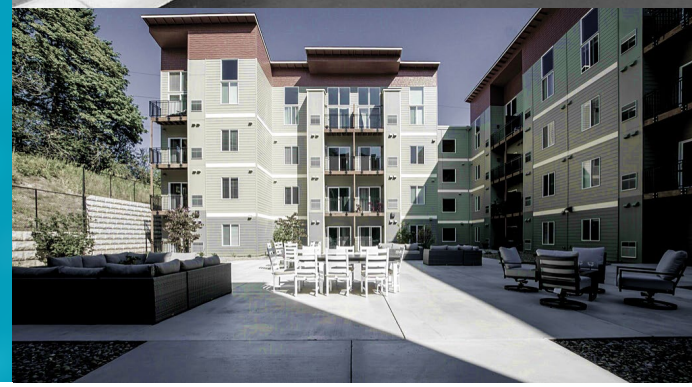
FINANCIAL TRAINING



AMS
CONDOMINIUMS
HOMEOWNER ASSOCIATIONS
DEVELOPER SERVICES

Association Management Services NW
A Division of TMG

What is Accrual Accounting?

- Accounting method that measures the performance of an entity by recognizing economic events regardless of when cash transactions occur.
- Core concept is that revenues and expenses are recorded and recognized when services are rendered (revenue) or performed (expense).
- Provides a more accurate picture of an associations' financial condition than alternative methods such as cash basis accounting.
- We produce Financials under GAAP (Generally Accepted Accounting Principles).

What is Fund Accounting?

- A method of segregating resources into categories (funds).
- The most common types of funds for associations are the operating fund and the reserve/replacement fund.
- The operating fund is used to fund the day-to-day operations of the association.
- The reserve fund is used to cover major repairs and capital replacements following an associations' reserve study.
- Special Assessment or Community Rehab funds are generally used to fund larger projects such as construction defect or deferred maintenance.

Normal Monthly Financial Packets

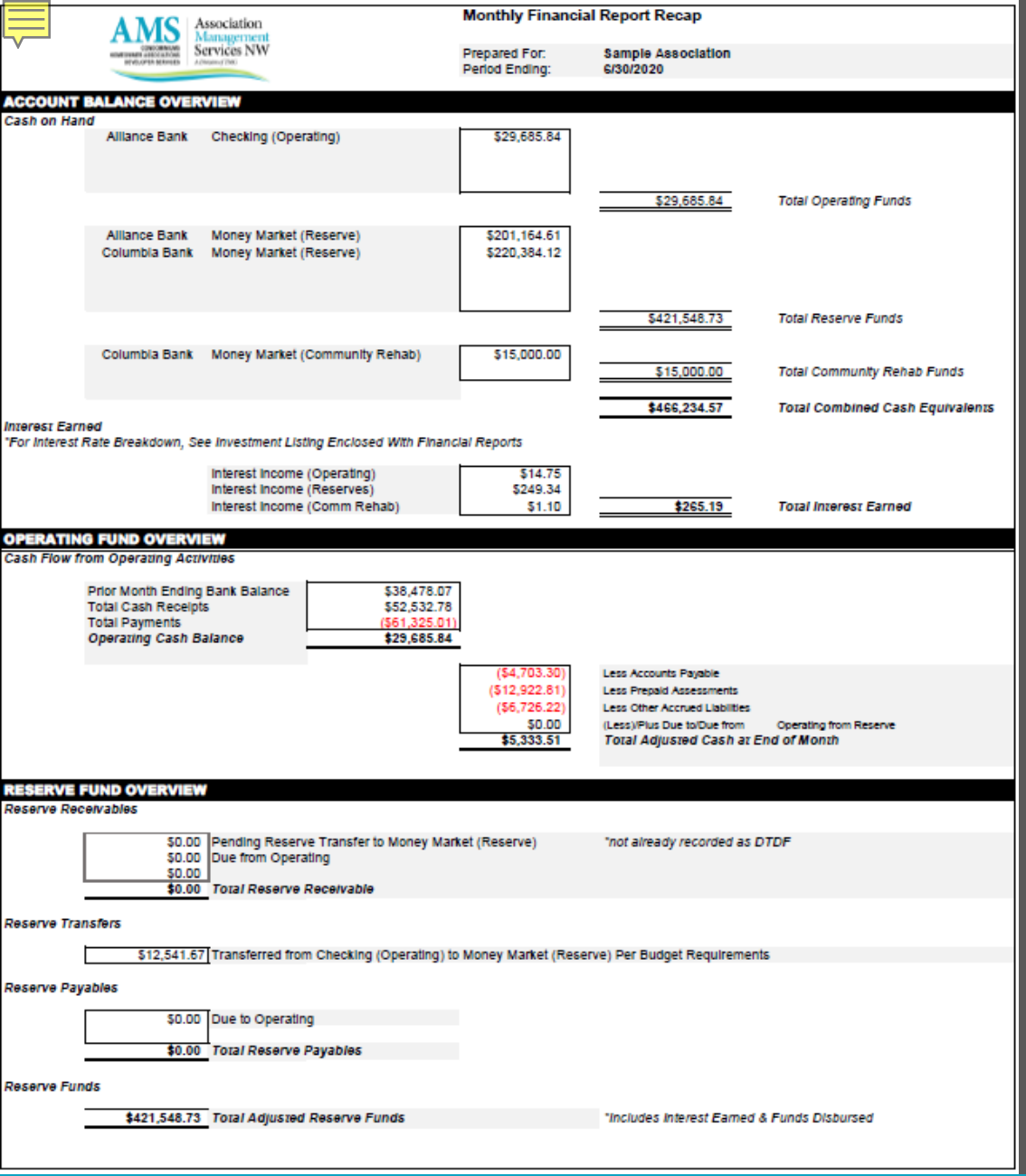
- Financial Recap
- Balance Sheet
- Operating Budget Comparison Report
- Reserve Budget Comparison Report
- AR Aging
- Prepaid Assessment Report
- AP Aging
- General Ledger
- Check Register followed by images of paid invoices

Special Assessment Financials

- What makes them different from your regular financials?

- Types of Special Assessments:
  - Construction Rehab
  - Capital Projects
  - Operating Shortfall

  We will look at this information in detail a little later in the presentation.



Association Management Services NW

Monthly Financial Report Recap

Prepared For: **Sample Association**
Period Ending: **6/30/2020**

ACCOUNT BALANCE OVERVIEW

Cash on Hand

Alliance Bank	Checking (Operating)	$29,685.84		
			$29,685.84	*Total Operating Funds*
Alliance Bank	Money Market (Reserve)	$201,164.61		
Columbia Bank	Money Market (Reserve)	$220,384.12		
			$421,548.73	*Total Reserve Funds*
Columbia Bank	Money Market (Community Rehab)	$15,000.00		
			$15,000.00	*Total Community Rehab Funds*
			$466,234.57	***Total Combined Cash Equivalents***

Interest Earned
**For Interest Rate Breakdown, See Investment Listing Enclosed With Financial Reports*

Interest Income (Operating)	$14.75	
Interest Income (Reserves)	$249.34	
Interest Income (Comm Rehab)	$1.10	
	$265.19	***Total Interest Earned***

OPERATING FUND OVERVIEW

Cash Flow from Operating Activities

Prior Month Ending Bank Balance	$38,478.07
Total Cash Receipts	$52,532.78
Total Payments	($61,325.01)
Operating Cash Balance	**$29,685.84**

($4,703.30)	Less Accounts Payable
($12,922.81)	Less Prepaid Assessments
($6,726.22)	Less Other Accrued Liabilities
$0.00	(Less)/Plus Due to/Due from Operating from Reserve
$5,333.51	***Total Adjusted Cash at End of Month***

RESERVE FUND OVERVIEW

Reserve Receivables

$0.00	Pending Reserve Transfer to Money Market (Reserve)	**not already recorded as DTDF*
$0.00	Due from Operating	
$0.00		
$0.00	***Total Reserve Receivable***	

Reserve Transfers

$12,541.67	Transferred from Checking (Operating) to Money Market (Reserve) Per Budget Requirements

