

Cinnamon Homeowners Association, Inc.
Not-for Profit Organization
Balance Sheet as at 02/28/15

Assets			2/28/2015		2/28/2014
Bank	5	\$	4,829.08		\$ 17,568.86
Prepaid - Philadelphia / Advance Insurance to 2016		\$	2,288.61		\$ 1,315.70
Accounts receivable					
2014		\$	2,275.00		
2013		\$	2,817.00	\$	4,404.50
2012		\$	1,890.50	\$	2,755.50
2011		\$	1,742.25	\$	2,625.00
2010		\$	575.00	\$	1,700.00
2009		\$	750.00	\$	1,875.00
2008		\$	710.00	\$	1,200.00
2007		\$	355.00	\$	710.00
2006		\$	5.00	\$	355.00
			<u>\$ 11,119.75</u>		<u>\$ 15,625.00</u>
Total Asset			<u>\$ 18,237.44</u>		<u>\$ 34,509.56</u>
Liabilities					
Accounts Payables - Overpayment on Account		\$	-	\$	-
			\$ -		\$ -
Total Liabilities			\$ -		\$ -
Equity					
Capital - Bank balance received from	- 2004	\$	3,616.66	\$	3,616.66
Retain earnings			\$14,620.78		\$30,892.90
			<u>\$ 18,237.44</u>		<u>\$ 34,509.56</u>
Total Liabilities & equity			<u>\$ 18,237.44</u>		<u>\$ 34,509.56</u>

Cinnamon Homeowners Association, Inc.
Not-for Profit Organization
Income Statement as at 02/28/15

Revenue					
Association dues billed		\$	17,150.00	\$	17,150.00
Miscellaneous Income					
Adjusted fees		\$	335.00	\$	1,814.50
			<u>\$ 17,485.00</u>		<u>\$ 18,964.50</u>
Total Revenue			\$ 17,485.00		\$ 18,964.50
Expenses					
Bank Charges		\$	266.81	\$	162.85
Insurance		\$	2,269.95	\$	2,145.16
Legal fees		\$	1,347.50	\$	2,570.25
Landscaping		\$	27,658.08	\$	10,884.48
Postage/Stationery		\$	269.78	\$	137.63
Association fees		\$	-	\$	85.44
Write off due to foreclosure	7	\$	1,945.00	\$	15,985.81
			<u>\$ 33,757.12</u>		<u>\$ 15,985.81</u>
Operating Profit / (Loss)		1	\$ (16,272.12)		\$ 2,978.69

Cinnamon Homeowners Association, Inc.
Not-for Profit Organization
Statement of Cash Flow at 02/28/15

Net Profit / (Loss) from operating Activities		1	\$ (16,272.12)	\$	2,978.69
Decrease / Increase in Accounts receivables	4,505.25			514.00	
Decrease / Increase in Accounts Payable	-			(109.50)	
			<u>\$ 4,505.25</u>		<u>\$ 404.50</u>
			<u>\$ (11,766.87)</u>		<u>\$ 3,383.19</u>
Prepayment - Insurance-net adjustment			\$ 972.91		\$ 829.46
Beginning Cash balance, March 1,			<u>\$ 17,568.86</u>		<u>\$ 13,356.21</u>
Ending Cash balance, February 28,		5	<u>\$ 4,829.08</u>		<u>\$ 17,568.86</u>

Cinnamon Homeowners Association Inc.
Not-for Profit Organization
Budget vs Actual 2014/15

	Budget	Actual
<u>Insurance</u>		
Advance Insurance Underwriters Fidelity Bonds -104878446	\$ 270.47	\$ 270.47
Advance Insurance Underwriters Casualty & Surety 103559068	\$ 683.78	\$ 683.78
Philadelphia General Umbrella-PHUB406904	\$ 460.00	\$ 460.00
Philadelphia General Commercial Liability - PHPK961225	\$ 855.70	\$ 855.70
	\$ 2,269.95	\$ 2,269.95
<u>Landscaping</u>		
Hedge trim and Clean up 3@ \$2400	\$ 8,400.00	\$ 7,545.54
Application of Fertilizer 1@\$500	\$ 800.00	\$ -
Tree trimming 1@ \$300	\$ 300.00	\$ -
Replace hedges as necessary- New Fencing	\$ 1,000.00	\$ 19,770.01
	\$ 10,500.00	\$ 27,315.55
<u>Association Administrative fees</u>		
Postage	\$ 120.00	\$ 269.78
Printing & Stationery	\$ 150.00	\$ -
Legal Fees	\$ 2,000.00	\$ 1,347.50
Bank Fees	\$ 200.00	\$ 266.81
Florida Dept of State	\$ 63.00	\$ 63.00
Miscellaneous	\$ 1,000.00	\$ 2,224.53
	\$ 3,533.00	\$ 4,171.62
Total Budget	\$ 16,302.95	\$ 33,757.12
Number of homeowners 49 Per household	\$ 332.71	
Association dues set at \$350.00 x 49	\$ 17,150.00	2 Received \$ 15,050.00
Surplus (deficit - special assessment possible)	\$ 847.05	3 \$ (18,707.12)
Bank Balance as at 02/28/14	\$ 17,568.86	\$ 17,568.86
Less : Prepayment of Insurance 2014/15	\$ -	\$ (972.91)
Add: Association fees 2014/15	\$ 17,150.00	Received \$ 15,050.00
Collection of outstanding dues and fees	\$ -	4 \$ 6,940.25
Less: expenses budgeted for 2014/15	\$ (16,302.95)	\$ (33,757.12)
Cash / Bank Balance - Surplus (Deficit)	\$ 18,415.91	5 \$ 4,829.08
Add: Uncollected dues	\$ 11,119.75	\$ 11,119.75
(Less Payables / Liabilities) Plus: Prepaid Insurance - 2015/16	\$ -	\$ 2,288.61
Forecasted Cash Surplus	\$ 29,535.66	6 \$ 18,237.44

Notes:

- 1 The Income Statement shows an Operating loss of \$16,272.12 based on dues billed.
 - 2 There was a surplus in the actual cash received for assessment as 88% of the homeowners paid their dues for 2014/15. Compared to 84% collected the previous year 2013/14.
 - 3 Unfortunately The net effect is that expenses exceeded cash received for dues for fiscal year 2014/15 resulting in a negative \$18,707.12.
 - 4 Net overdue dues w/o fees received from previous years amounted to \$6,780.25 (2007 -2014). Which is 43.39% of A/R owed at 2013/14.
 - 5 The current Bank balance stands at \$4,829.08
 - 6 In an ideal situation if all dues were collected and all debts settled the association bank balance would reflect a debit balance of \$18,237.44.
 - 7 Due to Association By-law the balance outstanding on Mumro property 2321 S.W. 80th place was written off- \$1,945.00
The cost of landscaping was lower than budgeted because the landscaping company was terminated during the year for none performance.
A new Initiative of replacing the hedges with fencing was launce during the Fiscal year, Total cost estimated to be around \$45k so far phases 1 and 2 has been completed payment made was \$19,770.01.
No proposal is being put forward for Dues increase as the current Treasurer is stepping down as from 02/28/15.
- The Association will continue to persue through collections the outstanding Association Dues from prior years and any other unpaid current dues.