

TANGLEWOOD WEST HOMEOWNERS ASSOCIATION
Financial Summary for the Month of February 2024

Assets - 02/01/24	\$ 741,814.70
Operating Income	21,410.00
Operating Expenditures	(10,401.08)
Reserve Income	15,115.23
Reserve Expense	(2,450.00)
Change in Current Month Liability	(7628.45)
Assets - 02/29/24	<u><u>\$ 757,860.40</u></u>

Operating Expenses:	<u>Annual Budget</u>	<u>Current Month</u>	<u>YTD</u>
- Utilities	\$ 43,560.00	\$ 3,239.38	\$ 7,897.06
- Landscape Maintenance	158,160.00	6,739.00	14,276.01
- Pool	14,820.00	88.71	88.71
- Clubhouse/Kitchen	3,900.00	-	280.00
- Architecture	11,040.00	-	1,203.00
- Administration	64,398.00	333.99	513.90
TOTAL	<u><u>\$ 295,878.00</u></u>	<u><u>\$ 10,401.08</u></u>	<u><u>\$ 24,258.68</u></u>

Reserve Expenses:	<u>Annual Budget</u>	<u>Current Month</u>	<u>YTD</u>
- Concrete	\$ -	\$ -	\$ -
- Mansards	60,000.00	-	-
- Fences	-	2,500.00	2,500.00
- Clubhouse Remodel	15,000.00	-	-
TOTAL	<u><u>\$ 75,000.00</u></u>	<u><u>\$ 2,500.00</u></u>	<u><u>\$ 2,500.00</u></u>

Past Due Accounts	\$ 16,788.82
Pre-Paid Accounts	(9,862.00)
Net Receivable/(Prepaid)	<u><u>\$ 6,926.82</u></u>

TANGLEWOOD WEST HOMEOWNERS ASSOCIATION

Balance Sheet

February 29, 2024

	Feb	Jan
ASSETS		
Operating:		
Checking - US Bank	\$ 139,841.41	\$ 118,730.94
Undeposited Funds	-	-
Allowance for doubtful	(2,315.00)	(2,315.00)
Assessments Receivable	236.82	5,416.82
Petty Cash	100.00	100.00
Funds in Trust	-	-
Prepaid Taxes	263.00	263.00
Prepaid Expenses	-	-
Prepaid Insurance	37,959.00	37,959.00
Total Operating Fund	\$ 176,085.23	\$ 160,154.76
Common Area Reserve Fund:		
US Bank	581,775.17	581,659.94
Total Common Area Reserve Fund	581,775.17	581,659.94
TOTAL ASSETS	\$ 757,860.40	\$ 741,814.70
LIABILITIES, OPERATING & FUND BALANCES		
Current Liabilities:		
Accounts Payable	1,021.57	8,650.02
Income Taxes Payable	-	-
Prepaid Assessments	-	-
Parking Security Deposit	35.00	35.00
Total Current Liabilities	1,056.57	8,685.02
Fund Balances:		
Common Area Reserve Balance Beginning of Year	710,454.13	710,454.13
Common Area Reserve Net Income	27,788.38	15,123.15
Total Common Area Reserve Fund	738,242.51	725,577.28
Operating:		
Balance at Beginning of Year	-	-
Operating Net Income	18,561.32	7,552.40
Total Operating Fund	18,561.32	7,552.40
TOTAL OPERATING & FUND BALANCES	\$ 757,860.40	\$ 741,814.70

Tanglewood West Homeowners Association
Profit & Loss Budget Performance
February 2024

	<u>Feb 24</u>	<u>Budget</u>	<u>Jan - Feb 24</u>	<u>YTD Budget</u>	<u>Annual Bud...</u>
Ordinary Income/Expense					
Income					
510000 · Assessment income	20,560.00		41,120.00		
535020 · Parking Fees	850.00		1,700.00		
Total Income	<u>21,410.00</u>		<u>42,820.00</u>		
Gross Profit	21,410.00		42,820.00		
Expense					
610000 · Utilites					
610010 · Electricity	2,962.95		5,117.55		
610020 · Gas	7.27		142.75		
610030 · Water	0.00		2,279.63		
610040 · Telephone	269.16		357.13		
Total 610000 · Utilites	<u>3,239.38</u>		<u>7,897.06</u>		
620000 · Landscaping					
620010 · Landscape Contract	6,299.00		12,598.00		
620030 · Tree trimming	440.00		440.00		
620040 · Landscape Repairs	0.00		990.00		
620050 · Irrigation Repairs	0.00		248.01		
Total 620000 · Landscaping	<u>6,739.00</u>		<u>14,276.01</u>		
630000 · Pool					
630010 · Pool Contract Services	88.71		88.71		
Total 630000 · Pool	<u>88.71</u>		<u>88.71</u>		
640000 · Clubhouse Expenses					
640010 · Clubhouse Contract Services	0.00		280.00		
Total 640000 · Clubhouse Expenses	<u>0.00</u>		<u>280.00</u>		
650000 · Architecture					
650025 · Pest Control	0.00		1,203.00		
Total 650000 · Architecture	<u>0.00</u>		<u>1,203.00</u>		
700000 · Administration					
700050 · Administration Expense	219.69		399.60		
770010 · Bank Charges	114.30		114.30		
Total 700000 · Administration	<u>333.99</u>		<u>513.90</u>		
Total Expense	<u>10,401.08</u>		<u>24,258.68</u>		
Net Ordinary Income	11,008.92		18,561.32		
Other Income/Expense					
Other Income					
511000 · Assessments Income - RR&R	15,000.00		30,000.00		
512000 · Reserve Interest Income	115.23		238.38		
Total Other Income	<u>15,115.23</u>		<u>30,238.38</u>		
Other Expense					
800000 · Reserve					
830000 · Reserve Fences	2,450.00		2,450.00		
Total 800000 · Reserve	<u>2,450.00</u>		<u>2,450.00</u>		
Total Other Expense	<u>2,450.00</u>		<u>2,450.00</u>		
Net Other Income	<u>12,665.23</u>		<u>27,788.38</u>		
Net Income	<u><u>23,674.15</u></u>		<u><u>46,349.70</u></u>		

