

**Old Suwanee
Homeowners Association
Income Statement and Budget**

Number of Homes	104				
Annual Fee 2020	1,250.00				
New Annual Fee	1,250.00				
Increase	0.00%				
		2018	2019	2020	Increase 2018 to 2020
		Budget 2021			
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Income					
Dues	118,952.11	128,021.78	123,958.40	4%	123,000.00
Interest income	797.60	229.00	43.64	-1728%	50.00
Initial fee	4,200.00	3,150.00	4,550.00	8%	3,500.00
Other Income	500.00	-	1,305.16	0%	-
Late fee	129.12	1,195.88	1,011.07	87%	500.00
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Income	124,578.83	132,596.66	130,868.27		127,050.00
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Expenses					
Office Supplies/postage	1,023.28	262.99	603.12	-70%	600.00
Accounting/Banking fees	101.00	-	-	0%	-
Electric - common areas	11,585.53	10,873.82	11,299.72	-3%	11,751.71
Miscellaneous Expenses	723.00	725.00	152.20	-375%	1,000.00
Sanitation	16,939.80	15,600.00	16,310.73	-4%	17,126.27
Insurance	1,710.00	1,756.00	1,764.00	3%	1,852.20
Lawncare - maintenance	56,225.00	51,350.00	80,812.50	30%	73,670.63
Lawncare - water	3,545.50	3,454.22	2,685.35	-32%	2,765.91
Common Area Maintenance	23,937.70	12,652.00	15,873.67	-51%	15,000.00
Property and Income Taxes	440.89	345.35	175.71	-151%	300.00
Legal Counsel	1,943.00	1,676.92	1,102.50	-76%	1,500.00
Website Expenses	156.45	156.45	95.52	-64%	100.00
Loss on Charged-off Dues	-	-	-	0%	-
License and fees	30.00	50.00	-	0%	50.00
Management fee	2,677.50	6,002.50	5,940.00	55%	6,237.00
Major Repairs	-	-	31,873.44	0%	5,000.00
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Expenses	121,038.65	104,905.25	168,688.46		136,953.71
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Net Income	3,540.18	27,691.41	(37,820.19)		(9,903.71)
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Note: The November and December 2019 lawncare invoices were not paid until January, and these totaled \$10,650. Had they been paid timely, net income for 2019 would have been \$17,041 and the net loss for 2020 would have been -\$27,170.

**Old Suwanee
Homeowners Association, Inc.**

Balance Sheet

December 31, 2020

Assets

Cash - Operating	70,343.21
Cash - Reserve Funds	<u>49,446.39</u>

Total Assets 119,789.60

Liabilities and Equity

Liabilities

Contingency Reserve	49,446.39
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Total Liabilities 49,446.39

Equity

Retained Earnings	108,163.40
Net Income	<u>(37,820.19)</u>

Total Equity 70,343.21

Total Liabilities and Equity 119,789.60