



Balance Sheet

The Villas at Andover Homeowners Association, Inc.

End Date: 05/31/2024

	Operating	Reserve	Total
Assets			
Cash & Equivalents			
AAB Operating - 3662	\$16,617.51	\$0.00	\$16,617.51
Truist Operating - 0605	\$758.69	\$0.00	\$758.69
AAB Savings - 8522	\$0.00	\$5,631.04	\$5,631.04
Alliance CD - 7665 6mo 5.15% - 10/22/24	\$0.00	\$50,421.70	\$50,421.70
Total: Cash & Equivalents	\$17,376.20	\$56,052.74	\$73,428.94
Accounts Receivable			
Accounts Receivable	\$4,216.41	\$0.00	\$4,216.41
Total: Accounts Receivable	\$4,216.41	\$0.00	\$4,216.41
Total: Assets	\$21,592.61	\$56,052.74	\$77,645.35
Liabilities & Equity			
Accounts Payable			
Prepaid Owner Assessments	\$3,111.02	\$0.00	\$3,111.02
Total: Accounts Payable	\$3,111.02	\$0.00	\$3,111.02
Long-Term Liabilities			
Loan Payable	\$4,929.05	\$0.00	\$4,929.05
Total: Long-Term Liabilities	\$4,929.05	\$0.00	\$4,929.05
Equity			
Retained Earnings	\$5,740.98	\$0.00	\$5,740.98
Retained Earnings - Reserve	\$0.00	\$55,094.33	\$55,094.33
Total: Equity	\$5,740.98	\$55,094.33	\$60,835.31
Net Income Gain/Loss	\$0.00	\$958.41	\$958.41
Net Income Gain/Loss	\$7,811.56	\$0.00	\$7,811.56
Total: Liabilities & Equity	\$21,592.61	\$56,052.74	\$77,645.35



Income Statement - Operating

The Villas at Andover Homeowners Association, Inc.

From 05/01/2024 to 05/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
OPERATING INCOME							
Income							
43020-00 Assessments - Operations	\$-	\$-	\$-	\$24,653.00	\$23,940.00	\$713.00	\$47,880.00
43021-00 Assessments - Greenspace Purchase	-	-	-	787.00	-	787.00	3,000.00
43023-00 Assessments - Greenspace Maintenance	-	-	-	4,560.00	4,560.00	-	9,120.00
43100-00 Late Fee Income	-	-	-	34.01	-	34.01	-
43105-00 Late Fee Interest	59.90	-	59.90	306.57	-	306.57	-
43120-00 Legal Fees Reimbursement	-	80.08	(80.08)	3,477.00	400.42	3,076.58	961.00
43145-00 CC&R Fines	-	-	-	(50.00)	-	(50.00)	-
43150-00 Grants	-	-	-	-	-	-	10,000.00
Total Income	\$59.90	\$80.08	(\$20.18)	\$33,767.58	\$28,900.42	\$4,867.16	\$70,961.00
Other Income							
73080-00 Interest Income	0.39	0.21	0.18	1.46	1.05	0.41	2.50
Total Other Income	\$0.39	\$0.21	\$0.18	\$1.46	\$1.05	\$0.41	\$2.50
Total OPERATING INCOME	\$60.29	\$80.29	(\$20.00)	\$33,769.04	\$28,901.47	\$4,867.57	\$70,963.50
OPERATING EXPENSE							
Maintenance - Grounds							
55540-02 Grounds Maintenance - Contract	2,784.45	2,779.49	(4.96)	13,754.79	13,897.46	142.67	33,353.89
55565-02 Ice & Snow Removal	-	-	-	355.10	200.00	(155.10)	300.00
55570-02 Irrigation Systems	-	-	-	-	-	-	300.00
55580-02 Light Repairs - Landscaping	-	45.83	45.83	-	229.15	229.15	550.00
55595-02 Mailbox Repairs	-	10.00	10.00	-	50.00	50.00	120.00
55596-02 Other Miscellaneous Expenses	-	250.00	250.00	-	250.00	250.00	250.00
Total Maintenance - Grounds	\$2,784.45	\$3,085.32	\$300.87	\$14,109.89	\$14,626.61	\$516.72	\$34,873.89
Maintenance - Greenspace							
55705-02 Greenspace - Mowing	530.76	530.83	0.07	2,653.80	2,654.15	0.35	6,370.00
55735-02 Greenspace - Trees	-	250.00	250.00	-	1,500.00	1,500.00	2,000.00
Total Maintenance - Greenspace	\$530.76	\$780.83	\$250.07	\$2,653.80	\$4,154.15	\$1,500.35	\$8,370.00
Utilities							
56010-02 Electricity	104.41	112.50	8.09	645.66	562.50	(83.16)	1,350.00
56065-02 Water	108.31	137.50	29.19	503.37	687.50	184.13	1,650.00
56070-02 Water Quality Mgm Fee	22.52	5.50	(17.02)	95.71	27.50	(68.21)	66.00
Total Utilities	\$235.24	\$255.50	\$20.26	\$1,244.74	\$1,277.50	\$32.76	\$3,066.00
Administrative & General Expenses							
64025-02 Accounting & Audit Fees	-	-	-	275.00	250.00	(25.00)	250.00
64100-02 Dues & Subscriptions	-	-	-	-	-	-	15.00
64150-02 Insurance - Business Liability	1,049.69	1,085.00	35.31	1,049.69	1,085.00	35.31	1,085.00
64200-02 Legal Fees	-	250.00	250.00	3,027.00	750.00	(2,277.00)	1,711.00
64225-02 Management Fees	697.58	695.81	(1.77)	3,466.93	3,459.26	(7.67)	8,330.00
64275-02 Office Supplies & Printing	-	8.33	8.33	-	41.65	41.65	100.00
64300-02 Postage	-	-	-	-	60.00	60.00	100.00
64325-02 Social Activities	-	-	-	-	-	-	500.00
64450-02 Website	-	-	-	-	150.00	150.00	150.00
Total Administrative & General Expens	\$1,747.27	\$2,039.14	\$291.87	\$7,818.62	\$5,795.91	(\$2,022.71)	\$12,241.00