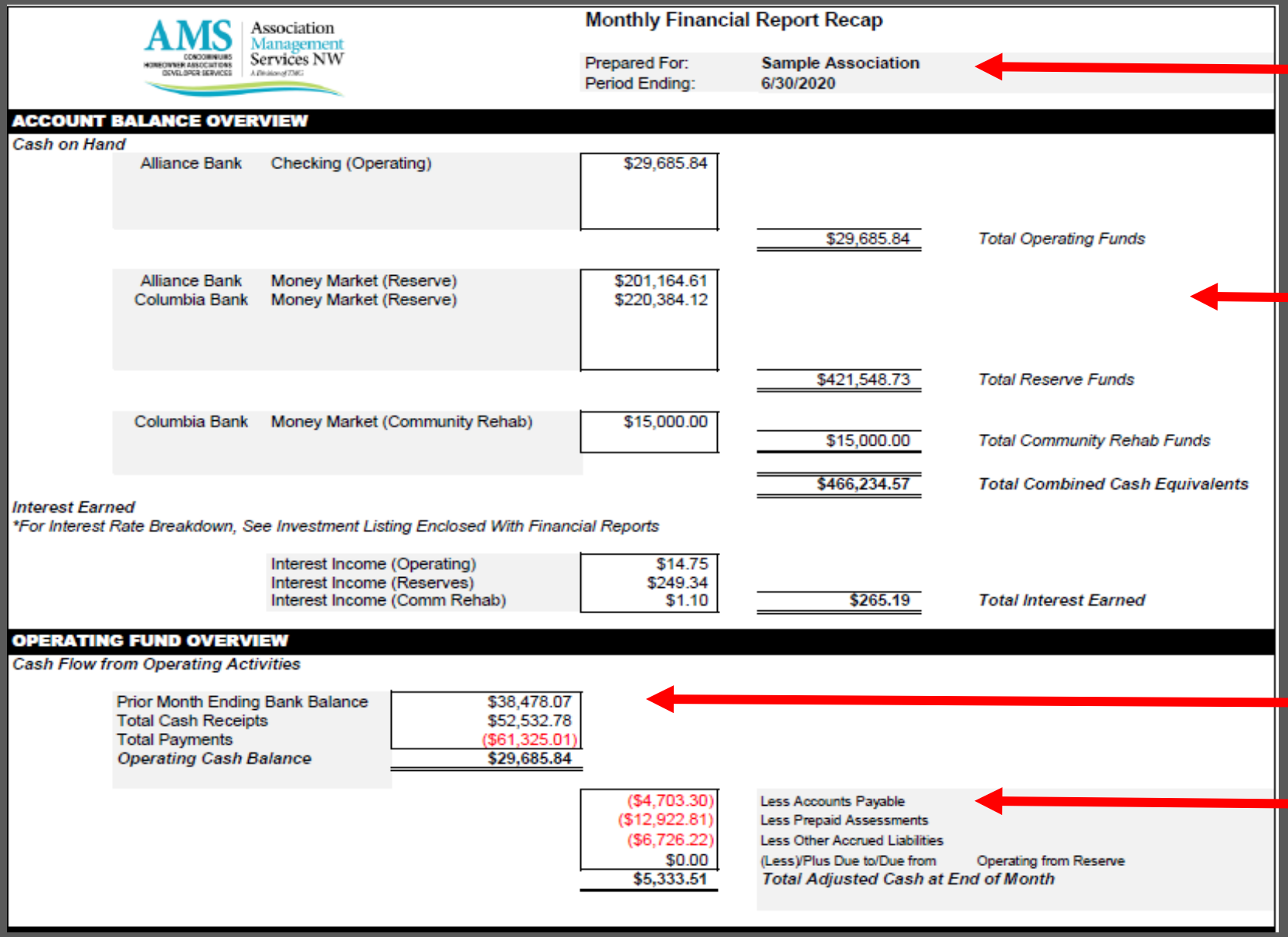
Reserve Payables

$0.00	Due to Operating
$0.00	***Total Reserve Payables***

Reserve Funds

$421,548.73	***Total Adjusted Reserve Funds***	**Includes Interest Earned & Funds Disbursed*

Monthly Financial Report Recap



AMS Association Management Services NW

Monthly Financial Report Recap

Prepared For: Sample Association
Period Ending: 6/30/2020

ACCOUNT BALANCE OVERVIEW

Cash on Hand

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OPERATING FUND OVERVIEW

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		($6,726.22)	Less Other Accrued Liabilities
		$0.00	(Less)/Plus Due to/Due from Operating from Reserve
		$5,333.51	***Total Adjusted Cash at End of Month***

Association & Date

Starting Funds Total

Net Cash Flow

Expense Adjustment

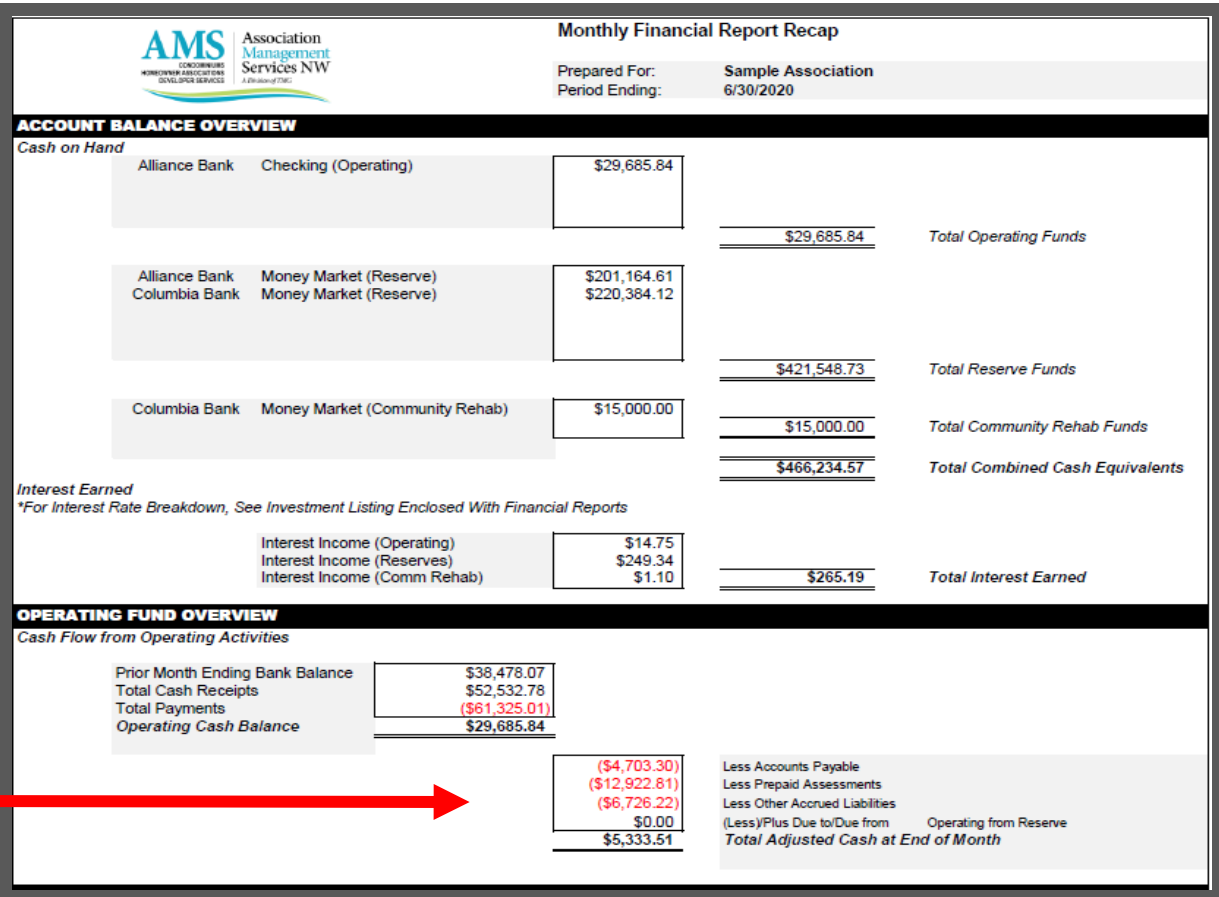
Balance Sheet

Sample Association
Balance Sheet
6/30/2020

	Operating	Reserve	Special Assessment	Total
Assets				
Current Assets				
1000 - Alliance Bank Operating (Primary)	$29,685.84			$29,685.84
1100 - Alliance Bank Money Market .80%		$201,164.61		$201,164.61
1105 - Columbia Bank Money Market .05%		$220,384.12		$220,384.12
1160 - Columbia Bank Community Rehab .05%			$15,000.00	$15,000.00
1200 - Assessments Receivable	$441.00			$441.00
1350 - Prepaid Insurance	$2,568.58			$2,568.58
1360 - Other Prepaids	$1,574.96			$1,574.96
Total Current Assets	$34,270.38	$421,548.73	$15,000.00	$470,819.11
Assets Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

Liabilities & Equity	Operating	Reserve	Special Assessment	Total
Current Liabilities				
2000 - Accounts Payable	$4,703.30			$4,703.30
2200 - Prepaid Assessments	$12,922.81			$12,922.81
2520 - Other Accrued Liabilities	$6,726.22			$6,726.22
Total Current Liabilities	$24,352.33	$0.00	$0.00	$24,352.33
Long-Term Liabilities				
2500 - Loan Payables			$1,014,855.53	$1,014,855.53
2900 - Reserves - Contract Liability		$421,548.73		$421,548.73
Total Long-Term Liabilities		$421,548.73	$1,014,855.53	$1,436,404.26
Retained Earnings	($2,084.56)	$0.00	($1,081,519.62)	($1,083,604.18)
Net Income	$12,002.61	$0.00	$81,664.09	$93,666.70
Liabilities and Equity Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

