

Southern Woods POA Inc.

Balance Sheet
As of 07/31/20

Account	Description	Operating	Reserves	Other	Totals
ASSETS					
CURRENT ASSETS					
CHECKING/SAVINGS					
1025	Suntrust Operating Acct	85,452.62			85,452.62
1030	Suntrust Deferred Maint	16,992.36			16,992.36
1035	Suntrust Reserve Acct		18,351.73		18,351.73
1055	Suntrust Res CD-1% 9.26.19		35,644.58		35,644.58
	TOTAL CHECKING/SAVINGS	102,444.98	53,996.31	.00	156,441.29
ACCOUNTS RECEIVABLE					
1210	Assessments Receivables	7,308.27			7,308.27
1230	Lot Assessments Receivable	3,498.51			3,498.51
1245	Allowance for Bad Debt	(3,844.28)			(3,844.28)
	TOTAL ACCOUNTS RECEIVABLE	6,962.50	.00	.00	6,962.50
OTHER ASSETS					
1301	Prepaid Insurance	2,215.38			2,215.38
	TOTAL OTHER ASSETS	2,215.38	.00	.00	2,215.38
	TOTAL ASSETS	111,622.86	53,996.31	.00	165,619.17

Southern Woods POA Inc.

Balance Sheet
As of 07/31/20

Account	Description	Operating	Reserves	Other	Totals
LIABILITIES & FUND BALANCE					
CURRENT LIABILITIES:					
2010	Accounts Payable	200.00			200.00
2031	Deferred Assessment	47,823.53			47,823.53
2032	Deferred Annual Lot Assmt.	3,760.00			3,760.00
2130	Prepaid Assessments	1,373.92			1,373.92
	TOTAL CURRENT LIABILITIES	53,157.45	.00	.00	53,157.45
RESERVES:					
2211	Irrigation & Wells Reserve		22,212.23		22,212.23
2230	Signage Area Reserve		22,088.72		22,088.72
2235	Corkwood Lites Reserve		1,757.14		1,757.14
2236	Spectrum Reserves		7,938.22		7,938.22
	TOTAL RESERVES	.00	53,996.31	.00	53,996.31
FUND BALANCES:					
3999	Unrestricted Fund Balance	33,679.53			33,679.53
	Current Year Net Income/(Loss)	24,785.88	.00	.00	24,785.88
	TOTAL FUND BALANCE	58,465.41	.00	.00	58,465.41
	TTL LIABILITIES & FUND BALANCE	111,622.86	53,996.31	.00	165,619.17

Southern Woods POA Inc.

