

**TANGLEWOOD WEST HOMEOWNERS ASSOCIATION**  
**Financial Summary for the Month of May 2023**

Assets - 05/01/23		\$ 663,812.17
Operating Income		21,690.00
Operating Expenditures		(76,581.03)
Reserve Income		15,123.46
Reserve Expense		(1,557.45)
Change in Current Month Liability		24,758.42
Assets - 05/31/23		<u><u>\$ 647,245.57</u></u>

<b>Operating Expenses:</b>	<u>Annual Budget</u>	<u>Current Month</u>	<u>YTD</u>
- Utilities	\$ 43,560.00	\$ 5,294.84	\$ 22,837.99
- Landscape Maintenance	158,160.00	26,014.88	63,192.88
- Pool	14,820.00	896.67	3,704.23
- Clubhouse/Kitchen	3,900.00	720.00	3,148.82
- Architecture	11,040.00	1,628.00	8,759.00
- Administration	64,398.00	42,026.64	53,226.88
TOTAL	<u><u>\$ 295,878.00</u></u>	<u><u>\$ 76,581.03</u></u>	<u><u>\$ 154,869.80</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	1,557.45	36,120.29
TOTAL	<u><u>\$ 75,000.00</u></u>	<u><u>\$ 1,557.45</u></u>	<u><u>\$ 36,120.29</u></u>

Past Due Accounts		\$ 5,947.18
Pre-Paid Accounts		<u>(8,044.00)</u>
Net Receivable/(Prepaid)		<u><u>\$ (2,096.82)</u></u>

**TANGLEWOOD WEST HOMEOWNERS ASSOCIATION**

Balance Sheet

May 31, 2023

	<u>May</u>	<u>April</u>
	<b>ASSETS</b>	
Operating:		
Checking - US Bank	\$ 30,748.70	\$ 48,945.31
Undeposited Funds	-	-
Allowance for doubtful	(2,315.00)	(2,315.00)
Assessments Receivable	(195.18)	(3,195.18)
Petty Cash	100.00	100.00
Funds in Trust	-	-
Prepaid Taxes	263.00	263.00
Prepaid Expenses	-	-
Prepaid Insurance	37,959.00	37,895.00
Total Operating Fund	<u>\$ 66,560.52</u>	<u>\$ 81,693.13</u>
Common Area Reserve Fund:		
US Bank	580,685.05	582,119.04
Total Common Area Reserve Fund	<u>580,685.05</u>	<u>582,119.04</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 647,245.57</u></u>	<u><u>\$ 663,812.17</u></u>
	<b>LIABILITIES, OPERATING &amp; FUND BALANCES</b>	
Current Liabilities:		
Accounts Payable	29,671.73	4,913.31
Income Taxes Payable	-	-
Prepaid Assessments	-	-
Parking Security Deposit	35.00	35.00
Total Current Liabilities	<u>29,706.73</u>	<u>4,948.31</u>
Fund Balances:		
Common Area Reserve Balance Beginning of Year	623,920.11	623,920.11
Common Area Reserve Net Income	39,253.53	25,687.52
Total Common Area Reserve Fund	<u>663,173.64</u>	<u>649,607.63</u>
Operating:		
Balance at Beginning of Year	-	-
Operating Net Income	(45,634.80)	9,256.23
Total Operating Fund	<u>(45,634.80)</u>	<u>9,256.23</u>
<b>TOTAL OPERATING &amp; FUND BALANCES</b>	<u><u>\$ 647,245.57</u></u>	<u><u>\$ 663,812.17</u></u>