Financial Report Liabilities



AMS Association Management Services NW

Monthly Financial Report Recap

Prepared For: Sample Association
Period Ending: 6/30/2020

ACCOUNT BALANCE OVERVIEW

Cash on Hand

Alliance Bank	Checking (Operating)	$29,685.84		
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		$0.00	(Less)/Plus Due to/Due from Operating from Reserve
		$5,333.51	*Total Adjusted Cash at End of Month*

Balance Sheet Liabilities

Liabilities & Equity	Operating	Reserve	Special Assessment	Total
Current Liabilities				
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Total Current Liabilities	$24,352.33	$0.00	$0.00	$24,352.33

Sample Association
Balance Sheet
6/30/2020

	Operating	Reserve	Special Assessment	Total
Assets				
Current Assets				
1000 - Alliance Bank Operating (Primary)	$29,685.84			$29,685.84
1100 - Alliance Bank Money Market .80%		$201,164.61		$201,164.61
1105 - Columbia Bank Money Market .05%		$220,384.12		$220,384.12
1160 - Columbia Bank Community Rehab .05%			$15,000.00	$15,000.00
1200 - Assessments Receivable	$441.00			$441.00
1350 - Prepaid Insurance	$2,568.58			$2,568.58
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Long-Term Liabilities				
2500 - Loan Payables			,014,855.53	1,014,855.53
2900 - Reserves - Contract Liability		$421,548.73		$421,548.73
Total Long-Term Liabilities		$421,548.73	,014,855.53	1,436,404.26
Retained Earnings	($2,084.56)	$0.00 ($	,081,519.62) ($	1,083,604.18)
Net Income	$12,002.61	$0.00	$81,664.09	$93,666.70
Liabilities and Equity Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

1 2 3

1. Operating Fund

These are the operating funds to be used for operating expenses for the association per your annual operating budget.

2. Replacement Fund

These are your segregated reserve funds to be used only for reserve expense per your reserve study and/or maintenance plan for the association.

3. Special Assessment/Community Rehab

These are your segregated special assessment or construction rehab funds to be used only for rehab project expenses per your special assessment or community rehab resolution for the association.

Bank and Investment Balances

Assessments Receivable

Prepaid Expenses

Current Liabilities

Long-Term Liabilities

Net Income

Sample Association
Balance Sheet
6/30/2020

	Operating	Reserve	Special Assessment	Total
Assets				
Current Assets				
1000 - Alliance Bank Operating (Primary)	$29,685.84			$29,685.84
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Reserves – Contract Liability

Retained Earnings

Net Income

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Balance Sheet
6/30/2020

	Operating	Reserve	Special Assessment	Total
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Financial Accounting Standards Board - ASC 606

Newly adopted Revenue Ruling

What is this and how does it affect our financials?

For Homeowners Associations, the purpose of the change is to recognize reserve revenue as it is used. Reserve Funds are funding capital expenses that can be many years out. With this new ruling, the only reserve revenue that will be recorded in the year will be the reimbursement of any expenses the reserve account incurs during the Calendar or Fiscal Year less any earned interest.

- Operating Fund – Little to no change to existing practices
- Reserves Fund – Area of most change
- Community Rehab/Special Assessment – Varies based on the way it was set up – CPA will determine at year end based on activity

Budget Comparison Operating

Sample Association

Budget Comparison Report by Cost Center - Operating

6/1/2020 - 6/30/2020

6/1/2020 - 6/30/2020				1/1/2020 - 6/30/2020			
MTD Actual	MTD Budget	MTD Variance	Accounts	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
			Revenue				
$34,100.00	$34,062.50	$37.50	4000 - Assessment Income	$204,600.00	$204,375.00	$225.00	$408,750.00
$0.00	$0.00	$0.00	4200 - Late Fees	$70.00	$0.00	$70.00	$0.00
$0.00	$0.00	$0.00	4230 - Board Waived Fees	($37.44)	$0.00	($37.44)	$0.00
$56.00	$0.00	$56.00	4293 - Key/Fob Income	$168.00	$0.00	$168.00	$0.00
$0.00	$0.00	$0.00	4335 - Clubhouse Income	$70.00	$0.00	$70.00	$0.00
$2.41	$0.00	$2.41	4350 - Interest Income	$14.75	$0.00	$14.75	$0.00
$27.00	$0.00	$27.00	4360 - Other Income	$177.16	$0.00	$177.16	$0.00
$34,185.41	$34,062.50	$122.91	Total Revenue	$205,062.47	$204,375.00	$687.47	$408,750.00
$34,185.41	$34,062.50	$122.91	**Total Income**	$205,062.47	$204,375.00	$687.47	$408,750.00
Expense							
			Grounds Maintenance & Repair				
$4,878.00	$5,631.42	$753.42	5000 - Landscape Maintenance Contract	$28,177.11	$33,788.52	$5,611.41	$67,577.00
$297.12	$208.33	($88.79)	5025 - Landscape Other	$2,996.28	$1,249.98	($1,746.30)	$2,500.00
$0.00	$216.67	$216.67	5200 - Gate Maintenance	$2,163.66	$1,300.02	($863.64)	$2,600.00
$143.18	$125.00	($18.18)	5225 - Pest Control	$859.06	$750.00	($109.06)	$1,500.00
$0.00	$52.08	$52.08	5399 - Contingencies	$0.00	$312.48	$312.48	$625.00
$5,318.30	$6,233.50	$915.20	Total Grounds Maintenance & Repair	$34,196.11	$37,401.00	$3,204.89	$74,802.00
			Building Maintenance & Repair				
$0.00	$208.33	$208.33	6520 - Building Maintenance	$267.74	$1,249.98	$982.24	$2,500.00
$10,910.46	$1,958.33	($8,952.13)	6590 - Siding Maintenance	$10,910.46	$11,749.98	$839.52	$23,500.00
$393.19	$0.00	($393.19)	6595 - Exterior Improvements	$393.19	$0.00	($393.19)	$0.00
$11,303.65	$2,166.66	($9,136.99)	Total Building Maintenance & Repair	$11,571.39	$12,999.96	$1,428.57	$26,000.00
			Pool Services				
$1,611.91	$0.00	($1,611.91)	6025 - Pool - Repairs	$1,611.91	$0.00	($1,611.91)	$0.00
$0.00	$0.00	$0.00	6100 - Pool - License/Fees	$1,502.00	$0.00	($1,502.00)	$0.00
$6,726.22	$3,916.67	($2,809.55)	6125 - Pool - Service Contract	$25,104.36	$23,500.02	($1,604.34)	$47,000.00
$8,338.13	$3,916.67	($4,421.46)	Total Pool Services	$28,218.27	$23,500.02	($4,718.25)	$47,000.00
			Recreation Center				
$210.00	$200.00	($10.00)	5550 - Clubhouse - Janitorial	$1,169.64	$1,200.00	$30.36	$2,400.00

MTD and YTD Actual

Month to date income and expense for the current reporting period. Year to date is the balances received or expensed from the beginning of the year to the current reporting period.

MTD and YTD Budget

Month to date budget is 1/12 of the annual budgeted amount for that GL. Year to date budget is 6/12's of the current annual budgeted amount for that GL.

MTD and YTD Variance

Month to date variance of the actual amount versus the monthly budgeted amount. Year to date variance is the actual amount year to date vs the budgeted year to date.

Annual Budget

This is the information from your approved operating budget for the current year.

Sample Association

Budget Comparison Report by Cost Center - Operating

6/1/2020 - 6/30/2020

6/1/2020 - 6/30/2020				1/1/2020 - 6/30/2020			
MTD Actual	MTD Budget	MTD Variance	Accounts	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
			Revenue				
$34,100.00	$34,062.50	$37.50	4000 - Assessment Income	$204,600.00	$204,375.00	$225.00	$408,750.00
$0.00	$0.00	$0.00	4200 - Late Fees	$70.00	$0.00	$70.00	$0.00
$0.00	$0.00	$0.00	4230 - Board Waived Fees	($37.44)	$0.00	($37.44)	$0.00
$56.00	$0.00	$56.00	4293 - Key/Fob Income	$168.00	$0.00	$168.00	$0.00
$0.00	$0.00	$0.00	4335 - Clubhouse Income	$70.00	$0.00	$70.00	$0.00
$2.41	$0.00	$2.41	4350 - Interest Income	$14.75	$0.00	$14.75	$0.00
$27.00	$0.00	$27.00	4360 - Other Income	$177.16	$0.00	$177.16	$0.00
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$0.00	$216.67	$216.67	5200 - Gate Maintenance	$2,163.66	$1,300.02	($863.64)	$2,600.00
$143.18	$125.00	($18.18)	5225 - Pest Control	$859.06	$750.00	($109.06)	$1,500.00
$0.00	$52.08	$52.08	5399 - Contingencies	$0.00	$312.48	$312.48	$625.00
$5,318.30	$6,233.50	$915.20	Total Grounds Maintenance & Repair	$34,196.11	$37,401.00	$3,204.89	$74,802.00
			Building Maintenance & Repair				
$0.00	$208.33	$208.33	6520 - Building Maintenance	$267.74	$1,249.98	$982.24	$2,500.00
$10,910.46	$1,958.33	($8,952.13)	6590 - Siding Maintenance	$10,910.46	$11,749.98	$839.52	$23,500.00
$393.19	$0.00	($393.19)	6595 - Exterior Improvements	$393.19	$0.00	($393.19)	$0.00
$11,303.65	$2,166.66	($9,136.99)	Total Building Maintenance & Repair	$11,571.39	$12,999.96	$1,428.57	$26,000.00
			Pool Services				
$1,611.91	$0.00	($1,611.91)	6025 - Pool - Repairs	$1,611.91	$0.00	($1,611.91)	$0.00
$0.00	$0.00	$0.00	6100 - Pool - License/Fees	$1,502.00	$0.00	($1,502.00)	$0.00
$6,726.22	$3,916.67	($2,809.55)	6125 - Pool - Service Contract	$25,104.36	$23,500.02	($1,604.34)	$47,000.00
$8,338.13	$3,916.67	($4,421.46)	Total Pool Services	$28,218.27	$23,500.02	($4,718.25)	$47,000.00
			Recreation Center				
$210.00		($10.00)	5550 - Clubhouse - Janitorial	$1,169.64		$30.36	

