

***Fox Point Homeowners Association
Financial Statement***

As of December 31, 2019

At a Glance Reports

**Balance Sheet
Statement of Revenue & Expenses**

No assurance is provided on these financial statements

FOX POINT HOMEOWNERS ASSOCIATION

Balance Sheet - At A Glance

As of 12/31/19

<u>Operating Fund</u>			
<u>ASSETS</u>		<u>LIABILITIES & EQUITY</u>	
Checking Accounts	46,450	Accounts Payable	4,707
Accounts Receivable	11,755	Prepaid Assessments	33
Allowance for Doubtful Accounts	0	Operating Fund Equity-Beg. of Year	46,209
Interfund (Payable)	(11,450)	Current Year Net Income to Date	(4,195)
TOTAL ASSETS	46,754	TOTAL LIABILITIES & FUND EQUITY	46,754

<u>Reserve Fund</u>			
<u>ASSETS</u>		<u>LIABILITIES & EQUITY</u>	
Reserve Bank/CD Accounts	931,562	Reserve Fund Equity-Beg. of Year	738,269
Prepaid Reserve Pool Expense	-	Accounts Payable	96,642
Interfund Receivable from Operating	11,450	Current Year Net Income to Date	108,101
TOTAL ASSETS	943,012	TOTAL LIABILITIES & FUND EQUITY	943,012

<u>Other Funds</u>			
<u>ASSETS</u>		<u>LIABILITIES & EQUITY</u>	
<u>Dolphin/Swim Team</u>			
Bank Account	\$ 8,529	Total Other Fund Equity-Beg. of Year	\$ 13,323
Total Assets-Dolphin/Swim Team	\$ 8,529	Current Year Net Income to Date	
		Dolphin/Swim Team	\$ (859)
		Social Committee	(1,330)
<u>Social Committee</u>			
Bank Account	\$ 3,721		
Accounts Payable	\$ (1,115)		
Total Assets - Social Committee	\$ 2,605	Total Current Year Net Income to Date	\$ (2,189)
TOTAL ASSETS - OTHER	\$ 11,134	TOTAL LIABILITIES & FUND EQUITY	\$ 11,134

FOX POINT HOMEOWNERS ASSOCIATION

Balance Sheet - Detail

As of 12/31/19

Description	Operating	Reserves	Other	Totals
ASSETS				
CHECKING ACCOUNTS				
Harris Bank-Operating Account	46,450			46,450
Cash-Social Committee			3,721	3,721
Cash - Dolphin Sports			8,529	8,529
TOTAL CHECKING ACCOUNTS	46,450	-	12,249	58,699
CD ACCOUNTS				
Reserve-MaxSafe		521,493		521,493
BMO - Harris Money Market		410,069		410,069
TOTAL CD ACCOUNTS	-	931,562	-	931,562
TOTAL CASH ASSETS	46,450	931,562	12,249	990,261
Accrual Accounting:				
<u>OTHER CURRENT ASSETS</u>				
Prepaid Reserve Pool Expense		-		-
A/R Assessments	6,921			6,921
A/R Assessment Interest	1,416			1,416
A/R Legal Fees	3,418			3,418
Interfund Receivable (Payable)	(11,450)	11,450	-	-
TOTAL OTHER CURRENT ASSETS	305	11,450	-	11,755
TOTAL ASSETS	46,754	943,012	12,249	1,002,016
LIABILITIES & FUND BALANCES				
<u>CURRENT LIABILITIES</u>				
Accounts Payable	4,707	96,642	1,115	102,464
Prepaid Assessments	33			33
Total Current Liability	4,740	96,642	1,115	102,497
<u>Fund Balances:</u>				
Operating Fund	42,015			42,015
Reserve Fund		846,370		846,370
Other Fund			11,134	11,134
Total Fund Balances	42,015	846,370	11,134	899,519
TOTAL LIABILITIES & FUND BALANCE	46,754	943,012	12,249	1,002,016
	(0)	(0)	0	0

