

TANGLEWOOD WEST HOMEOWNERS ASSOCIATION
Financial Summary for the Month of November 2023

Assets - 11/01/23		\$ 695,193.97
Operating Income		21,490.00
Operating Expenditures		(21,344.52)
Reserve Income		15,119.45
Reserve Expense		-
Change in Current Month Liability		(16,612.22)
Assets - 11/30/23		<u>\$ 693,846.68</u>

Operating Expenses:	<u>Annual Budget</u>	<u>Current Month</u>	<u>YTD</u>
- Utilities	\$ 43,560.00	\$ 11,133.81	\$ 61,809.52
- Landscape Maintenance	158,160.00	7,101.28	132,808.42
- Pool	14,820.00	-	12,520.48
- Clubhouse/Kitchen	3,900.00	301.74	5,187.00
- Architecture	11,040.00	1,203.00	16,556.00
- Administration	64,398.00	1,604.69	65,160.98
TOTAL	<u>\$ 295,878.00</u>	<u>\$ 21,344.52</u>	<u>\$ 294,042.40</u>

Reserve Expenses:	<u>Annual Budget</u>	<u>Current Month</u>	<u>YTD</u>
- Concrete	\$ -	\$ -	\$ -
- Mansards	60,000.00	-	-
- Fences	-	-	-
- Clubhouse Remodel	15,000.00	-	48,626.42
TOTAL	<u>\$ 75,000.00</u>	<u>\$ -</u>	<u>\$ 48,626.42</u>

Past Due Accounts		\$ 15,469.82
Pre-Paid Accounts		(7,085.00)
Net Receivable/(Prepaid)		<u>\$ 8,384.82</u>

TANGLEWOOD WEST HOMEOWNERS ASSOCIATION

Balance Sheet
November 30, 2023

	<u>Nov</u>		<u>Oct</u>
	ASSETS		
Operating:			
Checking - US Bank	\$ 70,651.53		\$ 74,108.27
Undeposited Funds	-		-
Allowance for doubtful	(2,315.00)		(2,315.00)
Assessments Receivable	5,774.82		3,784.82
Petty Cash	100.00		100.00
Funds in Trust	-		-
Prepaid Taxes	263.00		263.00
Prepaid Expenses	-		-
Prepaid Insurance	<u>37,959.00</u>		<u>37,959.00</u>
Total Operating Fund	\$ 112,433.35		\$ 113,900.09
Common Area Reserve Fund:			
US Bank	581,413.33		581,293.88
Total Common Area Reserve Fund	<u>581,413.33</u>		<u>581,293.88</u>
TOTAL ASSETS	<u><u>\$ 693,846.68</u></u>		<u><u>\$ 695,193.97</u></u>
	LIABILITIES, OPERATING & FUND BALANCES		
Current Liabilities:			
Accounts Payable	6,948.29		23,560.51
Income Taxes Payable	-		-
Prepaid Assessments	-		-
Parking Security Deposit	<u>35.00</u>		<u>35.00</u>
Total Current Liabilities	6,983.29		23,595.51
Fund Balances:			
Common Area Reserve Balance Beginning of Year	623,920.11		623,920.11
Common Area Reserve Net Income	<u>117,475.68</u>		<u>102,356.23</u>
Total Common Area Reserve Fund	741,395.79		726,276.34
Operating:			
Balance at Beginning of Year	-		-
Operating Net Income	<u>(54,532.40)</u>		<u>(54,677.88)</u>
Total Operating Fund	(54,532.40)		(54,677.88)
TOTAL OPERATING & FUND BALANCES	<u><u>\$ 693,846.68</u></u>		<u><u>\$ 695,193.97</u></u>

Tanglewood West Homeowners Association
Profit & Loss Budget Performance
November 2023

