

Monthly Financial Report
September 2019

Prepared for

Quincy Court Homeowners Association



CERTIFIED PROPERTY MANAGER



CERTIFIED COMMERCIAL INVESTMENT MEMBER

Financial Summary – Septmeber 2019 (YTD)

	Actual	Budgeted	Variance
Total Operating Income	\$327,446	\$327,710	(\$264)
Administrative Expenses	\$23,279	\$24,465	\$1,186
Insurance & Taxes	\$79,294	\$92,750	\$13,456
Utilities	\$37,297	\$44,411	\$7,114
Land Services	\$110,826	\$107,900	(\$2,926)
Pool	\$13,673	\$14,085	\$412
Building	\$2,700	\$2,700	\$0
Property/Infrastructure	\$3,558	\$3,722	\$164
Total Operating Expenses	\$270,627	\$290,033	\$19,406
Net Operating Income	\$56,819	\$37,677	\$19,142
Reserve Income	\$52,740	\$52,740	\$0
Reserve Expenses	\$68,549	\$80,000	\$11,451
Net Income	\$41,010	\$10,417	\$30,593

If you have any questions on the financials or property operations, please give me a call.

Thanks,
 Tim



CERTIFIED PROPERTY MANAGER



CERTIFIED COMMERCIAL INVESTMENT MEMBER

TO: QUINCY COURT BOARD OF DIRECTORS
FROM: THE TIEHEN GROUP / TIM RELIHAN
DATE: October 11, 2019
RE: September 30,2019 FINANCIALS

Enclosed are the financials for month of September please review:

Income

Total Dues Income year-to-date is on budget with no variances. Total income is slightly less than budget by \$264

Administrative Expenses

Expenses are \$1,186 under budget for the year

Taxes & Insurance

Expense have remained unchanged since last month

Utilities

Expenses were \$7,114 better than budget, all of the savings was due to water expenses.

Land Services

Expenses year to date are over budget by \$2,926. Multiple expenses have been over budget within these services

Pool

These expenses have all been better than budget by a total of \$412

Building

No variances

Property Infrastructure

Is under budget by \$164, gates phone rates increased

In summary, Total Net Operating Income year-to-date continues to be better than budget at \$19,142. Total Net Income year-to-date was \$30,593 more than anticipated.

QUINCY COURT HOMEOWNERS ASSOC

Budget Comparison Report
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2019

	CURRENT BUDGET	CURRENT ACTUAL	CURRENT VARIANC	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	2019 BUDGET
INCOME							
REVENUE							
Dues Income	\$ 42,075	\$ 42,076	\$ 1	\$ 378,675	\$ 378,676	\$ 1	\$ 504,900
Reserve Fund Transfer	(5,860)	(5,860)	0	(52,740)	(52,740)	0	(70,320)
TOTAL DUES INCOME	\$ 36,215	\$ 36,216	\$ 1	\$ 325,935	\$ 325,936	\$ 1	\$ 434,580
OTHER INCOME							
Interest on Late Payments	100	0	(100)	425	799	374	600
Bank Interest	125	102	(23)	1,125	969	(156)	1,500
Miscellaneous Income	25	40	15	225	(258)	(483)	300
TOTAL OTHER INCOME	\$ 150	\$ 142	\$ (8)	\$ 1,350	\$ 711	\$ (639)	\$ 1,800
TOTAL INCOME	\$ 36,465	\$ 36,358	\$ (107)	\$ 327,710	\$ 327,446	\$ (264)	\$ 436,980
OPERATING EXPENSES							
ADMINISTRATIVE EXPENSES							
Management Fees	2,400	2,400	0	21,600	21,600	0	28,800
Legal	0	0	0	600	(200)	800	800
Accounting	0	0	0	350	330	20	350
Web Site Expense	0	0	0	0	0	0	750
Printing/Postage/Supplies	0	0	0	700	1,021	(321)	850
Social	150	0	150	750	332	418	750
Lien Fee Expense	0	0	0	25	42	(17)	50
Miscellaneous Admin	50	0	50	400	154	246	500
Annual Registration	0	0	0	40	0	40	40
TOTAL ADMINISTRATIVE EXP	\$ 2,600	\$ 2,400	\$ 200	\$ 24,465	\$ 23,279	\$ 1,186	\$ 32,890
INSURANCE & TAXES							
Insurance	0	0	0	90,000	78,095	11,905	90,000
Insurance Claim Paid	0	0	0	2,000	0	2,000	2,000
Income Taxes	0	0	0	750	1,199	(449)	750