FOX POINT HOMEOWNERS ASSOCIATION

Balance Sheet - Detail

As of 12/31/19

Account Description	Operating	Reserves	Other	Totals
<u>Operating Fund</u>				
Fund Balance at beginning of Period	46,209			46,209
Dues - Operating Fund	421,275			421,275
Interest - Late Fees	943			943
Legal Fees Receivable	3,833			3,833
Interest Income - Operating	54			54
Guest Fees - Operating	2,532			2,532
Boat Storage Fees	50			50
Other Income - Pool Rental	1,092			1,092
Swim Lesson Income	1,690			1,690
Subtotal Operating Fund	<u>477,679</u>	<u>-</u>	<u>-</u>	<u>477,679</u>
Expenses & Reserve Funding	<u>(435,664)</u>	<u>-</u>	<u>-</u>	<u>(435,664)</u>
Fund Balance at End of Period	<u><u>42,015</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>42,015</u></u>
<u>Reserve Fund</u>				
Fund Balance at beginning of Period	<u>-</u>	<u>738,269</u>	<u>-</u>	<u>738,269</u>
Dues - Reserve Fund		207,900		207,900
Reserve Income-Operating Surplus		11,450		
Reserve Dividend/Interest Income		14,398		14,398
Subtotal Reserve Fund	<u>-</u>	<u>233,748</u>	<u>-</u>	<u>222,298</u>
Expenses	<u>-</u>	<u>(125,647)</u>	<u>-</u>	<u>(125,647)</u>
Fund Balance at End of Period	<u><u>-</u></u>	<u><u>846,370</u></u>	<u><u>-</u></u>	<u><u>846,370</u></u>

FOX POINT HOMEOWNERS ASSOCIATION

Balance Sheet-Detail

As of 12/31/19

Aggregate - Other Funds

Fund Balance at beginning of Period		13,323	13,323
<u>Dolphin/Swim Lessons</u>			
Income		25,497	25,497
Subtotal Dolphin/Swim Lessons	-	25,497	25,497
Expenses	-	(26,356)	(26,356)
Period Increase/(Decrease) in Fund Balance	-	(859)	(859)
<u>Social Committee</u>			
Income		17,439	17,439
Subtotal Social Committee	-	17,439	17,439
Expenses	-	(18,770)	(18,770)
Period Increase/(Decrease) in Fund Balance	-	(1,330)	(1,330)
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Aggregate-Other Fund's Balance- End of Period	-	11,134	11,134
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Aggregate Fund Balances - End of Period	42,015	846,370	899,519

FOX POINT HOMEOWNERS ASSOCIATION

Statement of Revenue & Expenses By Separate Funds - At A Glance

For the Current Year to Date and

Period: 12/01/2019 to 12/31/2019

OPERATING FUND ACTIVITY

<u>Description</u>	Current Period Actual	Year-To-Date Actual	Annual	
			Budget	Over (Under) Budget
INCOME				
OPERATING ASSESSMENTS	-	213,375	213,375	-
OTHER INCOME	62	10,194	3,560	6,634
TOTAL OPERATING INCOME	62	223,569	216,935	6,634
EXPENSES				
ADMINISTRATIVE EXPENSE	800	40,254	37,475	2,779
POOL EXPENSES	5,656	107,003	103,110	3,893
TENNIS EXPENSES	-	1,318	1,800	(482)
COMMON GROUND EXPENSE	1,498	38,191	44,550	(6,359)
LAKE EXPENSE	2,252	29,548	29,500	48
SAFETY AND WELFARE	-	-	500	(500)
RESERVE FUNDING	-	-	-	-
TOTAL OPERATING EXPENSE	10,205	216,313	216,935	(622)
OPERATING NET	(10,143)	7,256	-	7,256
END OF YEAR OUTFLOW				
RESERVE FUNDING-OPERATING SURPLUS	11,450	11,450	-	11,450

RESERVE FUND ACTIVITY

<u>Description</u>	Current Period Actual	Year-To-Date Actual	Annual	
			Budget	Over (Under) Budget
06000 Dues - Reserve Fund	-	207,900	207,900	-
06005 Reserve Income-Operating Surplus	11,450	11,450	-	11,450
06010 Dividend/Interest Income	1,291	14,398	4,000	10,398
TOTAL RESERVE INCOME	12,741	233,748	211,900	21,848
RESERVE EXPENSES	98,952	125,647	270,000	(144,353)
*TOTAL RESERVE EXPENSE	98,952	125,647	270,000	(144,353)
RESERVE NET	(86,211)	108,101	(58,100)	166,201

OTHER FUNDS ACTIVITY

<u>Description</u>	Current Period Actual	Year-To-Date Actual
DOLPHIN/SWIM ACTIVITY		
DOLPHIN/SWIM INCOME	-	25,497
DOLPHIN/SWIM EXPENSE	-	26,356
DOLPHIN/SWIM NET INCOME (LOSS)	-	(859)
SOCIAL COMMITTEE ACTIVITY		
INCOME- SOCIAL COMMITTEE	963	17,439
SOCIAL COMMITTEE EXPENSES	1,115	18,770
SOCIAL COMMITTEE NET INCOME (LOSS)	(152)	(1,330)

