



Balance Sheet

The Villas at Andover Homeowners Association, Inc.

End Date: 07/31/2024

| | Operating | Reserve | Total |
|---|--------------------|--------------------|--------------------|
| Assets | | | |
| Cash & Equivalents | | | |
| AAB Operating - 3662 | \$17,268.08 | \$0.00 | \$17,268.08 |
| Truist Operating - 0605 | \$1,921.95 | \$0.00 | \$1,921.95 |
| AAB Savings - 8522 | \$0.00 | \$5,632.44 | \$5,632.44 |
| Alliance CD - 7665 6mo 5.15% - 10/22/24 | \$0.00 | \$50,846.96 | \$50,846.96 |
| Total: Cash & Equivalents | \$19,190.03 | \$56,479.40 | \$75,669.43 |
| Accounts Receivable | | | |
| Accounts Receivable | \$2,823.16 | \$0.00 | \$2,823.16 |
| Total: Accounts Receivable | \$2,823.16 | \$0.00 | \$2,823.16 |
| Total: Assets | \$22,013.19 | \$56,479.40 | \$78,492.59 |
| Liabilities & Equity | | | |
| Accounts Payable | | | |
| Prepaid Owner Assessments | \$560.62 | \$0.00 | \$560.62 |
| Total: Accounts Payable | \$560.62 | \$0.00 | \$560.62 |
| Long-Term Liabilities | | | |
| Loan Payable | \$4,234.07 | \$0.00 | \$4,234.07 |
| Total: Long-Term Liabilities | \$4,234.07 | \$0.00 | \$4,234.07 |
| 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 | \$1,385.07 | \$1,385.07 |
| Net Income Gain/Loss | \$11,477.52 | \$0.00 | \$11,477.52 |
| Total: Liabilities & Equity | \$22,013.19 | \$56,479.40 | \$78,492.59 |



Income Statement - Operating

The Villas at Andover Homeowners Association, Inc.

From 07/01/2024 to 07/31/2024

| Description | Current Period | | | Year-to-date | | | Annual Budget |
|--|--------------------|--------------------|---------------------|--------------------|--------------------|---------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| OPERATING INCOME | | | | | | | |
| Income | | | | | | | |
| 43020-00 Assessments - Operations | \$11,970.00 | \$11,970.00 | \$- | \$36,623.00 | \$35,910.00 | \$713.00 | \$47,880.00 |
| 43021-00 Assessments - Greenspace Purchase | - | - | - | 787.00 | - | 787.00 | 3,000.00 |
| 43023-00 Assessments - Greenspace Maintenance | 2,280.00 | 2,280.00 | - | 6,840.00 | 6,840.00 | - | 9,120.00 |
| 43100-00 Late Fee Income | - | - | - | 34.01 | - | 34.01 | - |
| 43105-00 Late Fee Interest | 55.52 | - | 55.52 | 414.73 | - | 414.73 | - |
| 43120-00 Legal Fees Reimbursement | 892.00 | 80.08 | 811.92 | 4,369.00 | 560.59 | 3,808.41 | 961.00 |
| 43145-00 CC&R Fines | - | - | - | (50.00) | - | (50.00) | - |
| 43150-00 Grants | - | - | - | - | - | - | 10,000.00 |
| Total Income | \$15,197.52 | \$14,330.08 | \$867.44 | \$49,017.74 | \$43,310.59 | \$5,707.15 | \$70,961.00 |
| Other Income | | | | | | | |
| 73080-00 Interest Income | 0.35 | 0.21 | 0.14 | 2.11 | 1.47 | 0.64 | 2.50 |
| Total Other Income | \$0.35 | \$0.21 | \$0.14 | \$2.11 | \$1.47 | \$0.64 | \$2.50 |
| Total OPERATING INCOME | \$15,197.87 | \$14,330.29 | \$867.58 | \$49,019.85 | \$43,312.06 | \$5,707.79 | \$70,963.50 |
| OPERATING EXPENSE | | | | | | | |
| Maintenance - Grounds | | | | | | | |
| 55540-02 Grounds Maintenance - Contract | 2,784.45 | 2,779.49 | (4.96) | 19,323.69 | 19,456.44 | 132.75 | 33,353.89 |
| 55565-02 Ice & Snow Removal | - | - | - | 355.10 | 200.00 | (155.10) | 300.00 |
| 55570-02 Irrigation Systems | - | 150.00 | 150.00 | - | 300.00 | 300.00 | 300.00 |
| 55580-02 Light Repairs - Landscaping | - | 45.83 | 45.83 | - | 320.81 | 320.81 | 550.00 |
| 55595-02 Mailbox Repairs | 91.84 | 10.00 | (81.84) | 91.84 | 70.00 | (21.84) | 120.00 |
| 55596-02 Other Miscellaneous Expenses | - | 1,000.00 | 1,000.00 | - | 1,250.00 | 1,250.00 | 250.00 |
| Total Maintenance - Grounds | \$2,876.29 | \$3,985.32 | \$1,109.03 | \$19,770.63 | \$21,597.25 | \$1,826.62 | \$34,873.89 |
| Maintenance - Greenspace | | | | | | | |
| 55705-02 Greenspace - Mowing | 530.76 | 530.83 | 0.07 | 3,715.32 | 3,715.81 | 0.49 | 6,370.00 |
| 55735-02 Greenspace - Trees | 1,813.23 | 250.00 | (1,563.23) | 1,813.23 | 2,000.00 | 186.77 | 2,000.00 |
| Total Maintenance - Greenspace | \$2,343.99 | \$780.83 | (\$1,563.16) | \$5,528.55 | \$5,715.81 | \$187.26 | \$8,370.00 |
| Utilities | | | | | | | |
| 56010-02 Electricity | 108.48 | 112.50 | 4.02 | 865.76 | 787.50 | (78.26) | 1,350.00 |
| 56065-02 Water | 207.58 | 137.50 | (70.08) | 942.91 | 962.50 | 19.59 | 1,650.00 |
| 56070-02 Water Quality Mgm Fee | 23.28 | 5.50 | (17.78) | 141.51 | 38.50 | (103.01) | 66.00 |
| Total Utilities | \$339.34 | \$255.50 | (\$83.84) | \$1,950.18 | \$1,788.50 | (\$161.68) | \$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 | 15.00 | - | 15.00 |
| 64150-02 Insurance - Business Liability | - | - | - | 1,049.69 | 1,085.00 | 35.31 | 1,085.00 |
| 64200-02 Legal Fees | 92.00 | - | (92.00) | 3,919.00 | 1,711.00 | (2,208.00) | 1,711.00 |
| 64225-02 Management Fees | 697.58 | 695.81 | (1.77) | 4,862.09 | 4,850.89 | (11.20) | 8,330.00 |
| 64275-02 Office Supplies & Printing | - | 8.33 | 8.33 | - | 58.31 | 58.31 | 100.00 |
| 64300-02 Postage | - | 30.00 | 30.00 | - | 90.00 | 90.00 | 100.00 |
| 64325-02 Social Activities | - | 250.00 | 250.00 | - | 250.00 | 250.00 | 500.00 |
| 64450-02 Website | - | - | - | - | 150.00 | 150.00 | 150.00 |
| Total Administrative & General Expens | \$789.58 | \$984.14 | \$194.56 | \$10,120.78 | \$8,460.20 | (\$1,660.58) | \$12,241.00 |