QUINCY COURT HOMEOWNERS ASSOC

Budget Comparison Report
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2019

	CURRENT BUDGET	CURRENT ACTUAL	CURRENT VARIANC	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	2019 BUDGET
TOTAL INSURANCE & TAXES	\$ 0	\$ 0	\$ 0	\$ 92,750	\$ 79,294	\$ 13,456	\$ 92,750
UTILITIES							
Trash Service	2,104	2,118	(14)	18,936	19,024	(88)	25,245
Grounds Electric	175	547	(372)	1,575	1,971	(396)	2,100
Grounds Water	6,000	7,048	(1,048)	23,900	16,302	7,598	32,400
TOTAL UTILITIES	\$ 8,279	\$ 9,713	\$ (1,434)	\$ 44,411	\$ 37,297	\$ 7,114	\$ 59,745
LAND SERVICES							
Grounds Water	0	0	0	0	40	(40)	0
Mowing	2,984	4,108	(1,124)	23,870	22,009	1,861	27,844
Spring/Fall Cleanup	0	0	0	2,601	2,448	153	6,120
Bed Maintenance	650	1,300	(650)	5,954	4,178	1,776	5,954
Shrubs	0	0	0	6,732	3,366	3,366	6,732
Mulch	0	0	0	9,945	10,133	(188)	9,945
Tree/Shrub R&M	500	218	282	6,000	10,634	(4,634)	11,000
Trees/Shrubs Spraying	0	0	0	4,000	8,820	(4,820)	4,000
Water Sprinkler R&M	2,000	0	2,000	10,000	5,177	4,823	12,000
Irrigation Service	1,064	0	1,064	4,367	2,426	1,941	5,532
Chemical Treatment	0	1,186	(1,186)	6,031	7,011	(980)	7,217
Weed Control	550	1,008	(458)	3,300	2,483	817	3,850
Street Light Repair	0	0	0	1,000	2,588	(1,588)	1,500
Snow Removal	0	0	0	21,000	26,413	(5,413)	30,000
Contract Labor	400	0	400	1,600	2,779	(1,179)	2,000
Sales Tax	0	0	0	1,500	321	1,179	1,800
TOTAL LAND SERVICES EXPEN	\$ 8,148	\$ 7,820	\$ 328	\$ 107,900	\$ 110,826	\$ (2,926)	\$ 135,494
POOL							
Pool Maintenance	1,401	1,939	(538)	6,410	9,108	(2,698)	7,210
Pool Supplies	350	0	350	1,750	42	1,708	2,100
Pool Repair	0	0	0	1,000	1,719	(719)	1,000
Pool Electricity	400	0	400	1,725	689	1,036	2,000
Pool Water	700	566	134	2,700	1,737	963	3,380
Pool Telephone	100	90	10	500	378	122	800
Pool Permits & Licenses	0	0	0	0	0	0	75
TOTAL POOL EXPENSES	\$ 2,951	\$ 2,595	\$ 356	\$ 14,085	\$ 13,673	\$ 412	\$ 16,565
BUILDING							
Gutter Cleaning	0	0	0	2,700	2,700	0	5,400
TOTAL BUILDING EXPENSES	\$ 0	\$ 0	\$ 0	\$ 2,700	\$ 2,700	\$ 0	\$ 5,400

