



Balance Sheet

The Villas at Andover Homeowners Association, Inc.

End Date: 01/31/2024

	Operating	Reserve	Total
Assets			
Cash & Equivalents			
AAB Operating - 3662	\$12,390.50	\$0.00	\$12,390.50
Truist Operating - 0605	\$2,232.17	\$0.00	\$2,232.17
AAB Savings - 8522	\$0.00	\$14,095.28	\$14,095.28
Alliance CD - 7 mo 5.25% 3-22-24	\$0.00	\$41,568.75	\$41,568.75
Total: Cash & Equivalents	\$14,622.67	\$55,664.03	\$70,286.70
Accounts Receivable			
Accounts Receivable	\$9,173.87	\$0.00	\$9,173.87
Total: Accounts Receivable	\$9,173.87	\$0.00	\$9,173.87
Total: Assets	\$23,796.54	\$55,664.03	\$79,460.57
Liabilities & Equity			
Accounts Payable			
Prepaid Owner Assessments	\$2,338.37	\$0.00	\$2,338.37
Total: Accounts Payable	\$2,338.37	\$0.00	\$2,338.37
Long-Term Liabilities			
Loan Payable	\$6,301.72	\$0.00	\$6,301.72
Total: Long-Term Liabilities	\$6,301.72	\$0.00	\$6,301.72
Equity			
Retained Earnings	\$5,640.86	\$0.00	\$5,640.86
Retained Earnings - Reserve	\$0.00	\$55,094.33	\$55,094.33
Total: Equity	\$5,640.86	\$55,094.33	\$60,735.19
Net Income Gain/Loss	\$0.00	\$569.70	\$569.70
Net Income Gain/Loss	\$9,515.59	\$0.00	\$9,515.59
Total: Liabilities & Equity	\$23,796.54	\$55,664.03	\$79,460.57



Income Statement - Operating

The Villas at Andover Homeowners Association, Inc.

From 01/01/2024 to 01/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
43020-00 Assess, Operations	\$11,970.00	\$11,970.00	\$-	\$11,970.00	\$11,970.00	\$-	\$47,880.00
43021-00 Assess, Greenspace Purch	-	-	-	-	-	-	3,000.00
43023-00 Assess, Greenscape Maint	2,280.00	2,280.00	-	2,280.00	2,280.00	-	9,120.00
43105-00 Late Fee Interest	39.94	-	39.94	39.94	-	39.94	-
43120-00 Legal Fees Reimbursement	-	80.08	(80.08)	-	80.08	(80.08)	961.00
43150-00 Grants	-	-	-	-	-	-	10,000.00
Total Income	\$14,289.94	\$14,330.08	(\$40.14)	\$14,289.94	\$14,330.08	(\$40.14)	\$70,961.00
Other Income							
73080-00 Interest Income	0.23	0.21	0.02	0.23	0.21	0.02	2.50
Total Other Income	\$0.23	\$0.21	\$0.02	\$0.23	\$0.21	\$0.02	\$2.50
Total OPERATING INCOME	\$14,290.17	\$14,330.29	(\$40.12)	\$14,290.17	\$14,330.29	(\$40.12)	\$70,963.50
OPERATING EXPENSE							
Maintenance - Grounds							
55540-02 Grounds Maint, Contract	2,700.72	2,779.49	78.77	2,700.72	2,779.49	78.77	33,353.89
55565-02 Ice & Snow Removal	355.10	100.00	(255.10)	355.10	100.00	(255.10)	300.00
55570-02 Irrigation Systems	-	-	-	-	-	-	300.00
55580-02 Light Repairs, Landscaping	-	45.83	45.83	-	45.83	45.83	550.00
55595-02 Mailbox Repairs	-	10.00	10.00	-	10.00	10.00	120.00
55596-02 Other Miscellaneous Expenses	-	-	-	-	-	-	250.00
Total Maintenance - Grounds	\$3,055.82	\$2,935.32	(\$120.50)	\$3,055.82	\$2,935.32	(\$120.50)	\$34,873.89
Maintenance - Greenspace							
55705-02 Greenspace, Mowing	530.76	530.83	0.07	530.76	530.83	0.07	6,370.00
55735-02 Greenspace, Trees	-	-	-	-	-	-	2,000.00
Total Maintenance - Greenspace	\$530.76	\$530.83	\$0.07	\$530.76	\$530.83	\$0.07	\$8,370.00
Utilities							
56010-02 Electricity	-	112.50	112.50	-	112.50	112.50	1,350.00
56065-02 Water	88.17	137.50	49.33	88.17	137.50	49.33	1,650.00
56070-02 Water Quality Mgm Fee	5.63	5.50	(0.13)	5.63	5.50	(0.13)	66.00
Total Utilities	\$93.80	\$255.50	\$161.70	\$93.80	\$255.50	\$161.70	\$3,066.00
Administrative & General Expenses							
64025-02 Accounting & Audit Fees	-	-	-	-	-	-	250.00
64100-02 Dues & Subscriptions	-	-	-	-	-	-	15.00
64150-02 Insurance, Business Liability	-	-	-	-	-	-	1,085.00
64200-02 Legal Fees	-	-	-	-	-	-	1,711.00
64225-02 Management Fees	676.61	676.00	(0.61)	676.61	676.00	(0.61)	8,330.00
64275-02 Office Supplies & Printing	-	8.33	8.33	-	8.33	8.33	100.00
64300-02 Postage	-	30.00	30.00	-	30.00	30.00	100.00
64325-02 Social Activities	-	-	-	-	-	-	500.00
64450-02 Website	-	-	-	-	-	-	150.00
Total Administrative & General Expens	\$676.61	\$714.33	\$37.72	\$676.61	\$714.33	\$37.72	\$12,241.00
Other Expenses							
84010-02 Interest Expense	29.62	33.33	3.71	29.62	33.33	3.71	400.00
Total Other Expenses	\$29.62	\$33.33	\$3.71	\$29.62	\$33.33	\$3.71	\$400.00
Reserve Expenses							
97000-00 Contribution to Reserves	387.97	387.97	-	387.97	387.97	-	4,655.61
Total Reserve Expenses	\$387.97	\$387.97	\$-	\$387.97	\$387.97	\$-	\$4,655.61