Income Statement - Operating

The Villas at Andover Homeowners Association, Inc.

From 07/01/2024 to 07/31/2024

| Description | Current Period | | | Year-to-date | | | Annual Budget |
|--------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|--------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | |
| Other Expenses | | | | | | | |
| 84010-02 Interest Expense | \$19.78 | \$33.33 | \$13.55 | \$172.19 | \$233.31 | \$61.12 | \$400.00 |
| Total Other Expenses | \$19.78 | \$33.33 | \$13.55 | \$172.19 | \$233.31 | \$61.12 | \$400.00 |
| Total OPERATING EXPENSE | \$6,368.98 | \$6,039.12 | (\$329.86) | \$37,542.33 | \$37,795.07 | \$252.74 | \$58,950.89 |
| Net Income: | \$8,828.89 | \$8,291.17 | \$537.72 | \$11,477.52 | \$5,516.99 | \$5,960.53 | \$12,012.61 |



Income Statement - Reserve

The Villas at Andover Homeowners Association, Inc.

From 07/01/2024 to 07/31/2024

| Description | Current Period | | | Year-to-date | | | Annual |
|--|-----------------|-----------------|----------------|-------------------|---------------------|-------------------|----------------------|
| | Actual | Budget | Variance | Actual | Budget | Variance | Budget |
| RESERVE INCOME | | | | | | | |
| Other Income | | | | | | | |
| 73081-00 Interest Income - Reserves | \$210.31 | \$166.67 | \$43.64 | \$1,385.07 | \$1,166.69 | \$218.38 | \$2,000.00 |
| Total Other Income | \$210.31 | \$166.67 | \$43.64 | \$1,385.07 | \$1,166.69 | \$218.38 | \$2,000.00 |
| Total RESERVE INCOME | \$210.31 | \$166.67 | \$43.64 | \$1,385.07 | \$1,166.69 | \$218.38 | \$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: | \$210.31 | \$166.67 | \$43.64 | \$1,385.07 | (\$3,833.31) | \$5,218.38 | (\$19,000.00) |