QUINCY COURT HOMEOWNERS ASSOC

Budget Comparison Report
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2019

	CURRENT BUDGET	CURRENT ACTUAL	CURRENT VARIANC	YTD BUDGET	YTD ACTUAL	YTD VARIANCE	2019 BUDGET
PROPERTY/INFRASTRUCTURE							
Entry Gates	\$ 0	\$ 0	\$ 0	\$ 3,200	\$ 2,433	\$ 767	\$ 5,400
Entry Gate Telephone	58	90	(32)	522	1,125	(603)	696
TOTAL PROPERTY/INFRASTRUC	\$ 58	\$ 90	\$ (32)	\$ 3,722	\$ 3,558	\$ 164	\$ 6,096
TOTAL OPERATING EXP							
	\$ 22,036	\$ 22,618	\$ (582)	\$ 290,033	\$ 270,627	\$ 19,406	\$ 348,940
NET OPERATING INCOME							
	\$ 14,429	\$ 13,740	\$ (689)	\$ 37,677	\$ 56,819	\$ 19,142	\$ 88,040
RESERVE INCOME							
Transfer To/From Operatin	5,860	5,860	0	52,740	52,740	0	70,320
TOTAL RESERVE INCOME	\$ 5,860	\$ 5,860	\$ 0	\$ 52,740	\$ 52,740	\$ 0	\$ 70,320
RESERVE EXPENSES							
Drainage	0	0	0	2,500	17	2,483	2,500
Roofs	500	300	200	6,000	4,815	1,185	8,000
Monuments & Signs	0	0	0	16,100	16,630	(530)	16,100
Concrete	0	0	0	5,000	0	5,000	5,000
Exterior Maintenance	0	335	(335)	40,400	41,375	(975)	40,400
Pool Bldg Repairs	0	0	0	10,000	5,712	4,288	10,000
TOTAL RESERVE EXPENSES	\$ 500	\$ 635	\$ (135)	\$ 80,000	\$ 68,549	\$ 11,451	\$ 82,000
NET RESERVE INCOME							
	\$ 5,360	\$ 5,225	\$ (135)	\$ (27,260)	\$ (15,809)	\$ 11,451	\$ (11,680)
NET INCOME							
	\$ 19,789	\$ 18,965	\$ (824)	\$ 10,417	\$ 41,010	\$ 30,593	\$ 76,360

QUINCY COURT HOMEOWNERS ASSOC

Income Statement
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2019

	CURRENT PERIOD	YEAR TO DATE
INCOME		
REVENUE		
Dues Income	\$ 42,076.00	\$ 378,676.00
Reserve Fund Transfer	(5,860.00)	(52,740.00)
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TOTAL DUES INCOME	\$ 36,216.00	\$ 325,936.00
OTHER INCOME		
Interest on Late Payments	0.00	799.20
Bank Interest	102.08	968.84
Miscellaneous Income	40.00	(257.93)
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TOTAL OTHER INCOME	\$ 142.08	\$ 710.91
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TOTAL INCOME	\$ 36,358.08	\$ 327,446.11

****OPERATING EXPENSES****

ADMINISTRATIVE EXPENSES

Management Fees	2,400.00	21,600.00
Legal	0.00	(200.00)
Accounting	0.00	330.00
Printing/Postage/Supplies	0.00	1,020.79
Social	0.00	331.73
Lien Fee Expense	0.00	42.00
Miscellaneous Admin	0.00	153.75
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TOTAL ADMINISTRATIVE EXP	\$ 2,400.00	\$ 23,278.27

INSURANCE & TAXES

Insurance	0.00	78,094.82
Income Taxes	0.00	1,199.00
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TOTAL INSURANCE & TAXES	\$ 0.00	\$ 79,293.82