FOX POINT HOMEOWNERS ASSOCIATION

Statement of Revenue & Expenses - Supplemental

Period: 12/01/2019 to 12/31/2019

OPERATING FUND ACTIVITY - DETAIL

Account	Description	Current Period Actual	Year-To-Date Actual	Annual	
				Budget	Over (Under) Budget
INCOME:					
03110	Annual Assessments	-	421,275	421,275	-
04500	Reserve Funding	-	(207,900)	(207,900)	-
	Total Operating Assessments	-	<u>213,375</u>	<u>213,375</u>	-
03111	Late Fees	60	943	1,000	(57)
03112	Legal Collection Fees Reimbursement	-	3,833	-	3,833
03115	Operating Interest Income	2	54	60	(6)
03120	Guest Fees	-	2,532	2,500	32
03121	Boat Storage Fees	-	50	-	50
03122	Other Income - Pool Rental	-	1,092	-	1,092
03130	Swim Lesson Income	-	1,690	-	1,690
	Total Other Income	-	<u>10,194</u>	<u>3,560</u>	<u>6,634</u>
	Total Operating Income	<u>62</u>	<u>223,569</u>	<u>216,935</u>	<u>6,634</u>

EXPENSES

ADMINISTRATIVE EXPENSE					
04015	Accounting Expense	675	8,125	8,500	(375)
04017	Meeting Room Rental	-	900	-	900
04018	Legal Expense - Collections	-	4,251	725	3,526
04020	Insurance Expense	-	23,132	23,500	(368)
04025	Internet/Website Expense	125	2,744	2,500	244
04030	General Admin Expenses	-	739	1,250	(511)
04035	Professional Fees-Governance	-	-	500	(500)
04060	Misc. Expenses	-	156	500	(344)
04065	Delinquency Allowance Expense	-	207	-	207
	Total Admin. Expense	<u>800</u>	<u>40,254</u>	<u>37,475</u>	<u>2,779</u>

POOL EXPENSES					
04200	Pool - Electric Expense	83	4,499	4,500	(1)
04210	Pool - Gas Expense	133	6,009	4,500	1,509
04215	Pool - Refuse Removal	-	1,397	1,000	397
04220	Pool - Telephone Expense	196	2,073	1,560	513
04225	Pool - Water & Sewer Expense	4,027	12,193	6,000	6,193
04226	Pool - Management Fees	-	70,998	74,000	(3,002)
04230	Pool - Swim Lesson Payroll	-	1,318	-	1,318
04250	Pool - Repair	800	4,236	7,500	(3,264)
04260	Pool - Supplies	417	3,672	3,500	172
04263	Pool License Renewal	-	273	300	(27)
04265	Pool - Misc. Expense	-	334	250	84
	Total Pool Expenses	<u>5,656</u>	<u>107,003</u>	<u>103,110</u>	<u>3,893</u>

TENNIS EXPENSES					
04290	Tennis Court Maintenance	-	1,318	1,800	(482)
	Total Tennis Expenses	-	<u>1,318</u>	<u>1,800</u>	<u>(482)</u>

