

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

Assets - 02/01/23		\$ 653,118.70
Operating Income		21,890.00
Operating Expenditures		(23,551.12)
Reserve Income		15,120.97
Reserve Expense		(19,800.00)
Change in Current Month Liability		1,031.90
Assets - 02/28/23		<u><u>\$ 647,810.45</u></u>

Operating Expenses:	<u>Annual Budget</u>	<u>Current Month</u>	<u>YTD</u>
- Utilities	\$ 43,560.00	\$ 4,821.00	\$ 14,685.81
- Landscape Maintenance	158,160.00	12,474.66	25,300.50
- Pool	14,820.00	-	2,274.13
- Clubhouse/Kitchen	3,900.00	1,123.82	2,208.82
- Architecture	11,040.00	2,503.00	7,131.00
- Administration	64,398.00	2,628.64	6,945.19
TOTAL	<u><u>\$ 295,878.00</u></u>	<u><u>\$ 23,551.12</u></u>	<u><u>\$ 58,545.45</u></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	19,800.00	32,207.15
TOTAL	<u><u>\$ 75,000.00</u></u>	<u><u>\$ 19,800.00</u></u>	<u><u>\$ 32,207.15</u></u>

Past Due Accounts		\$ 26,783.82
Pre-Paid Accounts		<u>(6,509.00)</u>
Net Receivable/(Prepaid)		<u><u>\$ 20,274.82</u></u>

TANGLEWOOD WEST HOMEOWNERS ASSOCIATION

Balance Sheet

March 31, 2023

	<u>March</u>	<u>February</u>
	ASSETS	
Operating:		
Checking - US Bank	\$ 28,128.10	\$ 58,539.32
Undeposited Funds	-	-
Allowance for doubtful	(2,315.00)	(2,315.00)
Assessments Receivable	(615.18)	(397.18)
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	\$ 63,455.92	\$ 94,085.14
Common Area Reserve Fund:		
US Bank	584,354.53	559,033.56
Total Common Area Reserve Fund	<u>584,354.53</u>	<u>559,033.56</u>
TOTAL ASSETS	<u><u>\$ 647,810.45</u></u>	<u><u>\$ 653,118.70</u></u>
	LIABILITIES, OPERATING & FUND BALANCES	
Current Liabilities:		
Accounts Payable	3,622.78	2,590.88
Income Taxes Payable	-	-
Prepaid Assessments	-	-
Parking Security Deposit	<u>35.00</u>	<u>35.00</u>
Total Current Liabilities	3,657.78	2,625.88
		(210.59)
Fund Balances:		
Common Area Reserve Balance Beginning of Year	623,920.11	623,920.11
Common Area Reserve Net Income	<u>12,923.01</u>	<u>17,602.04</u>
Total Common Area Reserve Fund	636,843.12	641,522.15
Operating:		
Balance at Beginning of Year	-	-
Operating Net Income	<u>7,309.55</u>	<u>8,970.67</u>
Total Operating Fund	7,309.55	8,970.67
TOTAL OPERATING & FUND BALANCES	<u><u>\$ 647,810.45</u></u>	<u><u>\$ 653,118.70</u></u>

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

	Mar 23	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
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
550030 · Transfer fees	200.00		
Total Income	<u>21,890.00</u>	<u>36,715.00</u>	<u>-14,825.00</u>
Gross Profit	21,890.00	36,715.00	-14,825.00
Expense			
610000 · Utilites			
610010 · Electricity	1,864.28	1,725.00	139.28
610020 · Gas	6.92	350.00	-343.08
610030 · Water	2,676.53	3,250.00	-573.47
610040 · Telephone	273.27	140.00	133.27
Total 610000 · Utilites	<u>4,821.00</u>	<u>5,465.00</u>	<u>-644.00</u>
620000 · Landscaping			
620010 · Landscape Contract	11,008.00	9,377.00	1,631.00
620020 · Landscape upgrades	0.00	670.00	-670.00
620030 · Tree trimming	0.00	850.00	-850.00
620050 · Irrigation Repairs	1,466.66	1,300.00	166.66
Total 620000 · Landscaping	<u>12,474.66</u>	<u>12,197.00</u>	<u>277.66</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	0.00	100.00	-100.00
640030 · Clubhouse Repairs	843.82		
Total 640000 · Clubhouse Expenses	<u>1,123.82</u>	<u>380.00</u>	<u>743.82</u>
650000 · Architecture			
650010 · General Repair & Maintenance	1,300.00	500.00	800.00
650015 · Roof Repairs	0.00	100.00	-100.00
650025 · Pest Control	1,203.00	500.00	703.00
Total 650000 · Architecture	<u>2,503.00</u>	<u>1,100.00</u>	<u>1,403.00</u>
700000 · Administration			
700050 · Administration Expense	204.00	500.00	-296.00
720000 · Insurance	384.00	3,250.00	-2,866.00
730010 · Accounting	1,425.00	1,500.00	-75.00
730015 · Tax Preparation Fee	0.00	300.00	-300.00
730016 · Legal and Audit	506.24	500.00	6.24
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	109.40	100.00	9.40
770020 · Licenses & fees	0.00	115.00	-115.00
Total 700000 · Administration	<u>2,628.64</u>	<u>6,387.00</u>	<u>-3,758.36</u>
Total Expense	<u>23,551.12</u>	<u>26,554.00</u>	<u>-3,002.88</u>
Net Ordinary Income	-1,661.12	10,161.00	-11,822.12