	Nov 23	Budget	Jan - Nov 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
510000 · Assessment income	20,280.00	35,840.00	228,120.00	394,240.00	430,080.00
530000 · Interest	0.00	25.00	0.00	275.00	300.00
535020 · Parking Fees	850.00	850.00	9,350.00	9,350.00	10,200.00
540050 · Newsletter Advertising	0.00		585.00		
550020 · Pool Key	0.00		895.00		
550030 · Transfer fees	360.00		560.00		
Total Income	21,490.00	36,715.00	239,510.00	403,865.00	440,580.00
Gross Profit	21,490.00	36,715.00	239,510.00	403,865.00	440,580.00
Expense					
610000 · Utilites					
610010 · Electricity	2,092.55	1,725.00	22,147.85	18,975.00	20,700.00
610020 · Gas	1,170.49	350.00	3,209.61	3,850.00	4,200.00
610030 · Water	7,870.77	3,250.00	32,492.33	35,750.00	39,000.00
610040 · Telephone	0.00	140.00	3,959.73	1,540.00	1,680.00
Total 610000 · Utilites	11,133.81	5,465.00	61,809.52	60,115.00	65,580.00
620000 · Landscaping					
620010 · Landscape Contract	6,115.00	9,377.00	106,409.00	103,147.00	112,524.00
620020 · Landscape upgrades	0.00	670.00	299.00	7,370.00	8,040.00
620025 · Lawn Care	0.00		222.00		
620030 · Tree trimming	0.00	850.00	14,995.00	9,350.00	10,200.00
620050 · Irrigation Repairs	986.28	1,300.00	10,883.42	14,300.00	15,600.00
Total 620000 · Landscaping	7,101.28	12,197.00	132,808.42	134,167.00	146,364.00
630000 · Pool					
630010 · Pool Contract Services	0.00	600.00	10,729.29	6,600.00	7,200.00
630020 · Pool Extras	0.00	425.00	1,791.19	4,675.00	5,100.00
Total 630000 · Pool	0.00	1,025.00	12,520.48	11,275.00	12,300.00
640000 · Clubhouse Expenses					
640010 · Clubhouse Contract Services	280.00	280.00	3,980.00	3,080.00	3,360.00
640020 · Clubhouse supplies	21.74	100.00	78.18	1,100.00	1,200.00
640030 · Clubhouse Repairs	0.00		1,368.82		
640000 · Clubhouse Expenses - Other	0.00		-240.00		
Total 640000 · Clubhouse Expenses	301.74	380.00	5,187.00	4,180.00	4,560.00
650000 · Architecture					
650010 · General Repair & Maintenance	0.00	500.00	3,875.00	5,500.00	6,000.00
650015 · Roof Repairs	0.00	100.00	0.00	1,100.00	1,200.00
650025 · Pest Control	1,203.00	500.00	8,006.00	5,500.00	6,000.00
660050 · Handyman	0.00		4,675.00		
Total 650000 · Architecture	1,203.00	1,100.00	16,556.00	12,100.00	13,200.00
700000 · Administration					
700050 · Administration Expense	15.99	500.00	2,277.86	5,500.00	6,000.00
720000 · Insurance	0.00	3,250.00	40,479.00	35,750.00	39,000.00
730010 · Accounting	1,500.00	1,500.00	16,425.00	16,500.00	18,000.00
730015 · Tax Preparation Fee	0.00	300.00	0.00	3,300.00	3,600.00
730016 · Legal and Audit	0.00	500.00	1,854.24	5,500.00	6,000.00
730018 · Reserve Study	0.00		1,040.00		
730020 · Legal	0.00		2,102.50		
740000 · Income Taxes - Federal	0.00	70.00	0.00	770.00	840.00
742000 · Property Taxes	0.00	2.00	22.78	22.00	24.00
750030 · Office Supplies	0.00	50.00	0.00	550.00	600.00

Tanglewood West Homeowners Association
Profit & Loss Budget Performance
November 2023

	Nov 23	Budget	Jan - Nov 23	YTD Budget	Annual Budget
770010 · Bank Charges	88.70	100.00	959.60	1,100.00	1,200.00
770020 · Licenses & fees	0.00	115.00	0.00	1,265.00	1,380.00
Total 700000 · Administration	1,604.69	6,387.00	65,160.98	70,257.00	76,644.00
Total Expense	21,344.52	26,554.00	294,042.40	292,094.00	318,648.00
Net Ordinary Income	145.48	10,161.00	-54,532.40	111,771.00	121,932.00
Other Income/Expense					
Other Income					
511000 · Assessments Income - RR&R	15,000.00		165,000.00		
512000 · Reserve Interest Income	119.45		1,102.10		
Total Other Income	15,119.45		166,102.10		
Other Expense					
800000 · Reserve					
860000 · Reserve Clubhouse	0.00	1,666.67	48,626.42	18,333.33	20,000.00
880000 · Reserve Mansards	0.00	5,000.00	0.00	55,000.00	60,000.00
Total 800000 · Reserve	0.00	6,666.67	48,626.42	73,333.33	80,000.00
Total Other Expense	0.00	6,666.67	48,626.42	73,333.33	80,000.00
Net Other Income	15,119.45	-6,666.67	117,475.68	-73,333.33	-80,000.00
Net Income	15,264.93	3,494.33	62,943.28	38,437.67	41,932.00

