

Park Glen Neighborhood Association <b>Balance Sheets</b>	9/30/2007 from JA Garrison's Review	9/30/2008 from JA Garrison's Review	9/30/2009 from Premier	9/30/2010 from Lone Star	9/30/2011 from GL Reports	9/30/2012 from GL Reports	9/30/2013 from GL Reports	9/30/2014 (agrees with Audit Report)	9/30/2015 (agrees with Audit Report)	9/30/2016 (agrees with Audit Report)
<b>ASSETS</b>										
Legend Bank-Checking Account			\$ 9,777.00	\$ 4,469.16	\$ 23,617.03	\$ 17,218.19	\$ 71,564.18	\$ 59,642.90	\$ 224,961.16	\$ 160,099.36
BB&T Bank-Checking Account			\$ -	\$ -	\$ 79,004.96	\$ 137,036.30	\$ 85,799.35	\$ 127,848.64	\$ -	\$ -
Union Bank-Checking Account									\$ 126,097.49	\$ 154,784.38
Union Bank-Money Market Account										\$ 200,233.91
Legend Bank-CD #613			\$ 110,769.00	\$ 113,894.30	\$ 171,984.16	\$ 116,752.41	\$ 116,855.41	\$ 117,528.26	\$ -	\$ -
Legend Bank-CD #625			\$ 54,441.00	\$ 55,559.45	\$ -	\$ 56,250.39	\$ 56,285.84	\$ 56,497.13	\$ -	\$ -
Former Bank Accounts	\$ 271,796.75	\$ 262,264.26	\$ 83,750.00	\$ 98,553.97	\$ (429.28)	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL IN BANK</b>	<b>\$ 271,796.75</b>	<b>\$ 262,264.26</b>	<b>\$ 258,737.00</b>	<b>\$ 272,476.88</b>	<b>\$ 274,176.87</b>	<b>\$ 327,257.29</b>	<b>\$ 330,504.78</b>	<b>\$ 361,516.93</b>	<b>\$ 351,058.65</b>	<b>\$ 515,117.65</b>
Accounts Receivable-Member Accts	\$ 72,124.08	\$ 86,340.01	\$ 103,001.00	\$ 79,771.10	\$ 71,249.05	\$ 167,414.33	\$ 226,113.04	\$ 247,484.59	\$ 189,139.27	\$ 182,852.77
Bad Debt Allowance				\$ (8,129.66)				\$ (226,487.00)	\$ (165,353.23)	\$ (160,910.43)
Accounts Receivable-Other	\$ -	\$ 6,345.00		\$ -	\$ -	\$ -	\$ 282.00			
Prepaid Insurance	\$ 864.00	\$ 864.04	\$ 864.00	\$ 918.04	\$ 1,247.00	\$ -	\$ -	\$ 6,853.49	\$ 11,413.47	\$ 14,111.50
Prepaid Expenses				\$ 461.97	\$ -	\$ -	\$ -	\$ 915.00	\$ 1,442.00	\$ 1,655.00
Net Fixed Assets	\$ 264.50	\$ 28.01	\$ 265.00	\$ 529.00						
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>\$ 73,252.58</b>	<b>\$ 93,577.06</b>	<b>\$ 104,130.00</b>	<b>\$ 73,550.45</b>	<b>\$ 72,496.05</b>	<b>\$ 167,414.33</b>	<b>\$ 226,395.04</b>	<b>\$ 28,766.08</b>	<b>\$ 36,641.51</b>	<b>\$ 37,708.84</b>
<b>TOTAL ASSETS</b>	<b>\$ 345,049.33</b>	<b>\$ 355,841.32</b>	<b>\$ 362,867.00</b>	<b>\$ 346,027.33</b>	<b>\$ 346,672.92</b>	<b>\$ 494,671.62</b>	<b>\$ 556,899.82</b>	<b>\$ 390,283.01</b>	<b>\$ 387,700.16</b>	<b>\$ 552,826.49</b>
<b>LIABILITIES</b>										