REVENUE/EXPENSE STATEMENT

Period: 07/01/20 to 07/31/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
REVENUE:								
04020	Annual Assessments	3,104.16	3,010.42	93.74	21,729.20	21,072.94	656.26	36,125.00
04021	Finance Charge	.00	25.00	(25.00)	305.88	175.00	130.88	300.00
04030	Spectrum Remedial Assmt	6,460.54	6,492.50	(31.96)	44,975.27	45,447.50	(472.23)	77,910.00
04031	Spectrum Door Payout	15,700.00	15,900.00	(200.00)	15,700.00	15,900.00	(200.00)	15,900.00
04060	Late Charges	.00	.00	.00	1,350.00	.00	1,350.00	.00
04080	Lot Cleanup Assessment	656.00	768.00	(112.00)	5,168.00	5,376.00	(208.00)	9,216.00
04085	Permit Fees-ARC	125.00	10.42	114.58	125.00	72.94	52.06	125.00
04500	Interest Income - Operating	.14	.17	(.03)	1.80	1.19	.61	2.00
04510	Interest Income - Reserves	50.66	.00	50.66	358.47	.00	358.47	.00
	TOTAL REVENUE	26,096.50	26,206.51	(110.01)	89,713.62	88,045.57	1,668.05	139,578.00
EXPENSES								
GROUNDS MAINTENANCE								
06040	Common Area Mowing	.00	16.67	16.67	.00	116.69	116.69	200.00
06060	Irrigation Repair	200.00	166.67	(33.33)	6,150.02	1,166.69	(4,983.33)	2,000.00
06070	Landscaping Maint - Incidenta	.00	100.00	100.00	.00	700.00	700.00	1,200.00
06090	Spectrum cable	7,800.06	7,791.00	(9.06)	29,787.99	38,955.00	9,167.01	77,910.00
06100	Lndscpg Maint-Weed,Trim &Mulc	555.00	416.67	(138.33)	3,885.00	2,916.69	(968.31)	5,000.00
06120	Landscaping Replacement	.00	250.00	250.00	.00	1,750.00	1,750.00	3,000.00
06150	Lot Cleanup	4,230.00	4,608.00	378.00	4,230.00	4,608.00	378.00	9,216.00
06290	Tree Maintenance & Replace	.00	66.67	66.67	.00	466.69	466.69	800.00
06300	Electric - Well & Sign Oak Pr	114.40	125.00	10.60	793.60	875.00	81.40	1,500.00
06310	Electric - Well Corkwood	55.39	41.67	(13.72)	373.56	291.69	(81.87)	500.00
06320	Electric Deerwood	5.32	8.33	3.01	37.28	58.31	21.03	100.00
	TOTAL GROUNDS MAINT.	12,960.17	13,590.68	630.51	45,257.45	51,904.76	6,647.31	101,426.00
MANAGEMENT & ADMINISTRATIVE								
08020	Management/Accounting Fees	784.25	770.83	(13.42)	5,739.75	5,645.81	(93.94)	9,500.00
08021	VSC Ancillary cost Spectrum	.00	194.42	194.42	.00	1,360.94	1,360.94	2,333.00
08040	Bank Service Charges	.00	.00	.00	25.00	.00	(25.00)	.00
08080	Corporate License, Taxes, Fee	.00	.00	.00	61.25	100.00	38.75	100.00
08100	Legal Expenses	.00	54.33	54.33	.00	380.31	380.31	652.00
08110	Legal Fees Govn. Docs Update	.00	300.00	300.00	.00	2,100.00	2,100.00	3,600.00
08130	Insurance - General Liab & Pr	233.20	225.00	(8.20)	1,569.72	1,575.00	5.28	2,700.00
08160	Office Supplies, Postage, Prn	16.20	166.67	150.47	763.21	1,166.69	403.48	2,000.00
08170	Entrance decorations	.00	83.33	83.33	999.71	583.31	(416.40)	1,000.00
08190	Miscellaneous	.00	33.33	33.33	.00	233.31	233.31	400.00
09500	Bad Debt Expense	550.00	41.67	(508.33)	1,305.78	291.65	(1,014.13)	500.00
	TOTAL MGMT & ADMINISTRATIVE	1,583.65	1,869.58	285.93	10,464.42	13,437.02	2,972.60	22,785.00
RESERVE FUNDING								

Southern Woods POA Inc.

REVENUE/EXPENSE STATEMENT

Period: 07/01/20 to 07/31/20

Account	Description	Actual	Current Period		Actual	Year-To-Date		Yearly Budget
			Budget	Variance		Budget	Variance	
09100	Reserve Interest Expense	50.66	16.67	(33.99)	358.47	116.69	(241.78)	200.00
09120	Irrg & Well Reserve Funding	41.67	41.67	.00	291.65	291.65	.00	500.00
09121	Corkwood Lights Reserve	91.67	91.66	(.01)	641.65	641.70	.05	1,100.00
09122	Spectrum reserve	1,130.58	1,130.58	.00	7,914.10	7,914.06	(.04)	13,567.00
TOTAL RESERVE FUNDING		1,314.58	1,280.58	(34.00)	9,205.87	8,964.10	(241.77)	15,367.00
TOTAL NET REVENUE/(LOSS)		10,238.10	9,465.67	772.43	24,785.88	13,739.69	11,046.19	.00