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

	Nov 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
510000 · Assessment income	20,280.00	35,840.00	-15,560.00
530000 · Interest	0.00	25.00	-25.00
535020 · Parking Fees	850.00	850.00	0.00
550030 · Transfer fees	360.00		
Total Income	<u>21,490.00</u>	<u>36,715.00</u>	<u>-15,225.00</u>
Gross Profit	21,490.00	36,715.00	-15,225.00
Expense			
610000 · Utilites			
610010 · Electricity	2,092.55	1,725.00	367.55
610020 · Gas	1,170.49	350.00	820.49
610030 · Water	7,870.77	3,250.00	4,620.77
610040 · Telephone	0.00	140.00	-140.00
Total 610000 · Utilites	<u>11,133.81</u>	<u>5,465.00</u>	<u>5,668.81</u>
620000 · Landscaping			
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	986.28	1,300.00	-313.72
Total 620000 · Landscaping	<u>7,101.28</u>	<u>12,197.00</u>	<u>-5,095.72</u>
630000 · Pool			
630010 · Pool Contract Services	0.00	600.00	-600.00
630020 · Pool Extras	0.00	425.00	-425.00
Total 630000 · Pool	<u>0.00</u>	<u>1,025.00</u>	<u>-1,025.00</u>
640000 · Clubhouse Expenses			
640010 · Clubhouse Contract Services	280.00	280.00	0.00
640020 · Clubhouse supplies	21.74	100.00	-78.26
Total 640000 · Clubhouse Expenses	<u>301.74</u>	<u>380.00</u>	<u>-78.26</u>
650000 · Architecture			
650010 · General Repair & Maintenance	0.00	500.00	-500.00
650015 · Roof Repairs	0.00	100.00	-100.00
650025 · Pest Control	1,203.00	500.00	703.00
Total 650000 · Architecture	<u>1,203.00</u>	<u>1,100.00</u>	<u>103.00</u>
700000 · Administration			
700050 · Administration Expense	15.99	500.00	-484.01
720000 · Insurance	0.00	3,250.00	-3,250.00
730010 · Accounting	1,500.00	1,500.00	0.00
730015 · Tax Preparation Fee	0.00	300.00	-300.00
730016 · Legal and Audit	0.00	500.00	-500.00
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	88.70	100.00	-11.30
770020 · Licenses & fees	0.00	115.00	-115.00
Total 700000 · Administration	<u>1,604.69</u>	<u>6,387.00</u>	<u>-4,782.31</u>
Total Expense	<u>21,344.52</u>	<u>26,554.00</u>	<u>-5,209.48</u>
Net Ordinary Income	145.48	10,161.00	-10,015.52

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

	<u>Nov 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Other Income/Expense			
Other Income			
511000 · Assessments Income - RR&R	15,000.00		
512000 · Reserve Interest Income	119.45		
Total Other Income	<u>15,119.45</u>		
Other Expense			
800000 · Reserve			
860000 · Reserve Clubhouse	0.00	1,666.67	-1,666.67
880000 · Reserve Mansards	0.00	5,000.00	-5,000.00
Total 800000 · Reserve	<u>0.00</u>	<u>6,666.67</u>	<u>-6,666.67</u>
Total Other Expense	<u>0.00</u>	<u>6,666.67</u>	<u>-6,666.67</u>
Net Other Income	<u>15,119.45</u>	<u>-6,666.67</u>	<u>21,786.12</u>
Net Income	<u><u>15,264.93</u></u>	<u><u>3,494.33</u></u>	<u><u>11,770.60</u></u>