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

	May 23	Budget	Jan - May 23	YTD Budget	Annual Bud...
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
510000 · Assessment income	20,840.00	35,840.00	104,200.00	179,200.00	430,080.00
530000 · Interest	0.00	25.00	0.00	125.00	300.00
535020 · Parking Fees	850.00	850.00	4,250.00	4,250.00	10,200.00
540050 · Newsletter Advertising	0.00		585.00		
550030 · Transfer fees	0.00		200.00		
<b>Total Income</b>	<b>21,690.00</b>	<b>36,715.00</b>	<b>109,235.00</b>	<b>183,575.00</b>	<b>440,580.00</b>
<b>Gross Profit</b>	<b>21,690.00</b>	<b>36,715.00</b>	<b>109,235.00</b>	<b>183,575.00</b>	<b>440,580.00</b>
<b>Expense</b>					
<b>610000 · Utilites</b>					
610010 · Electricity	1,884.03	1,725.00	9,376.94	8,625.00	20,700.00
610020 · Gas	511.09	350.00	726.53	1,750.00	4,200.00
610030 · Water	2,450.17	3,250.00	11,030.46	16,250.00	39,000.00
610040 · Telephone	449.55	140.00	1,704.06	700.00	1,680.00
<b>Total 610000 · Utilites</b>	<b>5,294.84</b>	<b>5,465.00</b>	<b>22,837.99</b>	<b>27,325.00</b>	<b>65,580.00</b>
<b>620000 · Landscaping</b>					
620010 · Landscape Contract	11,008.00	9,377.00	45,254.00	46,885.00	112,524.00
620020 · Landscape upgrades	299.00	670.00	299.00	3,350.00	8,040.00
620025 · Lawn Care	222.00		222.00		
620030 · Tree trimming	12,885.00	850.00	12,885.00	4,250.00	10,200.00
620050 · Irrigation Repairs	1,600.88	1,300.00	4,532.88	6,500.00	15,600.00
<b>Total 620000 · Landscaping</b>	<b>26,014.88</b>	<b>12,197.00</b>	<b>63,192.88</b>	<b>60,985.00</b>	<b>146,364.00</b>
<b>630000 · Pool</b>					
630010 · Pool Contract Services	896.67	600.00	3,228.23	3,000.00	7,200.00
630020 · Pool Extras	0.00	425.00	476.00	2,125.00	5,100.00
<b>Total 630000 · Pool</b>	<b>896.67</b>	<b>1,025.00</b>	<b>3,704.23</b>	<b>5,125.00</b>	<b>12,300.00</b>
<b>640000 · Clubhouse Expenses</b>					
640010 · Clubhouse Contract Services	720.00	280.00	2,020.00	1,400.00	3,360.00
640020 · Clubhouse supplies	0.00	100.00	0.00	500.00	1,200.00
640030 · Clubhouse Repairs	0.00		1,368.82		
640000 · Clubhouse Expenses - Other	0.00		-240.00		
<b>Total 640000 · Clubhouse Expenses</b>	<b>720.00</b>	<b>380.00</b>	<b>3,148.82</b>	<b>1,900.00</b>	<b>4,560.00</b>
<b>650000 · Architecture</b>					
650010 · General Repair & Maintenance	425.00	500.00	3,325.00	2,500.00	6,000.00
650015 · Roof Repairs	0.00	100.00	0.00	500.00	1,200.00
650025 · Pest Control	1,203.00	500.00	3,609.00	2,500.00	6,000.00
660050 · Handyman	0.00		1,825.00		
<b>Total 650000 · Architecture</b>	<b>1,628.00</b>	<b>1,100.00</b>	<b>8,759.00</b>	<b>5,500.00</b>	<b>13,200.00</b>
<b>700000 · Administration</b>					
700050 · Administration Expense	911.34	500.00	1,876.74	2,500.00	6,000.00
720000 · Insurance	37,895.00	3,250.00	40,479.00	16,250.00	39,000.00
730010 · Accounting	1,800.00	1,500.00	7,500.00	7,500.00	18,000.00
730015 · Tax Preparation Fee	0.00	300.00	0.00	1,500.00	3,600.00
730016 · Legal and Audit	1,348.00	500.00	1,854.24	2,500.00	6,000.00
730018 · Reserve Study	0.00		1,040.00		
730020 · Legal	0.00		94.50		
740000 · Income Taxes - Federal	0.00	70.00	0.00	350.00	840.00
742000 · Property Taxes	0.00	2.00	0.00	10.00	24.00
750030 · Office Supplies	0.00	50.00	0.00	250.00	600.00

