

Treasurer's Report for Brookhaven HOA Board Meeting

June 11, 2013

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The 1/1/12 checking balance was \$8,799.71. This amount included \$984.00 allocated to Reserve Funds and a \$56.02 credit for overpaid dues. By deducting \$56.02 and adding in \$20 petty cash to \$8,799.71, the 2012 beginning cash available is \$8,743.69.

In 2012, the Association collected 2011 dues of \$125.00 and 2012 dues of \$18,336, totaling \$18,461. Dues collected include a \$40.06 credit carryover to 2013. Total expenses for 2012 were \$15,186.33. Funds allocated to Reserve Fund in 2012 totaled 20 percent of the dues collected or \$3,692.20 (\$18,461 x 20%). Twenty percent was derived by dividing \$25 expected reserve fund allocation by \$125 annual dues. Ending net income as of 12/31/12 was \$3,274.67.

In 2012, reserve fund allocation exceeded net income by \$417.53 (\$3,692.20 reserve fund - \$3,274.67 net income). This happened because the Association is not collecting enough dues to meet all annual operating expenses and the needed 20 percent reserve allocation. The Treasurer recommends the Board make reserve allocations based on the Association's ending net income each year, until such time sufficient dues are collected to make the 20 percent allocation to reserves. In doing so, only funds not needed for annual operating expenses will be allocated to reserves.

The 1/1/13 checking balance was \$12,058.42. This figures includes \$4,676.20 (\$984+\$3,692.20) allocated to Reserve Funds and \$40.06 credit for overpaid dues. By deducting \$40.06 and adding in \$20 petty cash to \$12,058.42, the 2013 beginning cash available is \$12,038.36.

In 2012, Plat 1 mandatory owners totaled 33. Of the 33, 30 mandatory owners or 90 percent paid their dues, 3 owners or 10 percent did not. Non-mandatory owners totaled 237. Approximately 50 percent paid their dues.

As of June 11, 2013, Association has collected 2012 dues of \$158.91 and 2013 dues of \$15,990.00, totaling \$16,148.91. Some of the 2013 dues paid are partial payments; therefore, approximately 128 members (15,990 divided by \$125) or 48 percent (128 members divided by 270 owners) have paid their dues to date. As of June 2013, there were 42 mandatory members in Plat 1. 31 of those members (or 74%) are current on their dues; 11 members (26%) are not.

Treasurer recommends the Board approve the attached proposed budget for 2013. The mowing contract was renewed with Pitzer Lawn Service after comparing a second bid. Payments for annual operating expenses have been paid since 1/13. Additional expense incurred in June to remove tree limbs and tree off Bryant due to storm damage. Estimated cost to install electric lights (even just for Bryant) was more than reserve funds and, therefore, not completed in 2012. No improvements are planned for this year. Recommend waiting until reserve funds are sufficient to complete lighting off Bryant.


Denise Dawley
Brookhaven HOA Treasurer

Brookhaven HOA of Edmond, Inc.
Balance Sheet
As of December 31, 2012

Brookhaven HOA of Edmond, Inc.
Profit & Loss
January through December 2012

	Jan - Dec 12
Income	
Income	18,461.00
Total Income	18,461.00
Gross Profit	18,461.00
Expense	
Administrative	1,980.54
Capital Improvements/Repairs	0.00
Committee Expenses	8,732.41
Utilities	4,473.38
Total Expense	15,186.33
Net Income	3,274.67

	Dec 31, 12
ASSETS	
Current Assets	
Checking/Savings	
Chase Bank Account	
Reserve Fund	4,676.20
Chase Bank Account - Other	7,382.22
Total Chase Bank Account	12,058.42
Total Checking/Savings	12,058.42
Accounts Receivable	
BNHOA Dues Receivable	-40.06
Total Accounts Receivable	-40.06
Other Current Assets	
Cash	20.00
Total Other Current Assets	20.00
Total Current Assets	12,038.36
TOTAL ASSETS	12,038.36
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	8,100.37
Retained Earnings	663.32
Net Income	3,274.67
Total Equity	12,038.36
TOTAL LIABILITIES & EQUITY	12,038.36

Brookhaven HOA of Edmond, Inc.
Balance Sheet
As of July 19, 2013

Brookhaven HOA of Edmond, Inc.
Profit & Loss
January 1 through July 19, 2013

	Jan 1 - Jul 19, 13
Income	
Income	17,872.58
Total Income	17,872.58
Gross Profit	17,872.58
Expense	
Administrative	1,449.46
Committee Expenses	5,168.02
Utilities	924.63
Total Expense	7,542.11
Net Income	10,330.47

	Jul 19, 13
ASSETS	
Current Assets	
Checking/Savings	
Chase Bank Account	
Reserve Fund	4,676.20
Chase Bank Account - Other	17,990.99
Total Chase Bank Account	22,667.19
Total Checking/Savings	22,667.19
Accounts Receivable	
BNHOA Dues Receivable	-298.36
Total Accounts Receivable	-298.36
Total Current Assets	22,368.83
TOTAL ASSETS	22,368.83
LIABILITIES & EQUITY	
Equity	
Opening Balance Equity	8,100.37
Retained Earnings	3,937.99
Net Income	10,330.47
Total Equity	22,368.83
TOTAL LIABILITIES & EQUITY	22,368.83

Brookhaven HOA
2012 Approved/Actual Budget
2013 Approved Budget

	2012 Approved	2012 Actuals	2013 Approved
	Total	Total	Total
Income:			
Beginning Cash Balance as of 1/1	\$ 7,815.71	\$ 7,815.71	\$ 7,382.22
Reserves as of 1/1	\$ 984.00	\$ 984.00	\$ 4,676.20
Unapplied Credits as of 1/1		\$ (56.02)	\$ (40.06)
Petty Cash		\$ 20.00	\$ 20.00
Homeowner's Dues Allocated to Checking	\$ 20,250.00	\$ 14,768.80	\$ 27,000.00
Dues Allocated to Reserve Fund	\$ 6,750.00	\$ 3,692.20	\$ -
Total Balance Available	\$ 34,815.71	\$ 27,224.69	\$ 39,038.36
Expenses:			
Administrative Costs:	\$ 2,710.00	\$ 1,980.54	\$ 1,919.00
Capital Improvements:	\$ 6,750.00	\$ -	\$ -
Beautification:	\$ 8,512.00	\$ 7,059.65	\$ 8,060.00
Communications:	\$ 680.00	\$ 255.60	\$ 256.00
Covenant Committee:	\$ 1,307.50	\$ 1,157.93	\$ 506.00
Events:	\$ 410.00	\$ 180.19	\$ 357.00
Welcoming:	\$ 100.00	\$ 79.04	\$ 100.00
Utilities:	\$ 2,989.00	\$ 4,473.38	\$ 4,430.00
Total Expenses	\$ 23,458.50	\$ 15,186.33	\$ 15,628.00
Balance Available	\$ 11,357.21	\$ 12,038.36	\$ 23,410.36

Income Percentages

2012

270 Owners
- 33 Mandatory owners
237 Non-mandatory owners

Mandatory:

30 Paid – 90%
3 Unpaid – 10%
33 Total

Non-Mandatory:

\$14,727.10 Rec'd in Non-Mandatory Dues
237 x \$125 = \$29,625
\$29,625 ÷ \$14,727 = 50% paid

As of June 11, 2013

270 Owners
- 42 Mandatory owners
228 Non-mandatory owners

Mandatory

31 Paid - 74%
11 Unpaid - 26%

Non-Mandatory

102 Paid - 45%
126 Unpaid - 55%