

Park Glen Neighborhood Association Balance Sheet	9/30/2017 Year End (agrees with audit)	6/30/2018	June Notes	7/31/2018	July Notes
<u>ASSETS</u>					
Union Bank-Checking Account	\$ 313,642.97	\$ -		\$ -	
Union Bank-Money Market Account	\$ 200,633.21	\$ -		\$ -	
Legend Bank-Checking Account	\$ 153,199.44	\$ 5,537.73		\$ -	
Mutual of Omaha/CAB-Operating		\$ 36,745.69		\$ 26,712.61	
Mutual of Omaha/CAB-MM Account		\$ 210,928.29		\$ 210,981.35	
TCB Money Market		\$ 150,019.79		\$ 150,142.51	
Alliance Bank - Certificate of Deposit		\$ 245,000.00		\$ 245,402.74	
ICS Money Market		\$ 52,004.27		\$ 52,004.27	
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TOTAL IN BANK	\$ 667,475.62	\$ 700,235.77		\$ 685,243.48	
Accounts Receivable-Member Accts	\$ 162,761.10	\$ 153,237.88		\$ 146,624.69	
Bad Debt Allowance	\$ (143,229.77)	\$(132,754.06)	is 86.63% but should be 88%	\$(130,899.00)	is 89.27%
Prepaid Expenses	\$ 2,570.00	\$ 1,100.00	deposit to Chip2Chip Race Timing	\$ 1,100.00	deposit to Chip2Chip Race Timing
Prepaid Insurance	\$ 14,025.13	\$ -	NMI expensed all prepaid insurance	\$ -	
Escrow Receivable from RealManage		\$ 3,800.00		\$ 3,800.00	I asked NMI to resolve this.
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TOTAL OTHER CURRENT ASSETS	\$ 36,126.46	\$ 25,383.82		\$ 20,625.69	
TOTAL ASSETS	\$ 703,602.08	\$ 725,619.59		\$ 705,869.17	
<u>LIABILITIES</u>					
Accounts Payable & Oth Accrued Exp	\$ 2,083.50	\$ 1,413.00		\$ 1,272.50	tentative invoice from RealManage not yet submitted for approval
Payable to NMI				\$ 1,395.00	\$405 collection statements (\$5 ea), \$990 pre-referral certified ltrs (\$30 ea)
Deferred Assessments Income		\$ -	NMI posted deferred assessments as revenue in July	\$ -	
Prepaid Owner Assessments	\$ 143,658.03	\$ 15,719.23		\$ 15,934.89	
Prepaid by Former Owners	\$ 17.98	\$ -		\$ -	
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TOTAL LIABILITIES	\$ 145,759.51	\$ 17,132.23		\$ 18,602.39	
<u>ACCUMULATED SURPLUS</u>					
Surplus / (Deficit) thru Prior Year	\$ 435,797.13	\$ 557,842.57		\$ 557,842.57	
Current YTD Net Surplus / (Deficit)	\$ 122,045.44	\$ 150,644.79		\$ 129,424.21	
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TOTAL ACCUMULATED SURPLUS	\$ 557,842.57	\$ 708,487.36		\$ 687,266.78	
TOTAL LIABILITIES & SURPLUS	\$ 703,602.08	\$ 725,619.59		\$ 705,869.17	

Park Glen Neighborhood Association Income Statement (fiscal year Oct 2017-Sep 2018)	Jun 2018 Budget	June 2018 Actual	June Notes	Jul 2018 Budget	July 2018 Actual	July Notes	Year-to-Date 2017-2018 Budget	Year-to-Date 2017-2018 Actual
Assessment Income (3,318 lots x \$66 annual dues)	\$ 18,249.00	\$ 72,996.01	NMI credited the remainder of the deferred assessment income because they post assessment revenue into the month billed rather than spreading it over the 12 month fiscal year.	\$ 18,249.00	\$ -		\$ 182,490.00	\$ 218,988.01
Late Fee / Returned Check Fee	\$ 500.00			\$ 500.00	\$ (191.39)	\$25 Returned check fee billed to owner minus our \$10 return check fee expense minus \$206.39 late fee waived after settlement payment from owner	\$ 28,000.00	\$ 18,382.48
Interest on Receivables	\$ 50.00	\$ 765.10		\$ 50.00	\$ 279.29		\$ 2,800.00	\$ 3,802.50
Legal Fees Billed to Owners	\$ 500.00	\$ (14,929.94)	NMI reversed all of the legal fee billbacks to owners, also removing the corresponding exp. NMI does not show expense or revenue when legal fees are billed to us and billed back to owners.	\$ 500.00			\$ 5,000.00	\$ (0.00)
Interest Income from Banks	\$ 35.00	\$ 53.70		\$ 35.00	\$ 580.03		\$ 350.00	\$ 902.09
Social Event Income							\$ 24,000.00	\$ 29,335.00
Advertising Revenue (earmarked for Benevolence)	\$ 200.00			\$ 200.00			\$ 2,000.00	\$ 1,130.00
Reimbursements-Mailbox Damage					\$ 950.00	Reimb from Liberty Mutual for February damage to Quachita Way mailbox (repaired in April and appeared as "General Maint & Repairs" expense)	\$ -	\$ 1,900.00
Fines					\$ 150.00	inappropriate since we don't assess fines; I asked for reversal on 8/2	\$ -	\$ 150.00
Total Income	\$ 19,534.00	\$ 58,884.87		\$ 19,534.00	\$ 1,767.93		\$ 244,640.00	\$ 274,590.08
Management Fees-Contract	\$ 7,880.00	\$ 6,675.00	NMI's monthly contract fee-June	\$ 7,880.00	\$ 6,675.00	NMI's monthly contract fee-July	\$ 32,720.00	\$ 29,639.00
Management Fees-Admin	\$ 3,120.00	\$ 545.00	Appropriate correction of incorrect credit in Oct 2017	\$ 3,120.00			\$ 25,760.00	\$ 20,607.35
Collection Fees to Mgmt Co.	\$ 2,000.00			\$ 2,000.00			\$ 20,000.00	\$ 15,636.75
Collection Fees-Legal/Agency	\$ 500.00	\$ (14,855.44)	NMI reversed all \$14,855.44 of the Oct-May collection fees-legal exp, also removing the same amt of revenue (for billbacks to owners) because NMI does not show expense or revenue when legal fees are billed to us and billed back to owners.	\$ 500.00			\$ 5,000.00	\$ (0.00)
Legal Fees - Non-Collection	\$ 1,000.00	\$ 900.00	\$900 Sidewalks, Retaining Walls, Fencing, Collection Policy	\$ 1,000.00	\$ 345.50	\$420 to release an old lien on recently-paid account minus \$74.50 reversal of expense for enforcement legal fees billed to owners (revenue had been reversed in June).	\$ 10,000.00	\$ 4,038.50
Accounting / Audit	\$ -			\$ -			\$ 2,300.00	\$ 2,148.20