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

	<u>May 23</u>	<u>Budget</u>	<u>Jan - May 23</u>	<u>YTD Budget</u>	<u>Annual Bud...</u>
770010 · Bank Charges	72.30	100.00	382.40	500.00	1,200.00
770020 · Licenses & fees	0.00	115.00	0.00	575.00	1,380.00
<b>Total 700000 · Administration</b>	<b>42,026.64</b>	<b>6,387.00</b>	<b>53,226.88</b>	<b>31,935.00</b>	<b>76,644.00</b>
<b>Total Expense</b>	<b>76,581.03</b>	<b>26,554.00</b>	<b>154,869.80</b>	<b>132,770.00</b>	<b>318,648.00</b>
<b>Net Ordinary Income</b>	<b>-54,891.03</b>	<b>10,161.00</b>	<b>-45,634.80</b>	<b>50,805.00</b>	<b>121,932.00</b>
<b>Other Income/Expense</b>					
<b>Other Income</b>					
511000 · Assessments Income - RR&R	15,000.00		75,000.00		
512000 · Reserve Interest Income	123.46		373.82		
<b>Total Other Income</b>	<b>15,123.46</b>		<b>75,373.82</b>		
<b>Other Expense</b>					
<b>800000 · Reserve</b>					
860000 · Reserve Clubhouse	1,557.45	1,666.67	36,120.29	8,333.31	20,000.00
880000 · Reserve Mansards	0.00	5,000.00	0.00	25,000.00	60,000.00
<b>Total 800000 · Reserve</b>	<b>1,557.45</b>	<b>6,666.67</b>	<b>36,120.29</b>	<b>33,333.31</b>	<b>80,000.00</b>
<b>Total Other Expense</b>	<b>1,557.45</b>	<b>6,666.67</b>	<b>36,120.29</b>	<b>33,333.31</b>	<b>80,000.00</b>
<b>Net Other Income</b>	<b>13,566.01</b>	<b>-6,666.67</b>	<b>39,253.53</b>	<b>-33,333.31</b>	<b>-80,000.00</b>
<b>Net Income</b>	<b><u>-41,325.02</u></b>	<b><u>3,494.33</u></b>	<b><u>-6,381.27</u></b>	<b><u>17,471.69</u></b>	<b><u>41,932.00</u></b>

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

	<u>May 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>
<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
<b>Total Income</b>	<u>21,690.00</u>	<u>36,715.00</u>	<u>-15,025.00</u>
<b>Gross Profit</b>	21,690.00	36,715.00	-15,025.00
<b>Expense</b>			
610000 · Utilites			
610010 · Electricity	1,884.03	1,725.00	159.03
610020 · Gas	511.09	350.00	161.09
610030 · Water	2,450.17	3,250.00	-799.83
610040 · Telephone	449.55	140.00	309.55
<b>Total 610000 · Utilites</b>	<u>5,294.84</u>	<u>5,465.00</u>	<u>-170.16</u>
620000 · Landscaping			
620010 · Landscape Contract	11,008.00	9,377.00	1,631.00
620020 · Landscape upgrades	299.00	670.00	-371.00
620025 · Lawn Care	222.00		
620030 · Tree trimming	12,885.00	850.00	12,035.00
620050 · Irrigation Repairs	1,600.88	1,300.00	300.88
<b>Total 620000 · Landscaping</b>	<u>26,014.88</u>	<u>12,197.00</u>	<u>13,817.88</u>
630000 · Pool			
630010 · Pool Contract Services	896.67	600.00	296.67
630020 · Pool Extras	0.00	425.00	-425.00
<b>Total 630000 · Pool</b>	<u>896.67</u>	<u>1,025.00</u>	<u>-128.33</u>
640000 · Clubhouse Expenses			
640010 · Clubhouse Contract Services	720.00	280.00	440.00
640020 · Clubhouse supplies	0.00	100.00	-100.00
<b>Total 640000 · Clubhouse Expenses</b>	<u>720.00</u>	<u>380.00</u>	<u>340.00</u>
650000 · Architecture			
650010 · General Repair & Maintenance	425.00	500.00	-75.00
650015 · Roof Repairs	0.00	100.00	-100.00
650025 · Pest Control	1,203.00	500.00	703.00
<b>Total 650000 · Architecture</b>	<u>1,628.00</u>	<u>1,100.00</u>	<u>528.00</u>
700000 · Administration			
700050 · Administration Expense	911.34	500.00	411.34
720000 · Insurance	37,895.00	3,250.00	34,645.00
730010 · Accounting	1,800.00	1,500.00	300.00
730015 · Tax Preparation Fee	0.00	300.00	-300.00
730016 · Legal and Audit	1,348.00	500.00	848.00
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	72.30	100.00	-27.70
770020 · Licenses & fees	0.00	115.00	-115.00
<b>Total 700000 · Administration</b>	<u>42,026.64</u>	<u>6,387.00</u>	<u>35,639.64</u>
<b>Total Expense</b>	<u>76,581.03</u>	<u>26,554.00</u>	<u>50,027.03</u>
<b>Net Ordinary Income</b>	-54,891.03	10,161.00	-65,052.03