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

	<u>Mar 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	120.97		
	<u>15,120.97</u>		
Total Other Income	15,120.97		
Other Expense			
800000 · Reserve		1,666.67	18,133.33
860000 · Reserve Clubhouse	19,800.00		
880000 · Reserve Mansards	0.00	5,000.00	-5,000.00
	<u>19,800.00</u>	<u>6,666.67</u>	<u>13,133.33</u>
Total 800000 · Reserve	19,800.00	6,666.67	13,133.33
Total Other Expense	19,800.00	6,666.67	13,133.33
Net Other Income	<u>-4,679.03</u>	<u>-6,666.67</u>	<u>1,987.64</u>
Net Income	<u><u>-6,340.15</u></u>	<u><u>3,494.33</u></u>	<u><u>-9,834.48</u></u>

Tanglewood West Homeowners Association
Profit & Loss Budget Performance
March 2023

	Mar 23	Budget	Jan - Mar 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
510000 · Assessment income	20,840.00	35,840.00	62,520.00	107,520.00	430,080.00
530000 · Interest	0.00	25.00	0.00	75.00	300.00
535020 · Parking Fees	850.00	850.00	2,550.00	2,550.00	10,200.00
540050 · Newsletter Advertising	0.00		585.00		
550030 · Transfer fees	200.00		200.00		
Total Income	<u>21,890.00</u>	<u>36,715.00</u>	<u>65,855.00</u>	<u>110,145.00</u>	<u>440,580.00</u>
Gross Profit	21,890.00	36,715.00	65,855.00	110,145.00	440,580.00
Expense					
610000 · Utilites					
610010 · Electricity	1,864.28	1,725.00	5,579.81	5,175.00	20,700.00
610020 · Gas	6.92	350.00	215.44	1,050.00	4,200.00
610030 · Water	2,676.53	3,250.00	7,944.26	9,750.00	39,000.00
610040 · Telephone	273.27	140.00	946.30	420.00	1,680.00
Total 610000 · Utilites	<u>4,821.00</u>	<u>5,465.00</u>	<u>14,685.81</u>	<u>16,395.00</u>	<u>65,580.00</u>
620000 · Landscaping					
620010 · Landscape Contract	11,008.00	9,377.00	23,238.00	28,131.00	112,524.00
620020 · Landscape upgrades	0.00	670.00	0.00	2,010.00	8,040.00
620030 · Tree trimming	0.00	850.00	0.00	2,550.00	10,200.00
620050 · Irrigation Repairs	1,466.66	1,300.00	2,062.50	3,900.00	15,600.00
Total 620000 · Landscaping	<u>12,474.66</u>	<u>12,197.00</u>	<u>25,300.50</u>	<u>36,591.00</u>	<u>146,364.00</u>
630000 · Pool					
630010 · Pool Contract Services	0.00	600.00	1,798.13	1,800.00	7,200.00
630020 · Pool Extras	0.00	425.00	476.00	1,275.00	5,100.00
Total 630000 · Pool	<u>0.00</u>	<u>1,025.00</u>	<u>2,274.13</u>	<u>3,075.00</u>	<u>12,300.00</u>
640000 · Clubhouse Expenses					
640010 · Clubhouse Contract Services	280.00	280.00	960.00	840.00	3,360.00
640020 · Clubhouse supplies	0.00	100.00	0.00	300.00	1,200.00
640030 · Clubhouse Repairs	843.82		1,368.82		
640000 · Clubhouse Expenses - Other	0.00		-120.00		
Total 640000 · Clubhouse Expenses	<u>1,123.82</u>	<u>380.00</u>	<u>2,208.82</u>	<u>1,140.00</u>	<u>4,560.00</u>
650000 · Architecture					
650010 · General Repair & Maintenance	1,300.00	500.00	2,900.00	1,500.00	6,000.00
650015 · Roof Repairs	0.00	100.00	0.00	300.00	1,200.00
650025 · Pest Control	1,203.00	500.00	2,406.00	1,500.00	6,000.00
660050 · Handyman	0.00		1,825.00		
Total 650000 · Architecture	<u>2,503.00</u>	<u>1,100.00</u>	<u>7,131.00</u>	<u>3,300.00</u>	<u>13,200.00</u>
700000 · Administration					
700050 · Administration Expense	204.00	500.00	965.40	1,500.00	6,000.00
720000 · Insurance	384.00	3,250.00	384.00	9,750.00	39,000.00
730010 · Accounting	1,425.00	1,500.00	4,275.00	4,500.00	18,000.00
730015 · Tax Preparation Fee	0.00	300.00	0.00	900.00	3,600.00
730016 · Legal and Audit	506.24	500.00	506.24	1,500.00	6,000.00
730018 · Reserve Study	0.00		520.00		
730020 · Legal	0.00		94.50		
740000 · Income Taxes - Federal	0.00	70.00	0.00	210.00	840.00
742000 · Property Taxes	0.00	2.00	0.00	6.00	24.00
750030 · Office Supplies	0.00	50.00	0.00	150.00	600.00

