

Cinnamon Homeowners Association, Inc.
Not-for Profit Organization
Balance Sheet as at 02/27/16

<u>Assets</u>		2/27/2016	2/28/2015
Bank	4	\$ 10,036.91	\$ 4,827.20
Prepaid - Philadelphia / Advance Insurance to 2017		\$ 2,277.00	\$ 2,288.61
Accounts receivable			
2015		\$ 3,025.00	
2014		\$ 2,275.00	\$ 2,275.00
2013		\$ 2,592.00	\$ 2,817.00
2012		\$ 1,890.50	\$ 1,890.50
2011		\$ 1,742.25	\$ 1,742.25
2010		\$ 540.00	\$ 575.00
2009		\$ 375.00	\$ 750.00
2008		\$ 355.00	\$ 710.00
2007		\$ -	\$ 355.00
2006		\$ -	\$ 5.00
		\$ 12,794.75	\$ 11,119.75
Total Asset		<u>\$ 22,831.66</u>	<u>\$ 18,235.56</u>
<u>Liabilities</u>			
Accounts Payables - Overpayment on Account		\$ -	\$ -
		\$ -	\$ -
<u>Equity</u>			
Capital - Bank balance received from	- 2004	\$ 3,616.66	\$ 3,616.66
Retain earnings		\$19,828.61	\$14,618.90
		\$ 23,445.27	\$ 18,235.56
Total Liabilities & equity		<u>\$ 23,445.27</u>	<u>\$ 18,235.56</u>

Cinnamon Homeowners Association, Inc.
Not-for Profit Organization
Income Statement as at 02/27/16

<u>Revenue</u>			
Association dues billed	\$ 17,150.00		\$ 17,150.00
Dues Collected 2015	\$ 14,355.00		
Dues Collected - Previous Years	3 \$ 1,350.00		
Dues Collected-for 2016/2017	\$ 350.00		
<u>Miscellaneous Income</u>			
Interest from Saving Acct	\$ 6.71		
Total Revenue	\$ 16,061.71		\$ 17,150.00
<u>Expenses</u>			
Bank Charges	\$ 42.69	\$ 268.69	
Insurance	\$ 2,277.00	\$ 2,269.95	
Legal fees	\$ 3,927.68	\$ 1,347.50	
Landscaping	\$ 4,198.63	\$ 27,658.08	
Postage/Stationery	\$ 406.00	\$ 269.78	
Write off due to foreclosure	\$ -	\$ 1,945.00	
Operating Profit / (Loss)		<u>\$ 10,852.00</u>	<u>\$ 33,759.00</u>
		<u>1 \$ 5,209.71</u>	<u>\$ (16,274.00)</u>

Cinnamon Homeowners Association, Inc.
Not-for Profit Organization
Statement of Cash Flow at 02/27/16

Net Profit / (Loss) from operating Activities	1	<u>\$ 5,209.71</u>	<u>\$ (16,274.00)</u>
Decrease / Increase in Accounts receivables		1,675.00	4,505.25
Decrease / Increase in Accounts Payable		-	
			\$ 4,505.25
Prepayment - Insurance-net adjustment		\$ 5,209.71	\$ (11,768.75)
Beginning Cash balance, March 1,		\$ 4,827.20	\$ 972.91
Ending Cash balance, February 27,	4	\$ 10,036.91	<u>\$ 17,568.86</u>
			<u>\$ 4,827.20</u>