AMS

Matching Income and Expenses to Budget Monthly/Annually

While checking your monthly financials, you want to pay close attention to your income and expenses. Check the MTD Actual to MTD Budget and your YTD Actual to YTD Budget. This will help you see how your association is doing each month according to your budget. Keep in mind that some expenses will have larger variances at different times of the year (especially seasonal).

Sample Association

Budget Comparison Report by Cost Center - Operating

6/1/2020 - 6/30/2020

6/1/2020 - 6/30/2020				1/1/2020 - 6/30/2020			
MTD Actual	MTD Budget	MTD Variance	Accounts	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
			Revenue				
$34,100.00	$34,062.50	$37.50	4000 - Assessment Income	$204,600.00	$204,375.00	$225.00	$408,750.00
$0.00	$0.00	$0.00	4200 - Late Fees	$70.00	$0.00	$70.00	$0.00
$0.00	$0.00	$0.00	4230 - Board Waived Fees	($37.44)	$0.00	($37.44)	$0.00
$56.00	$0.00	$56.00	4293 - Key/Fob Income	$168.00	$0.00	$168.00	$0.00
$0.00	$0.00	$0.00	4335 - Clubhouse Income	$70.00	$0.00	$70.00	$0.00
$2.41	$0.00	$2.41	4350 - Interest Income	$14.75	$0.00	$14.75	$0.00
$27.00	$0.00	$27.00	4360 - Other Income	$177.16	$0.00	$177.16	$0.00
$34,185.41	$34,062.50	$122.91	Total Revenue	$205,062.47	$204,375.00	$687.47	$408,750.00
$34,185.41	$34,062.50	$122.91	**Total Income**	$205,062.47	$204,375.00	$687.47	$408,750.00
Expense							
			Grounds Maintenance & Repair				
$4,878.00	$5,631.42	$753.42	5000 - Landscape Maintenance Contract	$28,177.11	$33,788.52	$5,611.41	$67,577.00
$297.12	$208.33	($88.79)	5025 - Landscape Other	$2,996.28	$1,249.98	($1,746.30)	$2,500.00
$0.00	$216.67	$216.67	5200 - Gate Maintenance	$2,163.66	$1,300.02	($863.64)	$2,600.00
$143.18	$125.00	($18.18)	5225 - Pest Control	$859.06	$750.00	($109.06)	$1,500.00
$0.00	$52.08	$52.08	5399 - Contingencies	$0.00	$312.48	$312.48	$625.00
$5,318.30	$6,233.50	$915.20	Total Grounds Maintenance & Repair	$34,196.11	$37,401.00	$3,204.89	$74,802.00
			Building Maintenance & Repair				
$0.00	$208.33	$208.33	6520 - Building Maintenance	$267.74	$1,249.98	$982.24	$2,500.00
$10,910.46	$1,958.33	($8,952.13)	6590 - Siding Maintenance	$10,910.46	$11,749.98	$839.52	$23,500.00
$393.19	$0.00	($393.19)	6595 - Exterior Improvements	$393.19	$0.00	($393.19)	$0.00
$11,303.65	$2,166.66	($9,136.99)	Total Building Maintenance & Repair	$11,571.39	$12,999.96	$1,428.57	$26,000.00
			Pool Services				
$1,611.91	$0.00	($1,611.91)	6025 - Pool - Repairs	$1,611.91	$0.00	($1,611.91)	$0.00
$0.00	$0.00	$0.00	6100 - Pool - License/Fees	$1,502.00	$0.00	($1,502.00)	$0.00
$6,726.22	$3,916.67	($2,809.55)	6125 - Pool - Service Contract	$25,104.36	$23,500.02	($1,604.34)	$47,000.00
$8,338.13	$3,916.67	($4,421.46)	Total Pool Services	$28,218.27	$23,500.02	($4,718.25)	$47,000.00
			Recreation Center				
$210.00	$200.00	($10.00)	5550 - Clubhouse - Janitorial	$1,169.64	$1,200.00	$30.36	$2,400.00

Current Earning (Or Loss) For The Calendar Year.

Example of association that is currently ahead of their budget (bringing in more income then they have in expenses). Associations are non-profit and should not have a profit for the year. In this case, I would expect that this association has more expenses than they do income that will hit before the end of year to use up this overage.

Sample Association
Budget Comparison Report by Cost Center - Operating
6/1/2020 - 6/30/2020

6/1/2020 - 6/30/2020				1/1/2020 - 6/30/2020			
MTD Actual	MTD Budget	MTD Variance	Accounts	YTD Actual	YTD Budget	YTD Variance	Annual Budget
$184.28	$50.00	($134.28)	5725 - Clubhouse - Exercise Equipment	$368.56	$300.00	($68.56)	$600.00
$55.91	$416.67	$360.76	5825 - Clubhouse - Gas	$898.46	$2,500.02	$1,601.56	$5,000.00
$51.12	$22.50	($28.62)	5925 - Clubhouse - Trash	$153.36	$135.00	($18.36)	$270.00
$129.62	$100.00	($29.62)	5950 - Clubhouse - Telephone	$911.54	$600.00	($311.54)	$1,200.00
$630.93	$789.17	$158.24	Total Recreation Center	$3,501.56	$4,735.02	$1,233.46	$9,470.00
			Utilities				
$619.71	$625.00	$5.29	7025 - Electricity	$3,621.51	$3,750.00	$128.49	$7,500.00
$209.80	$833.33	$623.53	7150 - Water & Sewer	$1,501.49	$4,999.98	$3,498.49	$10,000.00
$829.51	$1,458.33	$628.82	Total Utilities	$5,123.00	$8,749.98	$3,626.98	$17,500.00
			Operating Expenses				
$0.00	$375.00	$375.00	7510 - Audit/Review Expense	$350.00	$2,250.00	$1,900.00	$4,500.00
$0.00	$125.00	$125.00	7520 - Bad Debt Expense	$0.00	$750.00	$750.00	$1,500.00
$0.00	$208.33	$208.33	7540 - Collection Expense	$0.00	$1,249.98	$1,249.98	$2,500.00
$0.00	$41.67	$41.67	7550 - Committee Expense	$0.00	$250.02	$250.02	$500.00
$0.00	$8.33	$8.33	7580 - Income Tax Expense	$0.00	$49.98	$49.98	$100.00
$2,568.58	$3,025.25	$456.67	7590 - Insurance	$18,673.00	$18,151.50	($521.50)	$36,303.00
$88.50	$166.67	$78.17	7650 - Legal	$619.50	$1,000.02	$380.52	$2,000.00
$0.00	$49.17	$49.17	7670 - Lien Filing	$0.00	$295.02	$295.02	$590.00
$2,438.10	$2,477.92	$39.82	7690 - Management Fees	$14,628.60	$14,867.52	$238.92	$29,735.00
$265.46	$208.33	($57.13)	7693 - Extra Management Fees	$390.46	$1,249.98	$859.52	$2,500.00
$87.66	$208.33	$120.67	7730 - Office Supplies	$537.95	$1,249.98	$712.03	$2,500.00
$12,541.67	$12,541.67	$0.00	7745 - Reserve Transfer	$75,250.02	$75,250.02	$0.00	$150,500.00
$0.00	$62.50	$62.50	7750 - Reserve Study	$0.00	$375.00	$375.00	$750.00
$17,989.97	$19,498.17	$1,508.20	Total Operating Expenses	$110,449.53	$116,989.02	$6,539.49	$233,978.00
$44,410.49	$34,062.50	($10,347.99)	**Total Expense**	$193,059.86	$204,375.00	$11,315.14	$408,750.00
($10,225.08)	$0.00	($10,225.08)	Operating Net Income	$12,002.61	$0.00	$12,002.61	$0.00

Budget Comparison by Cost Center

$44,410.49	$34,062.50	($10,347.99)	**Total Expense**	$193,059.86	$204,375.00	$11,315.14	$408,750.00
($10,225.08)	$0.00	($10,225.08)	Operating Net Income	$12,002.61	$0.00	$12,002.61	$0.00

Balance Sheet

Retained Earnings	($2,084.56)	$0.00	($1,081,519.62)	($1,083,604.18)
Net Income	$12,002.61	$0.00	$81,664.09	$93,666.70
Liabilities and Equity Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

Bad Debt

- Writing a debt off to “Bad Debt Expense” does not mean that the association cannot still collect on this debt.
- If collection efforts result in recovering some or all of a previously written off debt, the association would recover this amount from Bad Debt. We would record it on the financials as revenue in the year it is recovered as “Recovered from Bad Debt”.

