

Southern Woods POA Inc.

Balance Sheet
As of 09/30/20

| Account | Description | Operating | Reserves | Other | Totals |
|---------------------|----------------------------|------------|-----------|-------|------------|
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| CHECKING/SAVINGS | | | | | |
| 1025 | Suntrust Operating Acct | 68,192.23 | | | 68,192.23 |
| 1030 | Suntrust Deferred Maint | 16,992.64 | | | 16,992.64 |
| 1035 | Suntrust Reserve Acct | | 20,879.90 | | 20,879.90 |
| 1055 | Suntrust Res CD-1% 9.26.19 | | 35,747.50 | | 35,747.50 |
| | TOTAL CHECKING/SAVINGS | 85,184.87 | 56,627.40 | .00 | 141,812.27 |
| ACCOUNTS RECEIVABLE | | | | | |
| 1210 | Assessments Receivables | 4,578.66 | | | 4,578.66 |
| 1230 | Lot Assessments Receivable | 1,866.51 | | | 1,866.51 |
| 1245 | Allowance for Bad Debt | (3,908.09) | | | (3,908.09) |
| | TOTAL ACCOUNTS RECEIVABLE | 2,537.08 | .00 | .00 | 2,537.08 |
| OTHER ASSETS | | | | | |
| 1301 | Prepaid Insurance | 1,748.98 | | | 1,748.98 |
| | TOTAL OTHER ASSETS | 1,748.98 | .00 | .00 | 1,748.98 |
| | TOTAL ASSETS | 89,470.93 | 56,627.40 | .00 | 146,098.33 |

Southern Woods POA Inc.

Balance Sheet
As of 09/30/20

| Account | Description | Operating | Reserves | Other | Totals |
|----------------------------|--------------------------------|-----------|-----------|-------|------------|
| LIABILITIES & FUND BALANCE | | | | | |
| CURRENT LIABILITIES: | | | | | |
| 2031 | Deferred Assessment | 28,694.13 | | | 28,694.13 |
| 2032 | Deferred Annual Lot Assmt. | 2,256.00 | | | 2,256.00 |
| 2130 | Prepaid Assessments | 1,375.92 | | | 1,375.92 |
| | TOTAL CURRENT LIABILITIES | 32,326.05 | .00 | .00 | 32,326.05 |
| RESERVES: | | | | | |
| 2211 | Irrigation & Wells Reserve | | 22,337.61 | | 22,337.61 |
| 2230 | Signage Area Reserve | | 22,130.48 | | 22,130.48 |
| 2235 | Corkwood Lites Reserve | | 1,943.88 | | 1,943.88 |
| 2236 | Spectrum Reserves | | 10,215.43 | | 10,215.43 |
| | TOTAL RESERVES | .00 | 56,627.40 | .00 | 56,627.40 |
| FUND BALANCES: | | | | | |
| 3999 | Unrestricted Fund Balance | 33,679.53 | | | 33,679.53 |
| | Current Year Net Income/(Loss) | 23,465.35 | .00 | .00 | 23,465.35 |
| | TOTAL FUND BALANCE | 57,144.88 | .00 | .00 | 57,144.88 |
| | TTL LIABILITIES & FUND BALANCE | 89,470.93 | 56,627.40 | .00 | 146,098.33 |

Southern Woods POA Inc.

