</u>	<u>Feb 23</u>	<u>TOTAL</u>
Other Expense			
800000 · Reserve			
860000 · Reserve Clubhouse	5,926.58	6,480.57	12,407.15
Total 800000 · Reserve	<u>5,926.58</u>	<u>6,480.57</u>	<u>12,407.15</u>
Total Other Expense	<u>5,926.58</u>	<u>6,480.57</u>	<u>12,407.15</u>
Net Other Income	<u>9,078.31</u>	<u>8,523.73</u>	<u>17,602.04</u>
Net Income	<u><u>8,872.61</u></u>	<u><u>17,700.10</u></u>	<u><u>26,572.71</u></u>