Accounts Payable & Oth Accrued Exp	\$ 24,199.67	\$ 11,078.92	\$ 11,079.39	\$ 9,147.51	\$ 1,304.86	\$ 1,401.20	\$ 14,064.40	\$ 14,682.03	\$ 31,647.58	\$ 740.00
Deferred Income			\$ -	\$ -	\$ 20.88	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Owner Assessments	\$ 98,480.88	\$ 107,238.10	\$ 103,556.00	\$ 105,000.00	\$ 65,214.00	\$ 108,655.66	\$ 92,699.10	\$ 123,294.25	\$ 32,130.82	\$ 116,289.36
<b>TOTAL LIABILITIES</b>	<b>\$ 122,680.55</b>	<b>\$ 118,317.02</b>	<b>\$ 114,635.39</b>	<b>\$ 114,147.51</b>	<b>\$ 66,539.74</b>	<b>\$ 110,056.86</b>	<b>\$ 106,763.50</b>	<b>\$ 137,976.28</b>	<b>\$ 63,778.40</b>	<b>\$ 117,029.36</b>
<b>EQUITY</b>										
Retained Earnings thru Prior Year	\$ 188,203.16	\$ 222,368.78	\$ 237,524.30	\$ 248,231.61	\$ 231,879.78	\$ 280,133.18	\$ 384,614.76	\$ 450,136.32	\$ 252,306.73	\$ 323,921.76
Current Year Net Income / (Loss)	\$ 34,165.62	\$ 15,155.52	\$ 10,707.31	\$ (16,351.79)	\$ 48,253.40	\$ 104,481.58	\$ 65,521.56	\$ (197,829.59)	\$ 71,615.03	\$ 111,875.37
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 222,368.78</b>	<b>\$ 237,524.30</b>	<b>\$ 248,231.61</b>	<b>\$ 231,879.82</b>	<b>\$ 280,133.18</b>	<b>\$ 384,614.76</b>	<b>\$ 450,136.32</b>	<b>\$ 252,306.73</b>	<b>\$ 323,921.76</b>	<b>\$ 435,797.13</b>
<b>TOTAL LIABILITIES &amp; SURPLUS</b>	<b>\$ 345,049.33</b>	<b>\$ 355,841.32</b>	<b>\$ 362,867.00</b>	<b>\$ 346,027.33</b>	<b>\$ 346,672.92</b>	<b>\$ 494,671.62</b>	<b>\$ 556,899.82</b>	<b>\$ 390,283.01</b>	<b>\$ 387,700.16</b>	<b>\$ 552,826.49</b>

This column is based on an incomplete statement. Added \$4624.39 to Accrued Exp to make the liab & equity = assets

Net of A/R minus prepaid owner assessments was stated as -\$25,228.90. Allocating \$105,000 to prepaid OA and \$79,771.10 to A/R

"Prepaid Owner Assessments" balance of \$32,130.82 includes \$1,356.85 due to former homeowners that is to be refunded or turned over to the state as "unclaimed funds"

"Prepaid Owner Assessments" balance of \$116,289.36 includes \$205.16 due to former homeowners that is to be refunded or turned over to the state as "unclaimed funds"

<b>Park Glen Neighborhood Association Income Statements</b> (fiscal years are October thru September)	<b>2006-2007 from J.A. Garrison's Review</b>	<b>2007-2008 from J.A. Garrison's Review</b>	<b>2008-2009 Combined Feb 2011 Exec Mtg Pkt &amp; Incompl Premier Stmt</b>	<b>2009-2010 from Feb 2011 Exec Mtg Agenda Packet</b>	<b>2010-2011 from GL Reports from PMS</b>	<b>2011-2012 from GL Reports from PMS</b>	<b>2012-2013 from GL Reports From PMS</b>	<b>2013-2014 from GL Reports and Audit Adjustments</b>	<b>2014-2015 from GL Reports (agrees with Audit)</b>	<b>2015-2016 from GL Reports (agrees with Audit)</b>