REVENUE/EXPENSE STATEMENT

Period: 09/01/20 to 09/30/20

| Account | Description | Actual | Current Period | | Actual | Year-To-Date | | Yearly Budget |
|--|-------------------------------|------------------|------------------|---------------|-------------------|-------------------|-----------------|-------------------|
| | | | Budget | Variance | | Budget | Variance | |
| REVENUE: | | | | | | | | |
| 04020 | Annual Assessments | 3,104.16 | 3,010.42 | 93.74 | 27,937.52 | 27,093.78 | 843.74 | 36,125.00 |
| 04021 | Finance Charge | 479.75 | 25.00 | 454.75 | 785.63 | 225.00 | 560.63 | 300.00 |
| 04030 | Spectrum Remedial Assmt | 6,460.54 | 6,492.50 | (31.96) | 57,896.35 | 58,432.50 | (536.15) | 77,910.00 |
| 04031 | Spectrum Door Payout | .00 | .00 | .00 | 15,700.00 | 15,900.00 | (200.00) | 15,900.00 |
| 04060 | Late Charges | .00 | .00 | .00 | 1,350.00 | .00 | 1,350.00 | .00 |
| 04080 | Lot Cleanup Assessment | 752.00 | 768.00 | (16.00) | 6,672.00 | 6,912.00 | (240.00) | 9,216.00 |
| 04085 | Permit Fees-ARC | .00 | 10.42 | (10.42) | 125.00 | 93.78 | 31.22 | 125.00 |
| 04500 | Interest Income - Operating | .14 | .17 | (.03) | 2.08 | 1.53 | .55 | 2.00 |
| 04510 | Interest Income - Reserves | 50.82 | .00 | 50.82 | 461.72 | .00 | 461.72 | .00 |
| TOTAL REVENUE | | 10,847.41 | 10,306.51 | 540.90 | 110,930.30 | 108,658.59 | 2,271.71 | 139,578.00 |
| EXPENSES | | | | | | | | |
| GROUNDS MAINTENANCE | | | | | | | | |
| 06040 | Common Area Mowing | .00 | 16.67 | 16.67 | .00 | 150.03 | 150.03 | 200.00 |
| 06060 | Irrigation Repair | .00 | 166.67 | 166.67 | 6,462.02 | 1,500.03 | (4,961.99) | 2,000.00 |
| 06070 | Landscaping Maint - Incidenta | .00 | 100.00 | 100.00 | .00 | 900.00 | 900.00 | 1,200.00 |
| 06090 | Spectrum cable | 8,116.52 | 7,791.00 | (325.52) | 45,822.87 | 54,537.00 | 8,714.13 | 77,910.00 |
| 06100 | Lndscpg Maint-Weed,Trim &Mulc | 450.00 | 416.67 | (33.33) | 4,785.00 | 3,750.03 | (1,034.97) | 5,000.00 |
| 06120 | Landscaping Replacement | .00 | 250.00 | 250.00 | .00 | 2,250.00 | 2,250.00 | 3,000.00 |
| 06150 | Lot Cleanup | .00 | .00 | .00 | 4,230.00 | 4,608.00 | 378.00 | 9,216.00 |
| 06290 | Tree Maintenance & Replace | .00 | 66.67 | 66.67 | .00 | 600.03 | 600.03 | 800.00 |
| 06300 | Electric - Well & Sign Oak Pr | 80.10 | 125.00 | 44.90 | 959.97 | 1,125.00 | 165.03 | 1,500.00 |
| 06310 | Electric - Well Corkwood | 38.19 | 41.67 | 3.48 | 453.02 | 375.03 | (77.99) | 500.00 |
| 06320 | Electric Deerwood | 5.27 | 8.33 | 3.06 | 45.77 | 74.97 | 29.20 | 100.00 |
| TOTAL GROUNDS MAINT. | | 8,690.08 | 8,982.68 | 292.60 | 62,758.65 | 69,870.12 | 7,111.47 | 101,426.00 |
| MANAGEMENT & ADMINISTRATIVE | | | | | | | | |
| 08020 | Management/Accounting Fees | 784.25 | 770.83 | (13.42) | 7,308.25 | 7,187.47 | (120.78) | 9,500.00 |
| 08021 | VSC Ancillary cost Spectrum | .00 | 194.42 | 194.42 | .00 | 1,749.78 | 1,749.78 | 2,333.00 |
| 08040 | Bank Service Charges | .00 | .00 | .00 | 25.00 | .00 | (25.00) | .00 |
| 08080 | Corporate License, Taxes, Fee | .00 | .00 | .00 | 61.25 | 100.00 | 38.75 | 100.00 |
| 08100 | Legal Expenses | .00 | 54.33 | 54.33 | .00 | 488.97 | 488.97 | 652.00 |
| 08110 | Legal Fees Govn. Docs Update | .00 | 300.00 | 300.00 | 131.25 | 2,700.00 | 2,568.75 | 3,600.00 |
| 08130 | Insurance - General Liab & Pr | 233.20 | 225.00 | (8.20) | 2,036.12 | 2,025.00 | (11.12) | 2,700.00 |
| 08160 | Office Supplies, Postage, Prn | 52.44 | 166.67 | 114.23 | 938.17 | 1,500.03 | 561.86 | 2,000.00 |
| 08170 | Entrance decorations | .00 | 83.33 | 83.33 | 999.71 | 749.97 | (249.74) | 1,000.00 |
| 08190 | Miscellaneous | .00 | 33.33 | 33.33 | .00 | 299.97 | 299.97 | 400.00 |
| 09500 | Bad Debt Expense | 63.81 | 41.67 | (22.14) | 1,369.59 | 374.99 | (994.60) | 500.00 |
| TOTAL MGMT & ADMINISTRATIVE | | 1,133.70 | 1,869.58 | 735.88 | 12,869.34 | 17,176.18 | 4,306.84 | 22,785.00 |
| RESERVE FUNDING | | | | | | | | |

Southern Woods POA Inc.

REVENUE/EXPENSE STATEMENT

Period: 09/01/20 to 09/30/20

| Account | Description | Current Period | | | Year-To-Date | | | Yearly Budget |
|---------|-----------------------------|----------------|------------|----------|--------------|-----------|-----------|---------------|
| | | Actual | Budget | Variance | Actual | Budget | Variance | |
| 09100 | Reserve Interest Expense | 50.82 | 16.67 | (34.15) | 461.72 | 150.03 | (311.69) | 200.00 |
| 09120 | Irrg & Well Reserve Funding | 41.67 | 41.67 | .00 | 374.99 | 374.99 | .00 | 500.00 |
| 09121 | Corkwood Lights Reserve | 91.67 | 91.66 | (.01) | 824.99 | 825.02 | .03 | 1,100.00 |
| 09122 | Spectrum reserve | 1,130.58 | 1,130.58 | .00 | 10,175.26 | 10,175.22 | (.04) | 13,567.00 |
| | TOTAL RESERVE FUNDING | 1,314.74 | 1,280.58 | (34.16) | 11,836.96 | 11,525.26 | (311.70) | 15,367.00 |
| | TOTAL NET REVENUE/(LOSS) | (291.11) | (1,826.33) | 1,535.22 | 23,465.35 | 10,087.03 | 13,378.32 | .00 |