Tanglewood West Homeowners Association
Profit & Loss Budget Performance
March 2023

	<u>Mar 23</u>	<u>Budget</u>	<u>Jan - Mar 23</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
770010 · Bank Charges	109.40	100.00	200.05	300.00	1,200.00
770020 · Licenses & fees	0.00	115.00	0.00	345.00	1,380.00
Total 700000 · Administration	<u>2,628.64</u>	<u>6,387.00</u>	<u>6,945.19</u>	<u>19,161.00</u>	<u>76,644.00</u>
Total Expense	<u>23,551.12</u>	<u>26,554.00</u>	<u>58,545.45</u>	<u>79,662.00</u>	<u>318,648.00</u>
Net Ordinary Income	<u>-1,661.12</u>	<u>10,161.00</u>	<u>7,309.55</u>	<u>30,483.00</u>	<u>121,932.00</u>
Other Income/Expense					
Other Income					
511000 · Assessments Income - RR&R	15,000.00		45,000.00		
512000 · Reserve Interest Income	120.97		130.16		
Total Other Income	<u>15,120.97</u>		<u>45,130.16</u>		
Other Expense					
800000 · Reserve	19,800.00	1,666.67	32,207.15	4,999.97	20,000.00
860000 · Reserve Clubhouse	0.00	5,000.00	0.00	15,000.00	60,000.00
880000 · Reserve Mansards					
Total 800000 · Reserve	<u>19,800.00</u>	<u>6,666.67</u>	<u>32,207.15</u>	<u>19,999.97</u>	<u>80,000.00</u>
Total Other Expense	<u>19,800.00</u>	<u>6,666.67</u>	<u>32,207.15</u>	<u>19,999.97</u>	<u>80,000.00</u>
Net Other Income	<u>-4,679.03</u>	<u>-6,666.67</u>	<u>12,923.01</u>	<u>-19,999.97</u>	<u>-80,000.00</u>
Net Income	<u>-6,340.15</u>	<u>3,494.33</u>	<u>20,232.56</u>	<u>10,483.03</u>	<u>41,932.00</u>