Tanglewood West Homeowners Association
Profit & Loss Budget vs. Actual
February 2024

	Feb 24	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
510000 · Assessment income	20,560.00		
535020 · Parking Fees	850.00		
Total Income	21,410.00		
Gross Profit	21,410.00		
Expense			
610000 · Utilites			
610010 · Electricity	2,962.95		
610020 · Gas	7.27		
610040 · Telephone	269.16		
Total 610000 · Utilites	3,239.38		
620000 · Landscaping			
620010 · Landscape Contract	6,299.00		
620030 · Tree trimming	440.00		
Total 620000 · Landscaping	6,739.00		
630000 · Pool			
630010 · Pool Contract Services	88.71		
Total 630000 · Pool	88.71		
700000 · Administration			
700050 · Administration Expense	219.69		
770010 · Bank Charges	114.30		
Total 700000 · Administration	333.99		
Total Expense	10,401.08		
Net Ordinary Income	11,008.92		
Other Income/Expense			
Other Income			
511000 · Assessments Income - RR&R	15,000.00		
512000 · Reserve Interest Income	115.23		
Total Other Income	15,115.23		
Other Expense			
800000 · Reserve			
830000 · Reserve Fences	2,450.00		
Total 800000 · Reserve	2,450.00		
Total Other Expense	2,450.00		
Net Other Income	12,665.23		
Net Income	23,674.15		

Tanglewood West Homeowners Association

Profit & Loss

January through February 2024

	Jan 24	Feb 24	TOTAL
Ordinary Income/Expense			
Income			
510000 · Assessment income	20,560.00	20,560.00	41,120.00
535020 · Parking Fees	850.00	850.00	1,700.00
Total Income	<u>21,410.00</u>	<u>21,410.00</u>	<u>42,820.00</u>
Gross Profit	21,410.00	21,410.00	42,820.00
Expense			
610000 · Utilites			
610010 · Electricity	2,154.60	2,962.95	5,117.55
610020 · Gas	135.48	7.27	142.75
610030 · Water	2,279.63	0.00	2,279.63
610040 · Telephone	87.97	269.16	357.13
Total 610000 · Utilites	<u>4,657.68</u>	<u>3,239.38</u>	<u>7,897.06</u>
620000 · Landscaping			
620010 · Landscape Contract	6,299.00	6,299.00	12,598.00
620030 · Tree trimming	0.00	440.00	440.00
620040 · Landscape Repairs	990.00	0.00	990.00
620050 · Irrigation Repairs	248.01	0.00	248.01
Total 620000 · Landscaping	<u>7,537.01</u>	<u>6,739.00</u>	<u>14,276.01</u>
630000 · Pool			
630010 · Pool Contract Services	0.00	88.71	88.71
Total 630000 · Pool	<u>0.00</u>	<u>88.71</u>	<u>88.71</u>
640000 · Clubhouse Expenses			
640010 · Clubhouse Contract Services	280.00	0.00	280.00
Total 640000 · Clubhouse Expenses	<u>280.00</u>	<u>0.00</u>	<u>280.00</u>
650000 · Architecture			
650025 · Pest Control	1,203.00	0.00	1,203.00
Total 650000 · Architecture	<u>1,203.00</u>	<u>0.00</u>	<u>1,203.00</u>
700000 · Administration			
700050 · Administration Expense	179.91	219.69	399.60
770010 · Bank Charges	0.00	114.30	114.30
Total 700000 · Administration	<u>179.91</u>	<u>333.99</u>	<u>513.90</u>
Total Expense	<u>13,857.60</u>	<u>10,401.08</u>	<u>24,258.68</u>
Net Ordinary Income	7,552.40	11,008.92	18,561.32
Other Income/Expense			
Other Income			
511000 · Assessments Income - RR&R	15,000.00	15,000.00	30,000.00
512000 · Reserve Interest Income	123.15	115.23	238.38
Total Other Income	<u>15,123.15</u>	<u>15,115.23</u>	<u>30,238.38</u>
Other Expense			
800000 · Reserve			
830000 · Reserve Fences	0.00	2,450.00	2,450.00
Total 800000 · Reserve	<u>0.00</u>	<u>2,450.00</u>	<u>2,450.00</u>
Total Other Expense	<u>0.00</u>	<u>2,450.00</u>	<u>2,450.00</u>
Net Other Income	<u>15,123.15</u>	<u>12,665.23</u>	<u>27,788.38</u>
Net Income	<u><u>22,675.55</u></u>	<u><u>23,674.15</u></u>	<u><u>46,349.70</u></u>