Allowance for Doubtful Accounts and Bad Debt Expense

	$5,616.52	$205.07	$712.00	$732.73	$3,966.72
		3	2	1	2
Assessments	$2,988.00	$0.00	$498.00	$249.00	$2,241.00
Special Assessment	$1,373.52	$0.00	$212.00	$106.00	$1,055.52
Late Fee	$180.00	$40.00	$0.00	$20.00	$120.00
Interest	$291.65	$90.07	$0.00	$35.38	$166.20
NOI-Intent to Lien	$40.00	$0.00	$0.00	$0.00	$40.00
Lien Fee	$335.00	$0.00	$0.00	$0.00	$335.00
Billing Fee	$12.00	$0.00	$2.00	$1.00	$9.00
Violation Fine	$75.00	$75.00	$0.00	$0.00	$0.00
Attorney Charge	$321.35	$0.00	$0.00	$321.35	$0.00
	$5,616.52	$205.07	$712.00	$732.73	$3,966.72

1250 - Allowance for Doubtful Accounts	($2,500.00)	
1350 - Prepaid Insurance	$17,764.18	
1375 - Due to / Due from		$424,916.76
Total Current Assets	$188,840.38	$1,108,618.19

			Operating Expenses				
$0.00	$291.63	$291.63	7510 - Audit/Review Expense	$3,500.00	$3,500.00	$0.00	$3,500.00
$2,500.00	$208.37	($2,291.63)	7520 - Bad Debt Expense	$2,500.00	$2,500.00	$0.00	$2,500.00
$0.00	$208.37	$208.37	7540 - Collection Expense	$321.35	$2,500.00	$2,178.65	$2,500.00
$0.00	$31.25	$31.25	7550 - Community Function Expense	$141.13	$375.00	$233.87	$375.00
$3,147.78	$2,041.63	($1,106.15)	7590 - Insurance	$26,335.44	$24,500.00	($1,835.44)	$24,500.00
$296.00	$166.63	($129.37)	7650 - Legal	$1,689.35	$2,000.00	$310.65	$2,000.00
$0.00	$6.25	$6.25	7660 - Licenses and Fees	$75.00	$75.00	$0.00	$75.00
$0.00	$55.87	$55.87	7670 - Lien Filing	$335.00	$670.00	$335.00	$670.00
$2,468.36	$2,458.37	($9.99)	7690 - Management Fees	$27,896.36	$29,500.00	$1,603.64	$29,500.00
$0.00	$32.50	$32.50	7720 - Newsletter and Supplies	$195.00	$390.00	$195.00	$390.00
$629.89	$125.00	($504.89)	7730 - Office Supplies	$2,286.99	$1,500.00	($786.99)	$1,500.00
$14,267.00	$14,263.37	($3.63)	7745 - Reserve Transfer	$171,160.00	$171,160.00	$0.00	$171,160.00

Budget Comparison – Reserve

Sample Association

Budget Comparison Report by Cost Center - Reserve

6/1/2020 - 6/30/2020

6/1/2020 - 6/30/2020				1/1/2020 - 6/30/2020			
MTD Actual	MTD Budget	MTD Variance	Accounts	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
			Revenue				
$13,449.89	$12,541.67	$908.22	4175 - Reserve Income	$89,697.28	$75,250.02	$14,347.26	$150,500.00
($12,541.67)	$0.00	($12,541.67)	4199 - Reserve Transfer to Contract Liability	($75,250.02)	$0.00	($75,250.02)	$0.00
$32.15	$0.00	$32.15	4350 - Interest Income	$249.34	$0.00	$249.34	$0.00
$940.37	$12,541.67	($11,601.30)	Total Revenue	$14,596.60	$75,250.02	($60,653.42)	$150,500.00
$940.37	$12,541.67	($11,601.30)	**Total Income**	$14,596.60	$75,250.02	($60,653.42)	$150,500.00
Expense							
			Grounds Maintenance & Repair				
$0.00	$0.00	$0.00	5025 - Landscape Other	$921.40	$0.00	($921.40)	$0.00
$0.00	$0.00	$0.00	5125 - Arborist	$823.84	$0.00	($823.84)	$0.00
$940.37	$0.00	($940.37)	5170 - Irrigation	$940.37	$0.00	($940.37)	$0.00
$0.00	$0.00	$0.00	5200 - Gate Maintenance	$11,910.99	$0.00	($11,910.99)	$0.00
$940.37	$0.00	($940.37)	Total Grounds Maintenance & Repair	$14,596.60	$0.00	($14,596.60)	$0.00
$940.37	$0.00	($940.37)	**Total Expense**	$14,596.60	$0.00	($14,596.60)	$0.00
$0.00	$12,541.67	($12,541.67)	Reserve Net Income	$0.00	$75,250.02	($75,250.02)	$150,500.00

AR Aging with Status

Sample Association
AR Aging with Status
Period Through: 6/30/2020

Account	Name	Address	Unit	Total	Current	30	60	90	Status
		8814 NE 17th Street	#37	$310.00	$310.00				
		8818 NE 16th Way	#102	$56.00	$56.00				
		8802 NE 16th Way	#109	$75.00	$75.00				
				$441.00	$441.00	$0.00	$0.00	$0.00	
					3	0	0	0	
			SA Payoff Calc	$75.00	$75.00	$0.00	$0.00	$0.00	
			Fee Income - Keys	$56.00	$56.00	$0.00	$0.00	$0.00	
			Assessments	$310.00	$310.00	$0.00	$0.00	$0.00	
				$441.00	$441.00	$0.00	$0.00	$0.00	

Prepaid Assessments

Sample Association
Prepaid Report
Period Through: 6/30/2020

Unit	Account Number	Homeowner	Address	Balance
#5				$126.16
#6				$35.00
#9				$310.00
#11				$228.60
#17				$310.00
#18				$310.00
#21				$580.00
#30				$1,162.23
#32				$310.00
#33				$607.43
#34				$1,130.19
#39				$620.00
#50				$310.00
#51				$363.00
#58				$310.00
#60				$1,860.00
#66				$310.00
#68				$320.00
#86				$310.00
#89				$0.20
#90				$310.00
#96				$310.00
#97				$310.00
#101				$1,860.00
#108				$310.00
#110				$310.00
			Totals:	$12,922.81

Sample Association
Balance Sheet
6/30/2020

	Operating	Reserve	Special Assessment	Total
Assets				
Current Assets				
1000 - Alliance Bank Operating (Primary)	$29,685.84			$29,685.84
1100 - Alliance Bank Money Market .80%		$201,164.61		$201,164.61
1105 - Columbia Bank Money Market .05%		$220,384.12		$220,384.12
1160 - Columbia Bank Community Rehab .05%			$15,000.00	$15,000.00
1200 - Assessments Receivable	$441.00			$441.00
1350 - Prepaid Insurance	$2,568.58			$2,568.58
1360 - Other Prepaids	$1,574.96			$1,574.96
Total Current Assets	$34,270.38	$421,548.73	$15,000.00	$470,819.11
Assets Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11
Liabilities & Equity	**Operating**	**Reserve**	**Special Assessment**	**Total**
Current Liabilities				
2000 - Accounts Payable	$4,703.30			$4,703.30
2200 - Prepaid Assessments	$12,922.81			$12,922.81
2520 - Other Accrued Liabilities	$6,726.22			$6,726.22
Total Current Liabilities	$24,352.33	$0.00	$0.00	$24,352.33
Long-Term Liabilities				
2500 - Loan Payables			$1,014,855.53	$1,014,855.53
2900 - Reserves - Contract Liability		$421,548.73		$421,548.73
Total Long-Term Liabilities		$421,548.73	$1,014,855.53	$1,436,404.26
Retained Earnings	($2,084.56)	$0.00	($1,081,519.62)	($1,083,604.18)
Net Income	$12,002.61	$0.00	$81,664.09	$93,666.70
Liabilities and Equity Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

