



JENKINS & ASSOCIATES
— CPA, P.C.

University Green Town Home Owners' Association, Inc.

Financial Statements as of March 31, 2020



JENKINS & ASSOCIATES
— CPA, P.C. —

April 21, 2020

To the Management of
University Green Town Home
Owners' Association, Inc.

The accompanying financial statements of University Green Town Home Owners' Association, Inc., as of March 31, 2020, were not subject to an audit, review, or compilation engagement by us and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

Jenkins & Assoc., CPA, P.C.

Jenkins & Associates, CPA, P.C.

University Green Town Home Owners, Inc.

Balance Sheet

As of March 31, 2020

Accrual Basis

| | Mar 31, 20 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Bank of America Checking | 312,291.73 |
| JSC FCU Savings | 33,471.18 |
| Moody National Bank Savings | 3,063.74 |
| Total Checking/Savings | 348,826.65 |
| Accounts Receivable | |
| Assessments Receivable | 179,010.36 |
| Total Accounts Receivable | 179,010.36 |
| Other Current Assets | |
| JSC FCU CD #73736 | 105,377.85 |
| JSC FCU CD #73737 | 90,642.00 |
| Petty Cash | 94.26 |
| Prepaid Insurance | 201,238.39 |
| Total Other Current Assets | 397,352.50 |
| Total Current Assets | 925,189.51 |
| Fixed Assets | |
| Buildings | 106,000.00 |
| Computer Equipment | 3,758.04 |
| Furniture and Fixtures | 1,144.40 |
| Land | 27,000.00 |
| Tools | 2,474.51 |
| Vehicles | 10,466.23 |
| Accumulated Depreciation | -97,154.00 |
| Total Fixed Assets | 53,689.18 |
| Other Assets | |
| Utility Deposit | 25.00 |
| Total Other Assets | 25.00 |
| TOTAL ASSETS | 978,903.69 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| Prepaid Rents | 29,860.26 |
| Deferred Comcast Revenues | 8,910.00 |
| Deferred Insurance Revenues | 200,938.85 |
| Total Other Current Liabilities | 239,709.11 |
| Total Current Liabilities | 239,709.11 |
| Total Liabilities | 239,709.11 |
| Equity | |
| Replacement Fund | 196,019.85 |
| Operating Fund | 459,541.46 |
| Net Income | 83,633.27 |
| Total Equity | 739,194.58 |
| TOTAL LIABILITIES & EQUITY | 978,903.69 |

University Green Town Home Owners, Inc.
Profit & Loss YTD Comparison

March 2020

Accrual Basis

| | Mar 20 | Jan - Mar 20 |
|--|------------------|-------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 4001 · Residential Assessments | 57,105.00 | 170,375.00 |
| 4010 · Resale Cert Fees | 500.00 | 1,150.00 |
| 4015 · Late Fees | 60.00 | 320.00 |
| 4020 · Interest Income | 53.94 | 53.94 |
| 4040 · Insurance Assessment | 18,267.17 | 51,387.52 |
| 4060 · Comcast Contract | 202.50 | 607.50 |
| Total Income | 76,188.61 | 223,893.96 |
| Expense | | |
| Administrative Expenses | | |
| 5005 · Postage & Shipping | 1,334.10 | 1,334.10 |
| 5015 · Licenses & Permits | 0.00 | 373.58 |
| 5030 · Office Maintenance | 0.00 | 46.04 |
| 5035 · Office Supplies | 0.00 | 34.89 |
| 5050 · Office Expense | 27.60 | 541.60 |
| 5055 · Vehicle Expenses | 0.00 | 497.40 |
| 5060 · Payroll Processing Fees | 141.32 | 741.06 |
| 5560 · Office Alarm System | 230.96 | 230.96 |
| Total Administrative Expenses | 1,733.98 | 3,799.63 |
| Contracts | | |
| 9810 · Trash Removal | 4,873.02 | 14,619.06 |
| 9820 · Landscape Maintenance | 3,588.08 | 10,764.24 |
| Total Contracts | 8,461.10 | 25,383.30 |
| Payroll Expenses | | |
| FICA | 1,087.24 | 3,254.30 |
| FUTA | 38.24 | 202.90 |
| SUTA | 32.50 | 120.33 |
| Wages | 14,212.48 | 42,539.91 |
| Total Payroll Expenses | 15,370.46 | 46,117.44 |
| Professional Services | | |
| 5120 · CPA Bookkeeping | 900.00 | 2,250.00 |
| Total Professional Services | 900.00 | 2,250.00 |
| Repairs & Maint. - Non-Contract | | |
| 8195 · Building Painting | 494.38 | 494.38 |
| 7202 · Pool Repair & Maintenance | 759.05 | 759.05 |
| 8120 · Electrical Repairs | 0.00 | 692.80 |
| 8125 · Siding Repairs | 1,665.34 | 2,754.24 |
| 8140 · General Repair & Maint. | 501.30 | 1,010.33 |
| 8150 · Tree Trimming | 450.48 | 450.48 |
| 8155 · Irrigation | 0.00 | 159.29 |
| 8170 · Gutter Maintenance | 0.00 | 57.49 |
| 8180 · Landscape - Non-Contract | 0.00 | 1,740.65 |
| 8185 · Landfill Fees | 198.00 | 275.00 |
| Total Repairs & Maint. - Non-Contract | 4,068.55 | 8,393.71 |
| Taxes & Insurance | | |
| 7230 · Insurance | 18,461.87 | 51,183.27 |
| Total Taxes & Insurance | 18,461.87 | 51,183.27 |

University Green Town Home Owners, Inc.
Profit & Loss YTD Comparison

Accrual Basis

March 2020

| | <u>Mar 20</u> | <u>Jan - Mar 20</u> |
|----------------------------|-------------------------|-------------------------|
| Utilities | | |
| 8305 · Communications | 244.88 | 1,020.41 |
| 8310 · Electricity | 362.22 | 1,191.65 |
| 8320 · Water/Sewer | 715.05 | 921.28 |
| | <u>1,322.15</u> | <u>3,133.34</u> |
| Total Utilities | | |
| | 1,322.15 | 3,133.34 |
| Total Expense | <u>50,318.11</u> | <u>140,260.69</u> |
| | | |
| Net Ordinary Income | <u>25,870.50</u> | <u>83,633.27</u> |
| | | |
| Net Income | <u><u>25,870.50</u></u> | <u><u>83,633.27</u></u> |