Assessment Income	\$ 222,080.88	\$ 219,160.46	\$ 219,251.00	\$ 218,904.68	\$ 219,263.03	\$ 218,924.20	\$ 218,956.25	\$ 218,988.00	\$ 218,988.00	\$ 218,993.21
Late Fee Income	\$ 8,923.18	\$ 11,821.17	\$ 15,709.00	\$ 4,311.61	\$ 25,730.06	\$ 51,672.52	\$ 36,614.89	\$ 60,561.75	\$ 46,114.74	\$ 57,586.60
Legal Fees Reimbursement	\$ 17,685.00	\$ 185.00	\$ 3,370.00	\$ 2,617.31	\$ 14,618.05	\$ (51.14)	\$ 15,832.10	\$ 19,137.61	\$ -	
Letter Fees Reimbursement					\$ (14.77)	\$ 423.34	\$ 283.13	\$ 4,012.60	\$ 2,527.03	
Payment Plan Fees				\$ 120.00	\$ 45.00		\$ -	\$ 890.00	\$ 75.00	
Collection Fees Reimbursement	\$ 5,976.00	\$ 10,436.00	\$ 6,503.00	\$ 29,912.00	\$ 34,920.00		\$ -	\$ -	\$ -	
Credit Card Fees Reimb					\$ 384.17	\$ 835.60	\$ 1,819.47	\$ 2,165.18	\$ 1,364.00	
Interest on Receivables	\$ 3,873.20	\$ 4,893.01	\$ 4,737.00	\$ 7,251.27	\$ 9,978.55	\$ 6,118.40	\$ 8,354.10	\$ 6,939.55	\$ 6,631.69	\$ 402.39
Resale Package					\$ 415.00				\$ 35.00	
Returned Item Fee Reimb	\$ 150.00	\$ 200.00	\$ 75.00	\$ 150.00						
Forced Maintenance Reimb					\$ 132.03		\$ 487.14	\$ (81.19)	\$ -	
Fines and Violations				\$ 2,097.00	\$ 625.02	\$ 12,249.48	\$ 17,283.14	\$ 7,423.68	\$ 4,140.35	
Interest Income	\$ 1,936.60	\$ 2,446.51	\$ 3,243.00	\$ 4,274.24	\$ 2,530.41	\$ 1,053.15	\$ 178.27	\$ 919.61	\$ 530.40	\$ 233.91
Misc. Income	\$ 150.00		\$ 2,060.00		\$ 75.00	\$ 1,773.99	\$ 1,214.46	\$ 150.00	\$ -	
Social Event Income	\$ 3,405.00	\$ 5,260.00	\$ 22.00	\$ 9,475.00	\$ 10,687.00	\$ 10,041.30	\$ 10,057.00	\$ 10,633.00	\$ 14,525.00	\$ 22,605.00
PID Storage Fee				\$ 5,867.50	\$ 133.50		\$ -	\$ -	\$ -	
Insurance Reimb. for Repairs										\$ 850.00
<b>Total Income</b>	<b>\$ 264,179.86</b>	<b>\$ 254,402.15</b>	<b>\$ 254,970.00</b>	<b>\$ 284,980.61</b>	<b>\$ 319,522.05</b>	<b>\$ 303,040.84</b>	<b>\$ 311,079.95</b>	<b>\$ 331,739.79</b>	<b>\$ 294,931.21</b>	<b>\$ 300,671.11</b>
Management Fees	\$ 123,819.96	\$ 148,476.91	\$ 148,000.00	\$ 141,464.99	\$ 122,186.22	\$ 130,433.47	\$ 129,285.41	\$ 93,972.67	\$ 91,248.40	\$ 77,797.72
Collection Fees to Mgmt Co.			\$ 4,928.00	\$ 28,774.00	\$ 38,564.03	\$ 5,962.25	\$ 3,971.34	\$ 79,174.38	\$ 41,713.72	\$ 31,459.00
Legal Fees-Collections	\$ 5,795.00	\$ 4,750.00	\$ 3,640.00	\$ 7,143.10	\$ 23,163.04	\$ 3,636.78	\$ 30,959.75	\$ 23,500.00	\$ 150.00	