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

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	May 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	123.46		
<b>Total Other Income</b>	15,123.46		
<b>Other Expense</b>			
800000 · Reserve			
860000 · Reserve Clubhouse	1,557.45	1,666.67	-109.22
880000 · Reserve Mansards	0.00	5,000.00	-5,000.00
<b>Total 800000 · Reserve</b>	1,557.45	6,666.67	-5,109.22
<b>Total Other Expense</b>	1,557.45	6,666.67	-5,109.22
<b>Net Other Income</b>	13,566.01	-6,666.67	20,232.68
<b>Net Income</b>	<b>-41,325.02</b>	<b>3,494.33</b>	<b>-44,819.35</b>

**Tanglewood West Homeowners Association**

**Profit & Loss**

January through May 2023

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	TOTAL
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
510000 · Assessment income	20,840.00	20,840.00	20,840.00	20,840.00	20,840.00	104,200.00
535020 · Parking Fees	850.00	850.00	850.00	850.00	850.00	4,250.00
540050 · Newsletter Advertising	0.00	585.00	0.00	0.00	0.00	585.00
550030 · Transfer fees	0.00	0.00	200.00	0.00	0.00	200.00
<b>Total Income</b>	<b>21,690.00</b>	<b>22,275.00</b>	<b>21,890.00</b>	<b>21,690.00</b>	<b>21,690.00</b>	<b>109,235.00</b>
<b>Gross Profit</b>	<b>21,690.00</b>	<b>22,275.00</b>	<b>21,890.00</b>	<b>21,690.00</b>	<b>21,690.00</b>	<b>109,235.00</b>
<b>Expense</b>						
<b>610000 · Utilities</b>						
610010 · Electricity	1,867.76	1,847.77	1,864.28	1,913.10	1,884.03	9,376.94
610020 · Gas	203.42	5.10	6.92	0.00	511.09	726.53
610030 · Water	5,023.59	244.14	2,676.53	636.03	2,450.17	11,030.46
610040 · Telephone	340.76	332.27	326.77	254.71	449.55	1,704.06
<b>Total 610000 · Utilities</b>	<b>7,435.53</b>	<b>2,429.28</b>	<b>4,874.50</b>	<b>2,803.84</b>	<b>5,294.84</b>	<b>22,837.99</b>
<b>620000 · Landscaping</b>						
620010 · Landscape Contract	6,115.00	6,115.00	11,008.00	11,008.00	11,008.00	45,254.00
620020 · Landscape upgrades	0.00	0.00	0.00	0.00	299.00	299.00
620025 · Lawn Care	0.00	0.00	0.00	0.00	222.00	222.00
620030 · Tree trimming	0.00	0.00	0.00	0.00	12,885.00	12,885.00
620050 · Irrigation Repairs	0.00	595.84	1,466.66	869.50	1,600.88	4,532.88
<b>Total 620000 · Landscaping</b>	<b>6,115.00</b>	<b>6,710.84</b>	<b>12,474.66</b>	<b>11,877.50</b>	<b>26,014.88</b>	<b>63,192.88</b>
<b>630000 · Pool</b>						
630010 · Pool Contract Services	916.67	881.46	0.00	533.43	896.67	3,228.23
630020 · Pool Extras	476.00	0.00	0.00	0.00	0.00	476.00
<b>Total 630000 · Pool</b>	<b>1,392.67</b>	<b>881.46</b>	<b>0.00</b>	<b>533.43</b>	<b>896.67</b>	<b>3,704.23</b>
<b>640000 · Clubhouse Expenses</b>						
640010 · Clubhouse Contract Services	400.00	280.00	280.00	340.00	720.00	2,020.00
640030 · Clubhouse Repairs	525.00	0.00	843.82	0.00	0.00	1,368.82
640000 · Clubhouse Expenses - Other	-120.00	0.00	0.00	-120.00	0.00	-240.00
<b>Total 640000 · Clubhouse Expenses</b>	<b>805.00</b>	<b>280.00</b>	<b>1,123.82</b>	<b>220.00</b>	<b>720.00</b>	<b>3,148.82</b>
<b>650000 · Architecture</b>						
650010 · General Repair & Maintenance	1,600.00	0.00	1,300.00	0.00	425.00	3,325.00
650025 · Pest Control	1,203.00	0.00	1,203.00	0.00	1,203.00	3,609.00
660050 · Handyman	1,825.00	0.00	0.00	0.00	0.00	1,825.00
<b>Total 650000 · Architecture</b>	<b>4,628.00</b>	<b>0.00</b>	<b>2,503.00</b>	<b>0.00</b>	<b>1,628.00</b>	<b>8,759.00</b>
<b>700000 · Administration</b>						
700050 · Administration Expense	0.00	761.40	204.00	0.00	911.34	1,876.74
720000 · Insurance	0.00	0.00	384.00	2,200.00	37,895.00	40,479.00
730010 · Accounting	1,425.00	1,425.00	1,425.00	1,425.00	1,800.00	7,500.00
730016 · Legal and Audit	0.00	0.00	506.24	0.00	1,348.00	1,854.24
730018 · Reserve Study	0.00	520.00	0.00	520.00	0.00	1,040.00
730020 · Legal	94.50	0.00	0.00	0.00	0.00	94.50
770010 · Bank Charges	0.00	90.65	109.40	110.05	72.30	382.40
<b>Total 700000 · Administration</b>	<b>1,519.50</b>	<b>2,797.05</b>	<b>2,628.64</b>	<b>4,255.05</b>	<b>42,026.64</b>	<b>53,226.88</b>
<b>Total Expense</b>	<b>21,895.70</b>	<b>13,098.63</b>	<b>23,604.62</b>	<b>19,689.82</b>	<b>76,581.03</b>	<b>154,869.80</b>
<b>Net Ordinary Income</b>	<b>-205.70</b>	<b>9,176.37</b>	<b>-1,714.62</b>	<b>2,000.18</b>	<b>-54,891.03</b>	<b>-45,634.80</b>
<b>Other Income/Expense</b>						
<b>Other Income</b>						
511000 · Assessments Income - RR&R	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00	75,000.00
512000 · Reserve Interest Income	4.89	4.30	120.97	120.20	123.46	373.82
<b>Total Other Income</b>	<b>15,004.89</b>	<b>15,004.30</b>	<b>15,120.97</b>	<b>15,120.20</b>	<b>15,123.46</b>	<b>75,373.82</b>