Sample Association
AR Aging with Status
Period Through: 6/30/2020

Account	Name	Address	Unit	Total	Current	30	60	90	Status
		8814 NE 17th Street	#37	$310.00	$310.00				
		8818 NE 16th Way	#102	$56.00	$56.00				
		8802 NE 16th Way	#109	$75.00	$75.00				
				$441.00	$441.00	$0.00	$0.00	$0.00	
					3	0	0	0	
			SA Payoff Calc	$75.00	$75.00	$0.00	$0.00	$0.00	
			Fee Income - Keys	$56.00	$56.00	$0.00	$0.00	$0.00	
			Assessments	$310.00	$310.00	$0.00	$0.00	$0.00	
				$441.00	$441.00	$0.00	$0.00	$0.00	

Sample Association
Prepaid Report
Period Through: 6/30/2020

Unit	Account Number	Homeowner	Address	Balance
#5				$126.16
#6				$35.00
#9				$310.00
#11				$228.60
#17				$310.00
#18				$310.00
#21				$580.00
#30				$1,162.23
#32				$310.00
#33				$607.43
#34				$1,130.19
#39				$620.00
#50				$310.00
#51				$363.00
#58				$310.00
#60				$1,860.00
#66				$310.00
#68				$320.00
#86				$310.00
#89				$0.20
#90				$310.00
#96				$310.00
#97				$310.00
#101				$1,860.00
#108				$310.00
#110				$310.00
			Totals:	$12,922.81

AP Aging

Sample Association
Balance Sheet
6/30/2020

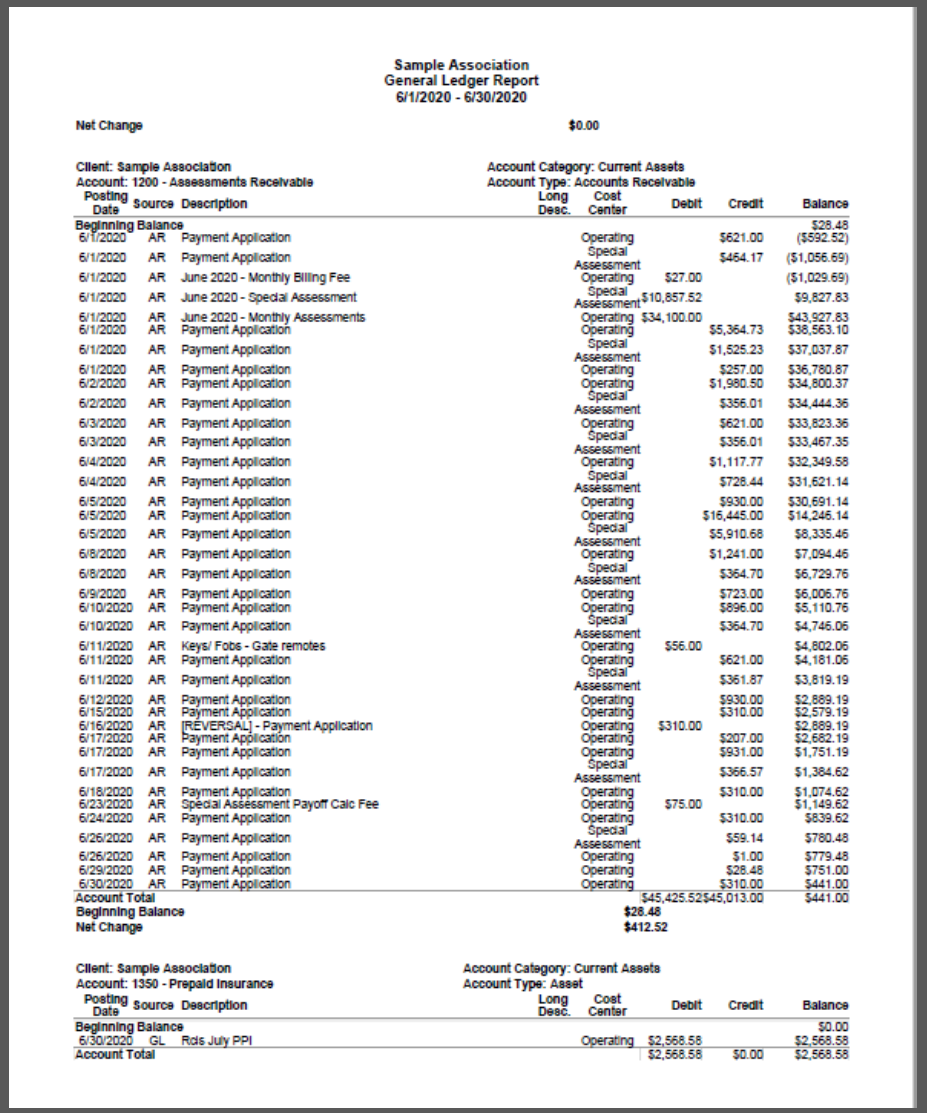
	Operating	Reserve	Special Assessment	Total
Assets				
Current Assets				
1000 - Alliance Bank Operating (Primary)	$29,685.84			$29,685.84
1100 - Alliance Bank Money Market .80%		$201,164.61		$201,164.61
1105 - Columbia Bank Money Market .05%		$220,384.12		$220,384.12
1160 - Columbia Bank Community Rehab .05%			$15,000.00	$15,000.00
1200 - Assessments Receivable	$441.00			$441.00
1350 - Prepaid Insurance	$2,568.58			$2,568.58
1360 - Other Prepaids	$1,574.96			$1,574.96
Total Current Assets	$34,270.38	$421,548.73	$15,000.00	$470,819.11
Assets Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

Liabilities & Equity	Operating	Reserve	Special Assessment	Total
Current Liabilities				
2000 - Accounts Payable	$4,703.30			$4,703.30
2200 - Prepaid Assessments	$12,922.81			$12,922.81
2520 - Other Accrued Liabilities	$6,726.22			$6,726.22
Total Current Liabilities	$24,352.33	$0.00	$0.00	$24,352.33
Long-Term Liabilities				
2500 - Loan Payables			$1,014,855.53	$1,014,855.53
2900 - Reserves - Contract Liability		$421,548.73		$421,548.73
Total Long-Term Liabilities		$421,548.73	$1,014,855.53	$1,436,404.26
Retained Earnings	($2,084.56)	$0.00	($1,081,519.62)	($1,083,604.18)
Net Income	$12,002.61	$0.00	$81,664.09	$93,666.70
Liabilities and Equity Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

Sample Association
Accounts Payable Aging Report
Period Through: 6/30/2020

Payee	Invoice	Invoice Date	Due Date	Description	Expense	Total	Current	30 Days	60 Days	90 Days
Farmers Insurance Group	F00674070720	6/18/2020	7/8/2020		7590-Insurance	$2,568.58	$2,568.58			
					F00674070720 Total:	$2,568.58	$2,568.58	$0.00	$0.00	$0.00
	062720-	6/27/2020	7/2/2020		6595-Exterior Improvements	$393.19	$393.19			
					062720- Total:	$393.19	$393.19	$0.00	$0.00	$0.00
Steypro LLC	7796	6/24/2020	7/9/2020		6025-Pool - Repairs	$1,611.91	$1,611.91			
					7796 Total:	$1,611.91	$1,611.91	$0.00	$0.00	$0.00
Comcast Business	105997350720	6/22/2020	7/19/2020		5950-Clubhouse - Telephone	$129.62	$129.62			
					105997350720 Total:	$129.62	$129.62	$0.00	$0.00	$0.00
					Totals:	$4,703.30	$4,703.30	$0.00	$0.00	$0.00