FOX POINT HOMEOWNERS ASSOCIATION

Statement of Revenue & Expenses - Supplemental

Period: 12/01/2019 to 12/31/2019

OPERATING FUND ACTIVITY - DETAIL

Account	Description	Current Period Actual	Year-To-Date Actual	Annual Budget	Over (Under) Budget
COMMON GROUND EXPENSE					
04300	Common Grounds - Electric Exp	119	1,393	1,500	(107)
04311	Common Grounds-Water/Sewer	19	227	500	(273)
04312	Repairs & Maintenance	-	345	800	(455)
04315	Lighting: Repair & Maintenan	-	-	500	(500)
04320	Landscaping/Renovation	250	29,353	33,750	(4,397)
04325	Tree Removal/Shrub Trimming	800	1,400	-	1,400
04330	Snow Removal	310	3,161	3,500	(339)
04335	Mosquito Spraying	-	1,607	3,000	(1,393)
04340	Decorations	-	705	1,000	(295)
	Total Common Ground Exp.	<u>1,498</u>	<u>38,191</u>	<u>44,550</u>	<u>(6,359)</u>
LAKE EXPENSE					
04400	Lake Maintenance	2,252	28,048	28,000	48
04405	Watershed Membership	-	1,500	1,500	-
	TOTAL LAKE EXPENSE	<u>2,252</u>	<u>29,548</u>	<u>29,500</u>	<u>48</u>
SAFETY AND WELFARE					
04480	Safety/Welfare - Misc.	-	-	500	(500)
	TOTAL SAFETY AND WELFARE	<u>-</u>	<u>-</u>	<u>500</u>	<u>(500)</u>
TOTAL OPERATING EXPENSE		10,205	216,313	216,935	(622)
SUB-TOTAL OPERATING NET		<u>(10,143)</u>	<u>7,256</u>	<u>-</u>	<u>7,256</u>
END OF YEAR OUTFLOW - RESERVE FUNDING					
04520	Reserve Funding-Operating Surplus	11,450	11,450	-	11,450
	TOTAL RESERVE FUNDING	<u>11,450</u>	<u>11,450</u>	<u>-</u>	<u>11,450</u>
OPERATING NET		<u>(21,593)</u>	<u>(4,195)</u>	<u>-</u>	<u>(4,195)</u>

FOX POINT HOMEOWNERS ASSOCIATION

Statement of Revenue & Expenses - Supplemental

Period: 12/01/2019 to 12/31/2019

RESERVE FUND ACTIVITY - DETAIL

Account	Description	Current Period Actual	Year-To-Date Actual	Budget	Annual Over (Under) Budget
RESERVE INCOME					
06000	Dues - Reserve Fund	-	207,900	207,900	-
06005	Reserve Income-Operating Surplus	11,450	11,450	-	11,450
06010	Dividend/Interest Income	1,291	14,398	4,000	10,398
	Total Reserve Income	<u>12,741</u>	<u>233,748</u>	<u>211,900</u>	<u>21,848</u>
FIXED ASSET/RESERVE EXPENSE					
06300	Common Grounds - Boat Rack Replacement	-	-	50,000	(50,000)
06305	Common Grounds - Landscape Restoration	1,500	22,696	25,000	(2,305)
06313	Common Grounds- Decorative Fence Restoration	-	-	30,000	(30,000)
06314	Cap. Expense - Masonary Repairs	-	-	40,000	(40,000)
06335	Pool Repairs	-	2,952	-	2,952
06400	Pool House - Renovation	97,452	100,000	100,000	(0)
06411	Pool House Exterior Maintenance	-	-	25,000	(25,000)
	Total Reserve Expenses	<u>98,952</u>	<u>125,647</u>	<u>270,000</u>	<u>(144,353)</u>
RESERVE NET		<u>(86,211)</u>	<u>108,101</u>	<u>(58,100)</u>	<u>166,201</u>

FOX POINT HOMEOWNERS ASSOCIATION

Statement of Revenue & Expenses - Supplemental

Period: 12/01/2019 to 12/31/2019

OTHER FUNDS ACTIVITY - DETAIL

Account	Description	Current Period Actual	Year-To-Date Actual
OTHER ACTIVITY			
<u>DOLPHIN/SWIM ACTIVITY</u>			
INCOME-DOLPHIN SPRTS/SWIM LSSNS			
09015	Income: Other-Swim Team	-	-
09020	Income: Swim Lessons	-	25,497
09030	Income: Dolphin Concession	-	-
	TOTAL DOLPHIN/SWIM INCOME	-	25,497
EXPENSES-DOLPHIN SPRTS/SWIM LSSNS			
09110	Payroll	-	12,439
09115	Credit Card Fees	-	492
09120	Taxes - Payroll	-	1,198
09125	Insurance Expense	-	982
09130	Misc. Expense - Dolphin	-	11,149
09135	Dolphin Concession Supplies	-	96
	TOTAL DOLPHIN/SWIM EXPENSE	-	26,356
DOLPHIN/SWIM NET INCOME (LOSS)		-	(859)
<u>SOCIAL COMMITTEE</u>			
INCOME - SOCIAL COMMITTEE			
09700	Income-Social Committee	963	17,439
	TOTAL INCOME- SOCIAL COMMIT	963	17,439
EXPENSES - SOCIAL COMMITTEE			
09800	Social Expenses	1,115	18,770
	TOTAL EXPENSES-SOCIAL COMM	1,115	18,770
SOCIAL COMMITTEE NET INCOME (LOSS)		(152)	(1,330)