Income Statement - Operating

The Villas at Andover Homeowners Association, Inc.

From 05/01/2024 to 05/31/2024

Description	Current Period			Year-to-date			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Other Expenses							
84010-02 Interest Expense	\$22.77	\$33.33	\$10.56	\$130.43	\$166.65	\$36.22	\$400.00
Total Other Expenses	\$22.77	\$33.33	\$10.56	\$130.43	\$166.65	\$36.22	\$400.00
Total OPERATING EXPENSE	\$5,320.49	\$6,194.12	\$873.63	\$25,957.48	\$26,020.82	\$63.34	\$58,950.89
Net Income:	(\$5,260.20)	(\$6,113.83)	\$853.63	\$7,811.56	\$2,880.65	\$4,930.91	\$12,012.61



Income Statement - Reserve

The Villas at Andover Homeowners Association, Inc.

From 05/01/2024 to 05/31/2024

Description	Current Period			Year-to-date			Annual
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
RESERVE INCOME							
Other Income							
73081-00 Interest Income - Reserves	\$208.56	\$166.67	\$41.89	\$958.41	\$833.35	\$125.06	\$2,000.00
Total Other Income	\$208.56	\$166.67	\$41.89	\$958.41	\$833.35	\$125.06	\$2,000.00
Total RESERVE INCOME	\$208.56	\$166.67	\$41.89	\$958.41	\$833.35	\$125.06	\$2,000.00
RESERVE EXPENSE							
Reserve Expenses							
97180-00 Reserves - Landscaping	-	-	-	-	5,000.00	5,000.00	20,000.00
97190-00 Reserves - Lights Landscaping	-	-	-	-	-	-	1,000.00
Total Reserve Expenses	\$-	\$-	\$-	\$-	\$5,000.00	\$5,000.00	\$21,000.00
Total RESERVE EXPENSE	\$0.00	\$-	\$-	\$-	\$5,000.00	\$5,000.00	\$21,000.00
Net Reserve:	\$208.56	\$166.67	\$41.89	\$958.41	(\$4,166.65)	\$5,125.06	(\$19,000.00)