

Southern Woods POA Inc.

Balance Sheet

As of 08/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
CURRENT ASSETS					
CHECKING/SAVINGS					
1025	Suntrust Operating Acct	74,141.56			74,141.56
1030	Suntrust Deferred Maint	16,992.50			16,992.50
1035	Suntrust Reserve Acct		19,615.81		19,615.81
1055	Suntrust Res CD-1% 9.26.19		35,696.85		35,696.85
	TOTAL CHECKING/SAVINGS	91,134.06	55,312.66	.00	146,446.72
ACCOUNTS RECEIVABLE					
1210	Assessments Receivables	7,308.27			7,308.27
1230	Lot Assessments Receivable	3,498.51			3,498.51
1245	Allowance for Bad Debt	(3,844.28)			(3,844.28)
	TOTAL ACCOUNTS RECEIVABLE	6,962.50	.00	.00	6,962.50
OTHER ASSETS					
1301	Prepaid Insurance	1,982.18			1,982.18
	TOTAL OTHER ASSETS	1,982.18	.00	.00	1,982.18
	TOTAL ASSETS	100,078.74	55,312.66	.00	155,391.40

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Balance Sheet
As of 08/31/20

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES & FUND BALANCE					
CURRENT LIABILITIES:					
2031	Deferred Assessment	38,258.83			38,258.83
2032	Deferred Annual Lot Assmt.	3,008.00			3,008.00
2130	Prepaid Assessments	1,375.92			1,375.92
	TOTAL CURRENT LIABILITIES	42,642.75	.00	.00	42,642.75
RESERVES:					
2211	Irrigation & Wells Reserve		22,275.47		22,275.47
2230	Signage Area Reserve		22,110.17		22,110.17
2235	Corkwood Lites Reserve		1,850.51		1,850.51
2236	Spectrum Reserves		9,076.51		9,076.51
	TOTAL RESERVES	.00	55,312.66	.00	55,312.66
FUND BALANCES:					
3999	Unrestricted Fund Balance	33,679.53			33,679.53
	Current Year Net Income/(Loss)	23,756.46	.00	.00	23,756.46
	TOTAL FUND BALANCE	57,435.99	.00	.00	57,435.99
	TTL LIABILITIES & FUND BALANCE	100,078.74	55,312.66	.00	155,391.40

Southern Woods POA Inc.

REVENUE/EXPENSE STATEMENT

Period: 08/01/20 to 08/31/20

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	24,833.36	24,083.36	750.00	36,125.00
04021	Finance Charge	.00	25.00	(25.00)	305.88	200.00	105.88	300.00
04030	Spectrum Remedial Assmt	6,460.54	6,492.50	(31.96)	51,435.81	51,940.00	(504.19)	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)	5,920.00	6,144.00	(224.00)	9,216.00
04085	Permit Fees-ARC	.00	10.42	(10.42)	125.00	83.36	41.64	125.00
04500	Interest Income - Operating	.14	.17	(.03)	1.94	1.36	.58	2.00
04510	Interest Income - Reserves	52.43	.00	52.43	410.90	.00	410.90	.00
	TOTAL REVENUE	10,369.27	10,306.51	62.76	100,082.89	98,352.08	1,730.81	139,578.00
EXPENSES								
GROUNDS MAINTENANCE								
06040	Common Area Mowing	.00	16.67	16.67	.00	133.36	133.36	200.00
06060	Irrigation Repair	312.00	166.67	(145.33)	6,462.02	1,333.36	(5,128.66)	2,000.00
06070	Landscaping Maint - Incidenta	.00	100.00	100.00	.00	800.00	800.00	1,200.00
06090	Spectrum cable	7,918.36	7,791.00	(127.36)	37,706.35	46,746.00	9,039.65	77,910.00
06100	Lndscpg Maint-Weed,Trim &Mulc	450.00	416.67	(33.33)	4,335.00	3,333.36	(1,001.64)	5,000.00
06120	Landscaping Replacement	.00	250.00	250.00	.00	2,000.00	2,000.00	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	533.36	533.36	800.00
06300	Electric - Well & Sign Oak Pr	86.27	125.00	38.73	879.87	1,000.00	120.13	1,500.00
06310	Electric - Well Corkwood	41.27	41.67	.40	414.83	333.36	(81.47)	500.00
06320	Electric Deerwood	3.22	8.33	5.11	40.50	66.64	26.14	100.00
	TOTAL GROUNDS MAINT.	8,811.12	8,982.68	171.56	54,068.57	60,887.44	6,818.87	101,426.00
MANAGEMENT & ADMINISTRATIVE								
08020	Management/Accounting Fees	784.25	770.83	(13.42)	6,524.00	6,416.64	(107.36)	9,500.00
08021	VSC Ancillary cost Spectrum	.00	194.42	194.42	.00	1,555.36	1,555.36	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	434.64	434.64	652.00
08110	Legal Fees Govn. Docs Update	131.25	300.00	168.75	131.25	2,400.00	2,268.75	3,600.00
08130	Insurance - General Liab & Pr	233.20	225.00	(8.20)	1,802.92	1,800.00	(2.92)	2,700.00
08160	Office Supplies, Postage, Prn	122.52	166.67	44.15	885.73	1,333.36	447.63	2,000.00
08170	Entrance decorations	.00	83.33	83.33	999.71	666.64	(333.07)	1,000.00
08190	Miscellaneous	.00	33.33	33.33	.00	266.64	266.64	400.00
09500	Bad Debt Expense	.00	41.67	41.67	1,305.78	333.32	(972.46)	500.00
	TOTAL MGMT & ADMINISTRATIVE	1,271.22	1,869.58	598.36	11,735.64	15,306.60	3,570.96	22,785.00
RESERVE FUNDING								

Southern Woods POA Inc.

REVENUE/EXPENSE STATEMENT

Period: 08/01/20 to 08/31/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
09100	Reserve Interest Expense	52.43	16.67	(35.76)	410.90	133.36	(277.54)	200.00
09120	Irrg & Well Reserve Funding	41.67	41.67	.00	333.32	333.32	.00	500.00
09121	Corkwood Lights Reserve	91.67	91.66	(.01)	733.32	733.36	.04	1,100.00
09122	Spectrum reserve	1,130.58	1,130.58	.00	9,044.68	9,044.64	(.04)	13,567.00
	TOTAL RESERVE FUNDING	1,316.35	1,280.58	(35.77)	10,522.22	10,244.68	(277.54)	15,367.00
	TOTAL NET REVENUE/(LOSS)	(1,029.42)	(1,826.33)	796.91	23,756.46	11,913.36	11,843.10	.00