Park Glen Neighborhood Association Income Statement	Jun 2018	June 2018	June Notes	Jul 2018	July 2018	July Notes	Year-to-Date 2017-2018	Year-to-Date 2017-2018
Consulting/Professional Fees	\$ 3,800.00	\$ 3,672.79	Prepayment to Election-America. NMI coded this exp to "Administrative" but left the budget for election services in "Other Professional."				\$ 3,880.00	\$ 3,672.79
Bad Debt Expense	\$ 1,000.00	\$ 120.00	This is the expense of an October 2017 writeoff of a transfer fee that RealManage billed to an owner (inappropriately, in the opinion of the homeowner and RZ)	\$ 1,000.00			\$ 10,000.00	\$ 9,315.76
Insurance	\$ 1,500.00	\$ 3,676.64	NMI expensed the balance in "prepaid insurance" because they expense insurance immediately rather than spreading the expense over the term of the policy.	\$ 1,500.00			\$ 14,400.00	\$ 14,698.13
General Maint. & Repair	\$ 20,000.00		NMI shows \$20K budgeted to "5601-Contract Landscape Maintenance," but it should go to "General Maint & Repair" or something like that. The budget is for mailbox and sidewalk repairs.	\$ 20,000.00			\$ 200,000.00	\$ 9,737.59
Dues & Subscriptions	\$ -			\$ -			\$ -	\$ -
Administrative Expense (e.g. outsourced billing)	\$ -			\$ -	\$ 476.37	To NMI: \$50 to create and file management certificate, \$50 to create and file change of registered agent. To Letterstream: \$376.37 to send bills and collection notices. I have asked NMI to credit us for this \$376.37 and some additional in August because this exp is to be covered by collection fees NMI gets from owners.	\$ -	\$ 492.60
Postage & Courier					\$ 74.86	Violation notices and other mailings - June	\$ 2,000.00	\$ 74.86
Printing & Reproduction	\$ -			\$ -			\$ 1,000.00	\$ -
Storage	\$ 116.00			\$ 116.00	\$ 124.00	Storage Fee for August	\$ 1,160.00	\$ 1,068.00
Licenses & Permits / Filings	\$ 17.00			\$ 17.00	\$ 142.78	to NMI: \$94.52 notary and filing fees for Registered Agent, \$48.26 notary and filing fees for Management Certificate	\$ 170.00	\$ 142.78
Social Activities	\$ 1,000.00	\$ 805.31	\$67.08 Pool/Movie Night; \$738.21 Independence Celebration	\$ 1,000.00	\$ 200.00	Keller Central Band Boosters Donation after Independence Parade	\$ 23,400.00	\$ 16,363.80
Community Engagement	\$ 50.00	\$ 95.22	This is the cost of printing the scholarship applications for the selection cmte to consider.	\$ 50.00			\$ 1,100.00	\$ 1,326.17
Scholarships/Charitable				\$ 11,000.00	\$ 14,950.00	23 Scholarships of \$650 each paid in July. 1 more paid in August, and 1 will not be paid because the homeowner no longer owned a Park Glen home on the payment date.	\$ 11,000.00	\$ 14,950.00
Committee Expense	\$ -			\$ -			\$ -	\$ 211.94
Hospitality	\$ -			\$ -			\$ -	\$ -
Benevolence (using Advertising Revenue)	\$ 200.00			\$ 200.00			\$ 2,000.00	\$ 1,000.00
Board & Community Meetings	\$ 100.00			\$ 100.00			\$ 1,000.00	\$ -
Website	\$ 6.00			\$ 6.00			\$ 60.00	\$ 41.65
Total Expense	\$ 42,289.00	\$ 1,634.52		\$ 49,489.00	\$ 22,988.51		\$ 366,950.00	\$ 145,165.87
Net Income / (Loss)	\$ (22,755.00)	\$ 57,250.35		\$ (29,955.00)	\$ (21,220.58)		\$ (122,310.00)	\$ 129,424.21