Income Statement - Operating

The Villas at Andover Homeowners Association, Inc.

From 01/01/2024 to 01/31/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
Total OPERATING EXPENSE	\$4,774.58	\$4,857.28	\$82.70	\$4,774.58	\$4,857.28	\$82.70	\$63,606.50
Net Income:	<u>\$9,515.59</u>	<u>\$9,473.01</u>	<u>\$42.58</u>	<u>\$9,515.59</u>	<u>\$9,473.01</u>	<u>\$42.58</u>	<u>\$7,357.00</u>



Income Statement - Reserve

The Villas at Andover Homeowners Association, Inc.

From 01/01/2024 to 01/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
RESERVE INCOME							
Income							
43000-00 Reserve Contrib from Operating	\$387.97	\$387.97	\$-	\$387.97	\$387.97	\$-	\$4,655.61
Total Income	\$387.97	\$387.97	\$-	\$387.97	\$387.97	\$-	\$4,655.61
Other Income							
73081-00 Interest Income - Reserves	181.73	166.67	15.06	181.73	166.67	15.06	2,000.00
Total Other Income	\$181.73	\$166.67	\$15.06	\$181.73	\$166.67	\$15.06	\$2,000.00
Total RESERVE INCOME	\$569.70	\$554.64	\$15.06	\$569.70	\$554.64	\$15.06	\$6,655.61
RESERVE EXPENSE							
Reserve Expenses							
97180-00 Reserves, Landscaping	-	-	-	-	-	-	20,000.00
97190-00 Reserves, Lights Landscape	-	-	-	-	-	-	1,000.00
Total Reserve Expenses	\$-	\$-	\$-	\$-	\$-	\$-	\$21,000.00
Total RESERVE EXPENSE	\$0.00	\$-	\$-	\$-	\$-	\$-	\$21,000.00
Net Reserve:	\$569.70	\$554.64	\$15.06	\$569.70	\$554.64	\$15.06	(\$14,344.39)