Legal Fees-Non Collection	\$ 19,275.00	\$ 2,105.00	\$ 915.00	\$ 260.00				\$ 43,365.93	\$ 6,320.14	\$ 16,389.73
Accounting / Audit	\$ 2,275.00	\$ 2,875.00	\$ 3,000.00	\$ 3,700.00	\$ 2,217.46	\$ 1,837.50	\$ 2,125.00	\$ 2,200.00	\$ 8,280.00	\$ 2,015.44
Consulting / Professional Fees				\$ 2,062.50	\$ -		\$ -		\$ 5,430.40	\$ 6,072.13
Bank & Credit Card Fees	\$ 70.00	\$ 100.76	\$ 91.00	\$ 23.54	\$ 578.96	\$ 929.96	\$ 1,472.06	\$ 5,730.59	\$ 1,981.09	\$ 5.00
Postage & Courier	\$ 6,505.08	\$ 156.09		\$ 11,825.98	\$ 7,679.49	\$ 2,991.48	\$ 9,985.58	\$ 4,648.95	\$ 2,897.43	
Insurance	\$ 5,002.00	\$ 5,865.96	\$ 5,348.00	\$ 5,352.96	\$ 5,124.24	\$ 7,058.00	\$ 10,975.20	\$ 360.51	\$ 8,844.02	\$ 13,823.66
Dues & Subscriptions							\$ -		\$ 35.00	
Office Supplies	\$ 14,928.84	\$ 17,182.92	\$ 21,161.00	\$ 6,363.80	\$ 1,499.96	\$ 280.87	\$ 1,620.17	\$ 88.19	\$ 433.51	
Meetings			\$ 184.00	\$ 1,695.52	\$ 1,664.75	\$ 676.43	\$ 461.83	\$ 55.00	\$ 1,734.06	\$ 638.50
Website	\$ 2,371.41	\$ 1,140.00	\$ 3,111.00	\$ 2,870.37	\$ 722.66	\$ 300.00	\$ 107.64		\$ 4,559.19	\$ 107.35
Printing & Reproduction	\$ 2,373.73			\$ 10,898.85	\$ 8,660.97	\$ 4,244.25	\$ 2,973.86	\$ 2,649.68	\$ 2,893.12	
Property Taxes					\$ 56.53		\$ -			
Taxes-Federal/Franchise	\$ 7,386.00	\$ 2,595.00		\$ 5,378.00	\$ (892.00)					
Other Taxes & Fees	\$ 416.97	\$ 729.41		\$ 5.00	\$ 20.00					
Misc G & A			\$ 10,545.69		\$ 2,600.00	\$ 610.09	\$ 2,143.05	\$ 6,578.54		
Bad Debt Expense	\$ 11,978.52	\$ 3,187.71	\$ 4,981.00	\$ 26,265.96	\$ 1,629.40		\$ 1,498.45	\$ 228,470.87	\$ 7,019.92	\$ 2,536.93
<b>Total Administrative Exp</b>	<b>\$ 202,197.51</b>	<b>\$ 189,164.76</b>	<b>\$ 205,904.69</b>	<b>\$ 254,084.57</b>	<b>\$ 215,475.71</b>	<b>\$ 158,961.08</b>	<b>\$ 197,579.34</b>	<b>\$ 490,795.31</b>	<b>\$ 183,540.00</b>	<b>\$ 150,845.46</b>
Social Activities	\$ 11,890.48	\$ 37,470.12	\$ 21,612.00	\$ 43,377.49	\$ 39,719.62	\$ 27,881.03	\$ 33,211.91	\$ 23,647.76	\$ 23,935.70	\$ 18,245.76
Scholarships/Charitable				\$ 2,000.00	\$ 9,500.00	\$ 8,000.00	\$ 10,000.00	\$ 10,000.00	\$ 9,500.00	\$ 11,032.57
Hospitality								\$ 948.57	\$ 28.00	

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Community Engagement Committee Expense										\$ 1,735.00
Landscaping			\$ 612.00		\$ 219.32	\$ 424.55	\$ 405.95			\$ 214.95
Common Area	\$ 9,590.25	\$ 3,179.75	\$ 15,867.00	\$ 225.00	\$ 805.00		\$ -			
Maintenance & Repair	\$ 6,321.00	\$ 9,392.00			\$ 3,465.00	\$ 1,680.00	\$ 2,600.00	\$ 4,186.31	\$ 3,930.58	\$ 5,535.00