**Cinnamon Homeowners Association Inc,
Not-for Profit Organization
Budget vs Actual 2015/16**

	Budget	Actual
<u>Insurance</u>		
Travelers Casualty & Surety Co Crime	\$ 270.47	\$ 224.00
Philadelphia Indemnity Ins.	\$ 923.00	\$ 923.00
Liberty Insurance Director & Offices	\$ 683.78	\$ 710.00
National Surety Corp Excess Liability	\$ 460.00	\$ 420.00
	<u>\$ 2,269.95</u>	<u>\$ 2,277.00</u>
<u>Landscaping</u>		
Hedge trim and Clean up 3@ \$2400	\$ 8,400.00	\$ 1,750.00
Application of Fertilizer 1@\$500	\$ 800.00	
Tree trimming 1@ \$300	\$ 300.00	\$ 1,325.00
Replace hedges as necessary- New Fencing	\$ 1,000.00	
Misc		\$ 73.63
	<u>\$ 10,500.00</u>	<u>\$ 4,198.63</u>
<u>Association Administrative fees</u>		
Postage	\$ 120.00	\$ 283.96
Printing & Stationery	\$ 150.00	\$ 29.80
Legal Fees	\$ 2,000.00	\$ 3,927.68
Bank Fees	\$ 200.00	\$ 42.69
Florida Dept of State	\$ 63.00	\$ 61.25
Miscellaneous	\$ 1,000.00	\$ 30.99
	<u>\$ 3,533.00</u>	<u>\$ 4,376.37</u>
Total Budget	<u>\$ 16,302.95</u>	<u>\$ 10,852.00</u>
Number of homeowners 49 Per household	\$ 332.71	
Association dues set at \$350.00 x 49	\$ 17,150.00	2 Received \$ 14,355.00
Surplus (deficit - special assessment possible)	<u>\$ 847.05</u>	2 \$ <u>3,503.00</u>
Bank Balance as at 02/27/15	\$ 10,036.91	\$ 4,827.20
Less : Pending Invoice Katzman Garfinkel	\$ -	\$ (2,582.71)
Add: Association fees 2015/16	\$ 17,150.00	Received \$ 14,355.00
Collection of outstanding dues and fees	\$ -	\$ 1,706.71
Less: expenses budgeted for 2015/16	\$ (16,302.95)	\$ (10,852.00)
Cash / Bank Balance - Surplus (Deficit)	<u>\$ 18,415.91</u>	<u>\$ 7,454.20</u>
Add: Uncollected dues	\$ 11,119.75	\$ 12,794.75
(Less Payables / Liabilities) Plus: Prepaid Insurance - 2015/16	\$ -	
Forecasted Cash Surplus	<u>\$ 29,535.66</u>	<u>\$ 20,248.95</u>

Notes:

- The Income Statement shows an Operating gain of \$5,209.71 based on dues billed.
- There was a surplus in the actual cash received for assessment as 83% of the homeowners paid their dues for 2015/16. Compared to 88% collected the previous year 2014/15.
- Net overdue dues w/o fees received from previous years amounted to \$1,350 (2007 -2015). Which is 12.14% of A/R owed at 2014/15.
- The current Bank balance stands at \$10,036.91 (10,016.71 Savings Account + 20.20 Checking Account)
- In an ideal situation if all dues were collected and all debts settled the association bank balance would reflect a debit balance of \$20,248.95
The cost of landscaping was lower than budgeted because the landscaping company started in the middle of the year.
Continue the 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.

The Association will continue to persue through collections the outstanding Association Dues from prior years and any other unpaid current dues.

**Cinnamon Homeowners Association Inc,
Not-for Profit Organization
Proposed Budget 2015/16**

Insurance

Advance Insurance Underwriters Fidelity Bonds -104878446	\$ 224.00
Advance Insurance Underwriters Casualty & Surety 103559068	\$ 923.00
Philadelphia General Umbrella-PHUB368929	\$ 710.00
Philadelphia General Commercial Liability - PHPK809140	\$ 420.00
	<u>\$ 2,277.00</u>

Landscaping

Hedge trim and Clean up	\$ 8,400.00
Application of Fertilizer	\$ 800.00
Tree trimming included in Hedge trimming	\$ 300.00
Replant hedges as necessary	\$ 1,100.00
	<u>\$ 10,500.00</u>

Association Administrative fees

Postage	\$ 120.00
Printing & Stationery	\$ 150.00
Legal Fees	\$ 2,000.00
Bank Fees	
Florida Dept of State	\$ 63.00
Miscellaneous	\$ 1,000.00
	<u>\$ 3,533.00</u>

Total Budget

\$ 16,302.95

Association dues set at \$350.00 x 49

\$ 17,150.00

surplus (deficit) special assessment possible

\$ 847.05

Bank Balance as at 02/27/15

\$ 17,568.86

Less :Accrued Liabilities

\$ -

Add: Association fees 2014/15

\$ 17,150.00

Less: expenses budgeted for 2015/16

\$ (16,302.95)

Cash Flow - Surplus (Deficit)

\$ 18,415.91

Add: Uncollected dues

\$ 11,119.75

Less Payables (Overpayment of dues)

\$ -

Forecasted Cash Surplus

\$ 29,535.66