General Ledger



Sample Association
General Ledger Report
6/1/2020 - 6/30/2020

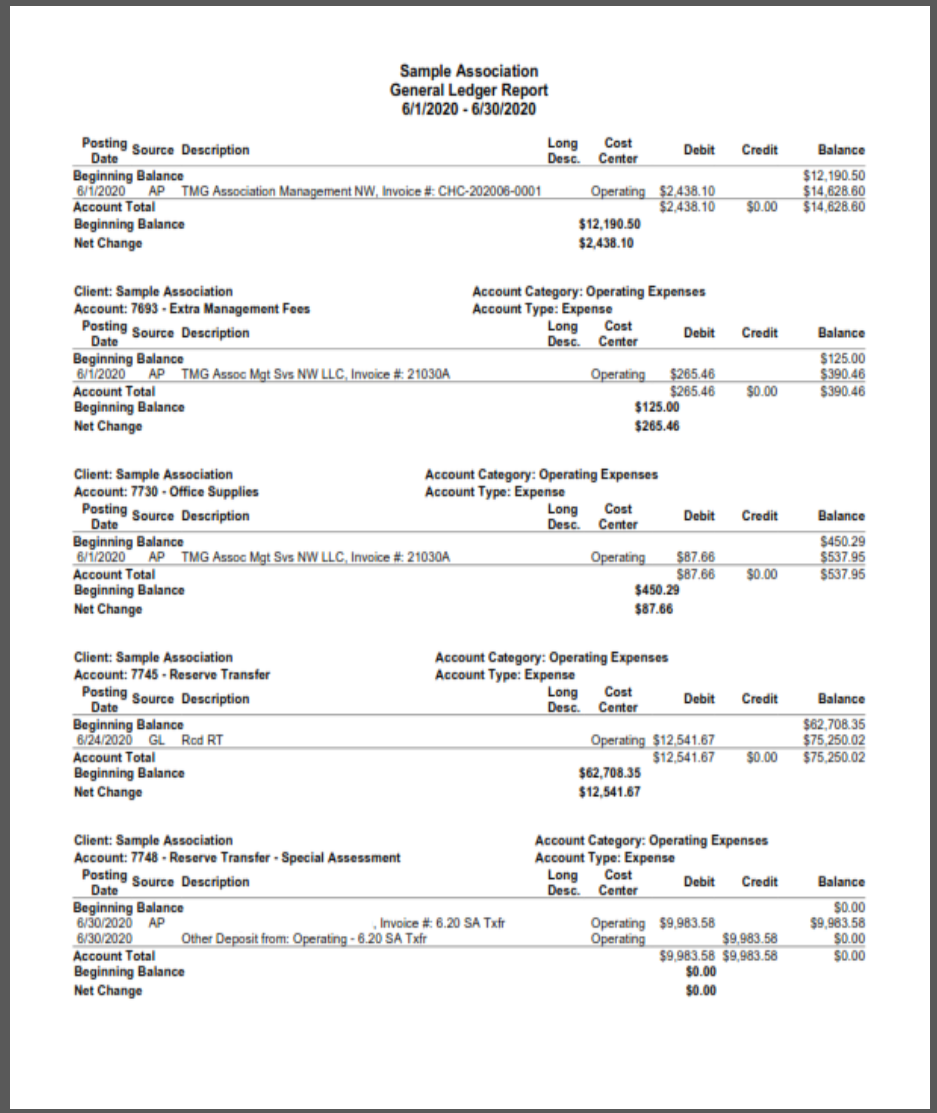
Net Change $0.00

Client: Sample Association
Account: 1200 - Assessments Receivable
Account Category: Current Assets
Account Type: Accounts Receivable

Posting Date	Source	Description	Long Desc.	Cost Center	Debit	Credit	Balance
Beginning Balance							$28.48
6/1/2020	AR	Payment Application		Operating		$621.00	($592.52)
6/1/2020	AR	Payment Application		Special Assessment		$464.17	($1,056.69)
6/1/2020	AR	June 2020 - Monthly Billing Fee		Operating	$27.00		($1,029.69)
6/1/2020	AR	June 2020 - Special Assessment		Special Assessment	$10,857.52		$9,827.83
6/1/2020	AR	June 2020 - Monthly Assessments		Operating	$34,100.00		$43,927.83
6/1/2020	AR	Payment Application		Operating		$5,364.73	$38,563.10
6/1/2020	AR	Payment Application		Special Assessment		$1,525.23	$37,037.87
6/1/2020	AR	Payment Application		Operating		$257.00	$36,780.87
6/2/2020	AR	Payment Application		Operating		$1,980.50	$34,800.37
6/2/2020	AR	Payment Application		Special Assessment		$356.01	$34,444.36
6/3/2020	AR	Payment Application		Operating		$621.00	$33,823.36
6/3/2020	AR	Payment Application		Special Assessment		$356.01	$33,467.35
6/4/2020	AR	Payment Application		Operating		$1,117.77	$32,349.58
6/4/2020	AR	Payment Application		Special Assessment		$728.44	$31,621.14
6/5/2020	AR	Payment Application		Operating		$930.00	$30,691.14
6/5/2020	AR	Payment Application		Operating		$16,445.00	$14,246.14
6/5/2020	AR	Payment Application		Special Assessment		$5,910.68	$8,335.46
6/8/2020	AR	Payment Application		Operating		$1,241.00	$7,094.46
6/8/2020	AR	Payment Application		Special Assessment		$364.70	$6,729.76
6/9/2020	AR	Payment Application		Operating		$723.00	$6,006.76
6/10/2020	AR	Payment Application		Operating		$896.00	$5,110.76
6/10/2020	AR	Payment Application		Special Assessment		$364.70	$4,746.06
6/11/2020	AR	Keys/ Fobs - Gate remotes		Operating	$56.00		$4,802.06
6/11/2020	AR	Payment Application		Operating		$621.00	$4,181.06
6/11/2020	AR	Payment Application		Special Assessment		$361.87	$3,819.19
6/12/2020	AR	Payment Application		Operating		$930.00	$2,889.19
6/15/2020	AR	Payment Application		Operating		$310.00	$2,579.19
6/16/2020	AR	[REVERSAL] - Payment Application		Operating	$310.00		$2,889.19
6/17/2020	AR	Payment Application		Operating		$207.00	$2,682.19
6/17/2020	AR	Payment Application		Operating		$931.00	$1,751.19
6/17/2020	AR	Payment Application		Special Assessment		$366.57	$1,384.62
6/18/2020	AR	Payment Application		Operating		$310.00	$1,074.62
6/23/2020	AR	Special Assessment Payoff Calc Fee		Operating	$75.00		$1,149.62
6/24/2020	AR	Payment Application		Operating		$310.00	$839.62
6/26/2020	AR	Payment Application		Special Assessment		$59.14	$780.48
6/26/2020	AR	Payment Application		Operating		$1.00	$779.48
6/29/2020	AR	Payment Application		Operating		$28.48	$751.00
6/30/2020	AR	Payment Application		Operating		$310.00	$441.00
Account Total					$45,425.52	$45,013.00	$441.00
Beginning Balance					**$28.48**		
Net Change					**$412.52**		

Client: Sample Association
Account: 1350 - Prepaid Insurance
Account Category: Current Assets
Account Type: Asset

Posting Date	Source	Description	Long Desc.	Cost Center	Debit	Credit	Balance
Beginning Balance							$0.00
6/30/2020	GL	Rcls July PPI		Operating	$2,568.58		$2,568.58
Account Total					$2,568.58	$0.00	$2,568.58



Sample Association
General Ledger Report
6/1/2020 - 6/30/2020

Posting Date	Source	Description	Long Desc.	Cost Center	Debit	Credit	Balance
Beginning Balance							$12,190.50
6/1/2020	AP	TMG Association Management NW, Invoice #: CHC-202006-0001		Operating	$2,438.10		$14,628.60
Account Total					$2,438.10	$0.00	$14,628.60
Beginning Balance				**$12,190.50**			
Net Change				**$2,438.10**			

Client: Sample Association
Account: 7693 - Extra Management Fees
Account Category: Operating Expenses
Account Type: Expense

Posting Date	Source	Description	Long Desc.	Cost Center	Debit	Credit	Balance
Beginning Balance							$125.00
6/1/2020	AP	TMG Assoc Mgt Svs NW LLC, Invoice #: 21030A		Operating	$265.46		$390.46
Account Total					$265.46	$0.00	$390.46
Beginning Balance				**$125.00**			
Net Change				**$265.46**			

Client: Sample Association
Account: 7730 - Office Supplies
Account Category: Operating Expenses
Account Type: Expense

Posting Date	Source	Description	Long Desc.	Cost Center	Debit	Credit	Balance
Beginning Balance							$450.29
6/1/2020	AP	TMG Assoc Mgt Svs NW LLC, Invoice #: 21030A		Operating	$87.66		$537.95
Account Total					$87.66	$0.00	$537.95
Beginning Balance				**$450.29**			
Net Change				**$87.66**			

Client: Sample Association
Account: 7745 - Reserve Transfer
Account Category: Operating Expenses
Account Type: Expense

Posting Date	Source	Description	Long Desc.	Cost Center	Debit	Credit	Balance
Beginning Balance							$62,708.35
6/24/2020	GL	Rcd RT		Operating	$12,541.67		$75,250.02
Account Total					$12,541.67	$0.00	$75,250.02
Beginning Balance				**$62,708.35**			
Net Change				**$12,541.67**			

Client: Sample Association
Account: 7748 - Reserve Transfer - Special Assessment
Account Category: Operating Expenses
Account Type: Expense

Posting Date	Source	Description	Long Desc.	Cost Center	Debit	Credit	Balance
Beginning Balance							$0.00
6/30/2020	AP	, Invoice #: 6.20 SA Txfr		Operating	$9,983.58		$9,983.58
6/30/2020		Other Deposit from: Operating - 6.20 SA Txfr		Operating		$9,983.58	$0.00
Account Total					$9,983.58	$9,983.58	$0.00
Beginning Balance				**$0.00**			
Net Change				**$0.00**			

