

PARKER HOMESTEAD HOA

FINANCIAL STATEMENTS

JUNE 30, 2020

PARKER HOMESTEAD HOA
STATEMENT OF NET POSITION
JUNE 30, 2020

	Operating	Reserve	Total
ASSETS			
Current Asset			
1stBank Operating Checking	\$ 42,812	\$ 600	\$ 43,412
1stBank Reserve	-	12,014	12,014
Accounts Receivable	116	-	116
Prepaid Insurance	1,165	-	1,165
Total Current Assets	44,093	12,614	56,707
 TOTAL ASSETS	 \$ 44,093	 \$ 12,614	 \$ 56,707
 LIABILITIES AND NET POSITION			
Accounts Payable	\$ 4,143	\$ -	\$ 4,143
Prepaid Assessments	2,945	-	2,945
TOTAL LIABILITIES	7,088	-	7,088
 NET POSITION	 37,005	 12,614	 49,619
 TOTAL LIABILITIES AND NET POSITION	 \$ 44,093	 \$ 12,614	 \$ 56,707

No assurance is provided on these financial statements. Substantially all required disclosures, the statement of cash flows and supplementary information about future major repairs and replacements of common property, have been omitted.

PARKER HOMESTEAD HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2020

OPERATING FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Assessments	\$ 61,200	\$ 31,898	\$ (29,302)
TOTAL REVENUES	<u>61,200</u>	<u>31,898</u>	<u>(29,302)</u>
EXPENDITURES			
Audit/Taxes	500	1,026	(526)
Billing	4,080	2,168	1,912
Water	5,000	677	4,323
Electricity	450	154	296
Snow Removal	2,500	-	2,500
Trash Removal	10,426	5,700	4,726
Website	500	570	(70)
Landscape Maintenance	9,600	2,437	7,163
Landscape Maintenance - Native	3,500	-	3,500
Irrigation Repair	1,500	824	676
Holiday Lighting	2,000	-	2,000
Transfer to Reserve Fund	9,600	4,800	4,800
Accounting	4,416	2,545	1,871
Insurance	800	1,340	(540)
Association Management	4,080	2,024	2,056
Postage & Printing	600	46	554
Legal	840	-	840
Miscellaneous	-	252	(252)
Contingency	808	-	808
TOTAL EXPENDITURES	<u>61,200</u>	<u>24,563</u>	<u>36,637</u>
CHANGE IN NET POSITION	-	7,335	7,335
NET POSITION - BEGINNING	<u>29,178</u>	<u>29,670</u>	<u>492</u>
NET POSITION - ENDING	<u>\$ 29,178</u>	<u>\$ 37,005</u>	<u>\$ 7,827</u>

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SUPPLEMENTARY INFORMATION

PARKER HOMESTEAD HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2020

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Transfer from Operating Fund	\$ 9,600	\$ 4,800	\$ (4,800)
Interest Income	<u>5</u>	<u>1</u>	<u>(4)</u>
TOTAL REVENUE	<u>9,605</u>	<u>4,801</u>	<u>(4,804)</u>
EXPENDITURES			
CHANGE IN NET POSITION	9,605	4,801	(4,804)
NET POSITION - BEGINNING	<u>7,810</u>	<u>7,812</u>	<u>2</u>
NET POSITION - ENDING	<u>\$ 17,415</u>	<u>\$ 12,614</u>	<u>\$ (4,801)</u>

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PARKER HOMESTEAD HOMEOWNERS ASSOCIATION, INC.
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Parker Homestead Homeowners Association, Inc., (Association) was organized on June 4, 2014.

The purpose for which the Association was formed is to provide for maintenance, preservation and architectural control of certain property and improvements within the property, and to promote the health, safety and welfare of the residents within the Community.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA assessments

The Association will collect a fee of \$85.00 per month per residence, with 60 residences, from homeowners of the Association to pay for the Association's costs of operations, payable in monthly installments.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

PARKER HOMESTEAD HOA
SCHEDULE OF CASH POSITION
 June 30, 2020
 Updated as of August 05, 2020

	<u>General Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<u>1st Bank - Checking</u>			
Balance as of 06/30/20	\$ 42,811.53	\$ 600.00	\$ 43,411.53
Subsequent activities:			
07/01/20 Reverse Cash Allocation	(200.00)	200.00	-
07/03/20 Reserve Transfer- June	-	(800.00)	(800.00)
07/09/20 Bill.com	(3,070.62)	-	(3,070.62)
07/16/20 Bill.com	(327.00)	-	(327.00)
07/22/20 Waste Management	(949.27)	-	(949.27)
07/23/20 IREA	(25.67)	-	(25.67)
07/31/20 Parker Water & Sanitation	(355.67)	-	(355.67)
07/31/20 Assessments July	4,016.39	-	4,016.39
07/31/20 Assessments July In-Transit	281.28	-	281.28
07/31/20 July Transfer Allocation	(800.00)	800.00	-
08/03/20 Reserve Transfer- July	-	(800.00)	(800.00)
<i>Anticipated activities:</i>			
<i>Payables</i>	(6,733.01)	-	(6,733.01)
<i>Reserve Transfer August</i>	(600.00)	-	(600.00)
<i>Anticipated Balance</i>	<u>34,047.96</u>	<u>-</u>	<u>34,047.96</u>
<u>1st Bank - Money Market Savings</u>			
Balance as of 06/30/20	-	12,013.72	12,013.72
Subsequent activities:			
07/03/20 Reserve Transfer -June	-	800.00	800.00
07/31/20 Interest Income	-	0.09	0.09
08/03/20 Reserve Transfer- July	-	800.00	800.00
<i>Anticipated activities:</i>			
<i>Reserve Transfer August</i>	-	600.00	600.00
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 14,213.81</u>	<u>\$ 14,213.81</u>
Anticipated Balance	<u>\$ 34,047.96</u>	<u>\$ 14,213.81</u>	<u>\$ 48,261.77</u>

Yield as of 06/30/20

FirstBank 0.01%