UTILITIES

QUINCY COURT HOMEOWNERS ASSOC

Income Statement
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2019

	CURRENT PERIOD	YEAR TO DATE
Trash Service	\$ 2,117.50	\$ 19,023.62
Grounds Electric	546.65	1,971.41
Grounds Water	7,047.82	16,302.18
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TOTAL UTILITIES	\$ 9,711.97	\$ 37,297.21

LAND SERVICES

Grounds Water	0.00	39.87
Mowing	4,108.00	22,009.00
Spring/Fall Cleanup	0.00	2,448.00
Bed Maintenance	1,300.00	4,178.24
Shrubs	0.00	3,366.00
Mulch	0.00	10,133.29
Tree/Shrub R&M	217.72	10,634.39
Trees/Shrubs Spraying	0.00	8,820.47
Water Sprinkler R&M	0.00	5,176.67
Irrigation Service	0.00	2,425.97
Chemical Treatment	1,185.75	7,010.78
Weed Control	1,007.90	2,482.90
Street Light Repair	0.00	2,588.18
Snow Removal	0.00	26,412.73
Contract Labor	0.00	2,779.38
Sales Tax	0.00	320.72
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TOTAL LAND SERVICES EXPEN	\$ 7,819.37	\$ 110,826.59

POOL

Pool Maintenance	1,938.74	9,108.19
Pool Supplies	0.00	42.00
Pool Repair	0.00	1,719.32
Pool Electricity	0.00	688.94
Pool Water	566.26	1,736.89
Pool Telephone	89.63	377.99
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TOTAL POOL EXPENSES	\$ 2,594.63	\$ 13,673.33

BUILDING

Gutter Cleaning	0.00	2,700.00
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TOTAL BUILDING EXPENSES	\$ 0.00	\$ 2,700.00

PROPERTY/INFRASTRUCTURE

Entry Gates	0.00	2,432.76
Entry Gate Telephone	89.63	1,124.79

QUINCY COURT HOMEOWNERS ASSOC

Income Statement
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2019

	CURRENT PERIOD	YEAR TO DATE
TOTAL PROPERTY/INFRASTRUC	\$ 89.63	\$ 3,557.55
TOTAL OPERATING EXP	\$ 22,615.60	\$ 270,626.77
NET OPERATING INCOME	\$ 13,742.48	\$ 56,819.34
RESERVE INCOME		
Transfer To/From Operatin	5,860.00	52,740.00
TOTAL RESERVE INCOME	\$ 5,860.00	\$ 52,740.00
RESERVE EXPENSES		
Drainage	0.00	16.65
Roofs	300.00	4,815.00
Monuments & Signs	0.00	16,630.25
Exterior Maintenance	335.32	41,374.50
Pool Bldg Repairs	0.00	5,711.98
TOTAL RESERVE EXPENSES	\$ 635.32	\$ 68,548.38
NET RESERVE INCOME	\$ 5,224.68	\$ (15,808.38)
NET INCOME	\$ 18,967.16	\$ 41,010.96

QUINCY COURT HOMEOWNERS ASSOC

BALANCE SHEET
SEPTEMBER 30, 2019

OPERATING ACCOUNTS

Operating Account	\$	107,655.88
Money Market CCB		89,469.35
Money Market Cornerstone		96,258.78
CD Cross First 02/19/2020		150,000.00

TOTAL CASH ACCOUNTS \$ 443,384.01

NON CASH ASSETS

Accounts Receivable Oper	(7,313.00)
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TOTAL NON CASH ASSETS \$ (7,313.00)

****TOTAL ASSETS**** \$ 436,071.01

QUINCY COURT HOMEOWNERS ASSOC

BALANCE SHEET
SEPTEMBER 30, 2019

****LIABILITIES****

LIABILITIES

****EQUITY****

Contributed Capital	20,965.00
Current Earnings	41,010.96
Retained Earnings Operati	67,327.01
Retained Earning Reserve	306,768.04

****TOTAL EQUITY**** \$ 436,071.01

****TOTAL LIAB & EQUITY**** \$ 436,071.01

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