Check Register

Sample Association
Check Register Report
6/1/2020 - 6/30/2020

Account #	Check #	Check Date / Invoice	Vendor or Payee / Line Item	Check Amt	Expense Account	Invoice	Paid
1000	0	6/1/2020 CHC-202006-0001	TMG Assoc Mgt Svs NW LLC	$2,438.10	7690 Management Fees	$2,438.10	$2,438.10
1000	100784	6/3/2020 71-959-60620	Clark Public Utilities	$0.00	****VOID****	$0.00	$0.00
1000	100785	6/3/2020 H19768	Harrys Key Service Inc.	$0.00	****VOID****	$0.00	$0.00
1000	100786	6/3/2020 7793	Steypro LLC	$0.00	****VOID****	$0.00	$0.00
1000	1370	6/8/2020	May Contracting Inc. 50% Down payment	$10,910.46	6590 Siding Maintenance	$10,910.46	$10,910.46
1000	100787	6/8/2020 105997350620	Comcast Business	$129.62	5950 Clubhouse - Telephone	$129.62	$129.62
1000	100788	6/8/2020 F00674070620	Farmers Insurance Group	$2,568.58	7590 Insurance	$2,568.58	$2,568.58
1000	100789	6/10/2020 2161	Bagby Law Firm LLC	$88.50	7650-05 General Counsel	$88.50	$88.50
1000	100790	6/10/2020 2425	Peppers & Walker Landscape Professionals, LLC	$940.37	5170 Irrigation	$940.37	$940.37
1000	100791	6/10/2020 86725	AER Fitness	$184.28	5725 Clubhouse - Exercise Equipment	$184.28	$184.28
1000	100792	6/11/2020 21030A 21030A	TMG Assoc Mgt Svs NW LLC	$353.12	7730 Office Supplies 7693 Extra Management Fees	$87.66 $265.46	$87.66 $265.46
1000	100793	6/11/2020 050520-		$98.85	5025 Landscape Other	$98.85	$98.85
1000	100794	6/12/2020 16590143	Waste Connections, Inc.	$51.12	5925 Clubhouse - Trash	$51.12	$51.12
1000	1371	6/18/2020 Refund	[REFUND] - Acct #: 115500320-1 - Chicago Title	$365.70	2200 Prepaid Assessments	$365.70	$365.70
1000	1372	6/18/2020 Refund	[REFUND] - Acct #: 115501020-1 - Payment	$310.00	2200 Prepaid Assessments	$310.00	$310.00
1000	1373	6/18/2020 Refund	[REFUND] - Acct #: 115500960-1 - Chicago Title	$103.00	2200 Prepaid Assessments	$103.00	$103.00
1000	100795	6/19/2020 48631	Bugaboo Pest Control	$1,718.14	5225 Pest Control	$1,718.14	$1,718.14
1000	100796	6/19/2020 01181-010620 01179-010620 00983-010620 01068-010620 01190-000620	City of Vancouver	$656.78	7150 Water & Sewer 7150 Water & Sewer 7150 Water & Sewer 7150 Water & Sewer 7150 Water & Sewer	$71.18 $75.62 $120.02 $123.68 $266.28	$71.18 $75.62 $120.02 $123.68 $266.28
1000	100797	6/19/2020 876674-30620	Northwest Natural Gas	$55.91	5825 Clubhouse - Gas	$23.40	$23.40
		856429-60620			5825 Clubhouse - Gas	$32.51	$32.51
1000	100798	6/19/2020 2447	Peppers & Walker Landscape Professionals, LLC	$4,878.00	5000 Landscape Maintenance Contract	$4,878.00	$4,878.00
1000	100799	6/19/2020 695252	Vanguard Cleaning Systems of Portland	$210.00	5550 Clubhouse - Janitorial	$210.00	$210.00
1000	100800	6/19/2020 060920-		$24.91	5025 Landscape Other	$24.91	$24.91
1000	100801	6/19/2020 060920-		$173.36	5025 Landscape Other	$173.36	$173.36
1000	100802	6/26/2020 72-114- 70620 71-984- 40620 71-959- 60620	Clark Public Utilities	$619.71	7025 Electricity 7025 Electricity 7025 Electricity	$128.73 $161.75 $329.23	$128.73 $161.75 $329.23
1000	0	6/30/2020 412 SA CALC 6.20	TMG Assoc Mgt Svs NW LLC	$75.00	4290 SA Payoff Calculations	$75.00	$75.00
1000	1374	6/30/2020 6.20 SA Txfr		$9,983.58	7748 Reserve Transfer - Special Assessment	$9,983.58	$9,983.58
1000	1375	6/30/2020 6.20 Prin Paydown	Columbia Bank	$873.94	2500 Loan Payables	$873.94	$873.94
Total:				$37,811.03			

Special Assessments

What is different on financials with Special Assessments?

- Financial Recap
- Balance Sheet
- Budget Comparison by Cost Center – Special Assessment

Sample Association
Balance Sheet
6/30/2020

	Operating	Reserve	Special Assessment	Total
Assets				
Current Assets				
1000 - Alliance Bank Operating (Primary)	$29,685.84			$29,685.84
1100 - Alliance Bank Money Market .80%		$201,164.61		$201,164.61
1105 - Columbia Bank Money Market .05%		$220,384.12		$220,384.12
1160 - Columbia Bank Community Rehab .05%			$15,000.00	$15,000.00
1200 - Assessments Receivable	$441.00			$441.00
1350 - Prepaid Insurance	$2,568.58			$2,568.58
1360 - Other Prepaids	$1,574.96			$1,574.96
Total Current Assets	$34,270.38	$421,548.73	$15,000.00	$470,819.11
Assets Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

Liabilities & Equity	Operating	Reserve	Special Assessment	Total
Current Liabilities				
2000 - Accounts Payable	$4,703.30			$4,703.30
2200 - Prepaid Assessments	$12,922.81			$12,922.81
2520 - Other Accrued Liabilities	$6,726.22			$6,726.22
Total Current Liabilities	$24,352.33	$0.00	$0.00	$24,352.33
Long-Term Liabilities				
2500 - Loan Payables			,014,855.53	1,014,855.53
2900 - Reserves - Contract Liability		$421,548.73		$421,548.73
Total Long-Term Liabilities		$421,548.73	,014,855.53	1,436,404.26
Retained Earnings	($2,084.56)	$0.00 ($	,081,519.62) ($	1,083,604.18)
Net Income	$12,002.61	$0.00	$81,664.09	$93,666.70
Liabilities and Equity Total	$34,270.38	$421,548.73	$15,000.00	$470,819.11

1 2 3

1. Operating Fund

These are the operating funds to be used for operating expenses for the association per your annual operating budget.

2. Replacement Fund

These are your segregated reserve funds to be used only for reserve expense per your reserve study and/or maintenance plan for the association.

3. Special Assessment/Community Rehab

These are your segregated special assessment or construction rehab funds to be used only for rehab project expenses per your special assessment or community rehab resolution for the association.

Budget Comparison Special Assessment/Construction Rehab

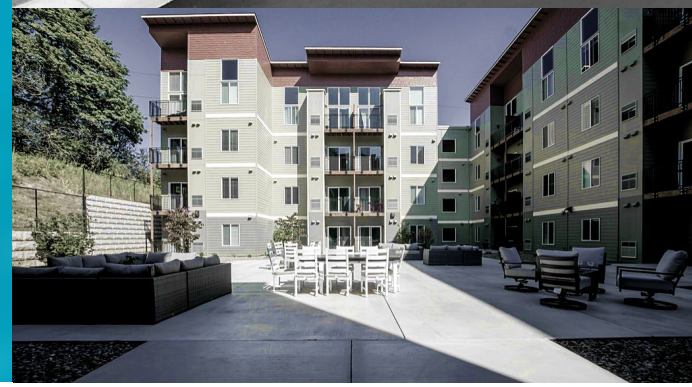
Sample Association

Budget Comparison Report by Cost Center - Special Assessment

6/1/2020 - 6/30/2020

6/1/2020 - 6/30/2020				1/1/2020 - 6/30/2020			
MTD Actual	MTD Budget	MTD Variance	Accounts	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
			Revenue				
$10,857.52	$12,047.83	($1,190.31)	4125 - Special Assessment Income	$105,928.44	$72,286.98	$33,641.46	$144,574.00
$0.27	$0.00	$0.27	4350 - Interest Income	$1.10	$0.00	$1.10	$0.00
$10,857.79	$12,047.83	($1,190.04)	Total Revenue	$105,929.54	$72,286.98	$33,642.56	$144,574.00
$10,857.79	$12,047.83	($1,190.04)	**Total Income**	$105,929.54	$72,286.98	$33,642.56	$144,574.00
Expense							
			Operating Expenses				
$20.00	$0.00	($20.00)	7530 - Bank Fees	$450.00	$0.00	($450.00)	$0.00
$3,012.36	$0.00	($3,012.36)	7680 - Loan Interest Expense	$23,815.45	$0.00	($23,815.45)	$0.00
$3,032.36	$0.00	($3,032.36)	Total Operating Expenses	$24,265.45	$0.00	($24,265.45)	$0.00
$3,032.36	$0.00	($3,032.36)	**Total Expense**	$24,265.45	$0.00	($24,265.45)	$0.00
$7,825.43	$12,047.83	($4,222.40)	Special Assessment Net Income	$81,664.09	$72,286.98	$9,377.11	$144,574.00

Thank you for attending Financial Training



AMS
CONDOMINIUMS
HOMEOWNER ASSOCIATIONS
DEVELOPER SERVICES

Association Management Services NW
A Division of TMG