Tanglewood West Homeowners Association
Profit & Loss
January through March 2023

	Jan 23	Feb 23	Mar 23	TOTAL
Ordinary Income/Expense				
Income				
510000 · Assessment income	20,840.00	20,840.00	20,840.00	62,520.00
535020 · Parking Fees	850.00	850.00	850.00	2,550.00
540050 · Newsletter Advertising	0.00	585.00	0.00	585.00
550030 · Transfer fees	0.00	0.00	200.00	200.00
Total Income	<u>21,690.00</u>	<u>22,275.00</u>	<u>21,890.00</u>	<u>65,855.00</u>
Gross Profit	21,690.00	22,275.00	21,890.00	65,855.00
Expense				
610000 · Utilites				
610010 · Electricity	1,867.76	1,847.77	1,864.28	5,579.81
610020 · Gas	203.42	5.10	6.92	215.44
610030 · Water	5,023.59	244.14	2,676.53	7,944.26
610040 · Telephone	340.76	332.27	273.27	946.30
Total 610000 · Utilites	<u>7,435.53</u>	<u>2,429.28</u>	<u>4,821.00</u>	<u>14,685.81</u>
620000 · Landscaping				
620010 · Landscape Contract	6,115.00	6,115.00	11,008.00	23,238.00
620050 · Irrigation Repairs	0.00	595.84	1,466.66	2,062.50
Total 620000 · Landscaping	<u>6,115.00</u>	<u>6,710.84</u>	<u>12,474.66</u>	<u>25,300.50</u>
630000 · Pool				
630010 · Pool Contract Services	916.67	881.46	0.00	1,798.13
630020 · Pool Extras	476.00	0.00	0.00	476.00
Total 630000 · Pool	<u>1,392.67</u>	<u>881.46</u>	<u>0.00</u>	<u>2,274.13</u>
640000 · Clubhouse Expenses				
640010 · Clubhouse Contract Services	400.00	280.00	280.00	960.00
640030 · Clubhouse Repairs	525.00	0.00	843.82	1,368.82
640000 · Clubhouse Expenses - Other	-120.00	0.00	0.00	-120.00
Total 640000 · Clubhouse Expenses	<u>805.00</u>	<u>280.00</u>	<u>1,123.82</u>	<u>2,208.82</u>
650000 · Architecture				
650010 · General Repair & Maintenance	1,600.00	0.00	1,300.00	2,900.00
650025 · Pest Control	1,203.00	0.00	1,203.00	2,406.00
660050 · Handyman	1,825.00	0.00	0.00	1,825.00
Total 650000 · Architecture	<u>4,628.00</u>	<u>0.00</u>	<u>2,503.00</u>	<u>7,131.00</u>
700000 · Administration				
700050 · Administration Expense	0.00	761.40	204.00	965.40
720000 · Insurance	0.00	0.00	384.00	384.00
730010 · Accounting	1,425.00	1,425.00	1,425.00	4,275.00
730016 · Legal and Audit	0.00	0.00	506.24	506.24
730018 · Reserve Study	0.00	520.00	0.00	520.00
730020 · Legal	94.50	0.00	0.00	94.50
770010 · Bank Charges	0.00	90.65	109.40	200.05
Total 700000 · Administration	<u>1,519.50</u>	<u>2,797.05</u>	<u>2,628.64</u>	<u>6,945.19</u>
Total Expense	<u>21,895.70</u>	<u>13,098.63</u>	<u>23,551.12</u>	<u>58,545.45</u>
Net Ordinary Income	-205.70	9,176.37	-1,661.12	7,309.55
Other Income/Expense				
Other Income				
511000 · Assessments Income - RR&R	15,000.00	15,000.00	15,000.00	45,000.00
512000 · Reserve Interest Income	4.89	4.30	120.97	130.16
Total Other Income	<u>15,004.89</u>	<u>15,004.30</u>	<u>15,120.97</u>	<u>45,130.16</u>

Tanglewood West Homeowners Association
Profit & Loss
 January through March 2023

	<u>Jan 23</u>	<u>Feb 23</u>	<u>Mar 23</u>	<u>TOTAL</u>
Other Expense				
800000 · Reserve				
860000 · Reserve Clubhouse	5,926.58	6,480.57	19,800.00	32,207.15
Total 800000 · Reserve	<u>5,926.58</u>	<u>6,480.57</u>	<u>19,800.00</u>	<u>32,207.15</u>
Total Other Expense	<u>5,926.58</u>	<u>6,480.57</u>	<u>19,800.00</u>	<u>32,207.15</u>
Net Other Income	<u>9,078.31</u>	<u>8,523.73</u>	<u>-4,679.03</u>	<u>12,923.01</u>
Net Income	<u><u>8,872.61</u></u>	<u><u>17,700.10</u></u>	<u><u>-6,340.15</u></u>	<u><u>20,232.56</u></u>