Lawn Maint & Landscaping				\$ 578.14	\$ -	\$ 30.00	\$ 81.19	\$ 25.00		
Trash Removal					\$ 500.00					
Storage			\$ 267.00	\$ 1,062.20	\$ 1,584.00	\$ 1,582.60	\$ 1,680.00	\$ 915.00	\$ 1,456.33	\$ 1,159.00
Licenses & Permits / Filings	\$ 15.00	\$ 40.00		\$ 5.00		\$ -			\$ 5.00	
<b>Total Other Expenses</b>	<b>\$ 27,816.73</b>	<b>\$ 50,081.87</b>	<b>\$ 38,358.00</b>	<b>\$ 47,247.83</b>	<b>\$ 55,792.94</b>	<b>\$ 39,598.18</b>	<b>\$ 47,979.05</b>	<b>\$ 38,774.07</b>	<b>\$ 39,776.18</b>	<b>\$ 37,950.28</b>
<b>Total Expense</b>	<b>\$ 230,014.24</b>	<b>\$ 239,246.63</b>	<b>\$ 244,262.69</b>	<b>\$ 301,332.40</b>	<b>\$ 271,268.65</b>	<b>\$ 198,559.26</b>	<b>\$ 245,558.39</b>	<b>\$ 529,569.38</b>	<b>\$ 223,316.18</b>	<b>\$ 188,795.74</b>
<b>Net Surplus / (Deficit)</b>	<b>\$ 34,165.62</b>	<b>\$ 15,155.52</b>	<b>\$ 10,707.31</b>	<b>\$ (16,351.79)</b>	<b>\$ 48,253.40</b>	<b>\$ 104,481.58</b>	<b>\$ 65,521.56</b>	<b>\$ (197,829.59)</b>	<b>\$ 71,615.03</b>	<b>\$ 111,875.37</b>

<p>"Interest income" was stated on one line as \$5,809.80. Placed 2/3 in "Interest on Receivables" and 1/3 in "Interest Income" (on Bank Accounts)</p>	<p>"Interest income" was stated on one line as \$7,339.52. Placed 2/3 in "Interest on Receivables" and 1/3 in "Interest Income" (on Bank Accounts)</p>	<p>This column is based on an incomplete income statement. Plugged \$10,545.69 into Misc G&amp;A to make the 9/30/10 ending equity equal the next year's beginning.</p>	<p>"Management Fees" includes \$11,148.37 that should have been debited to "Collection Fees to Management Company". This was corrected in 2013-2014.</p>	<p>"Management Fees" includes \$421.76 that should have been debited to "Collection Fees to Management Company"; "Late Fee Income" includes \$29,186.40 that should have been debited to "Collection Fees to Management Company". Both corrected in 2013-2014.</p>	<p>"Bad Debt Exp" includes a year-end reserve of \$226,487 to cover likely uncollectible but previously-unreserved items posted to A/R over a number of years; "Late Fee Income", "Mgmt Fees", &amp; "Collection Fees to Mgmt Co" reflect corrections from 2011-2012 &amp; 2012-2013.</p>	<p>Changed property management companies from "Property Management Solutions" to "RealManage", effective 6/1/15.</p>	<p>Management Fees includes a one-time expense of \$25,698 in May 2016 for settlement to former management company.</p>
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