**Tanglewood West Homeowners Association**

**Profit & Loss**

January through May 2023

	<u>Jan 23</u>	<u>Feb 23</u>	<u>Mar 23</u>	<u>Apr 23</u>	<u>May 23</u>	<u>TOTAL</u>
<b>Other Expense</b>						
<b>800000 · Reserve</b>						
<b>860000 · Reserve Clubhouse</b>	5,926.58	6,480.57	19,800.00	2,355.69	1,557.45	36,120.29
<b>Total 800000 · Reserve</b>	<u>5,926.58</u>	<u>6,480.57</u>	<u>19,800.00</u>	<u>2,355.69</u>	<u>1,557.45</u>	<u>36,120.29</u>
<b>Total Other Expense</b>	<u>5,926.58</u>	<u>6,480.57</u>	<u>19,800.00</u>	<u>2,355.69</u>	<u>1,557.45</u>	<u>36,120.29</u>
<b>Net Other Income</b>	<u>9,078.31</u>	<u>8,523.73</u>	<u>-4,679.03</u>	<u>12,764.51</u>	<u>13,566.01</u>	<u>39,253.53</u>
<b>Net Income</b>	<u><u>8,872.61</u></u>	<u><u>17,700.10</u></u>	<u><u>-6,393.65</u></u>	<u><u>14,764.69</u></u>	<u><u>-41,325.02</u></u>	<u><u>-6,381.27</u></u>