

Sonterra West HOA
Financial Statements
For the period ended December 31, 2019

Sonterra West HOA
Statement of Assets, Liabilities and Equity
December 31, 2019

Assets

Current assets	
R Bank Capital Account	\$ 41,282.26
R Bank Operating Account	59,183.31
Accounts Receivable	75.00
Undeposited Funds	75.00
Total current assets	<u>100,615.57</u>
 Property plant and equipment	
Accumulated Depreciation	(172,983.53)
Common Areas	152,556.31
Community Pool	53,288.88
Playground	41,639.63
Land Improvement	52,818.13
Total property plant and equipment	<u>127,319.42</u>
 Other assets	
Note Receivable - MUD	319,195.59
Total other assets	<u>319,195.59</u>
 Total assets	 \$ <u><u>547,130.58</u></u>

Liabilities

Current liabilities	
Developers Advance	\$ 75,000.00
Prepaid Assessments	(15,832.22)
Total current liabilities	<u>59,167.78</u>
 Long-term liabilities	
Loan From Sonwest Co	31,438.50
FNBFST Construction Loan	275,155.10
Total long-term liabilities	<u>306,593.60</u>
Total liabilities	\$ <u><u>365,761.38</u></u>

Equity

Equity	
Equity	99,983.61
Retained earnings, beginning	156,174.00
Net income (loss)	(74,788.41)
Total equity	<u>181,369.20</u>
 Total liabilities and equity	 \$ <u><u>547,130.58</u></u>

Sonterra West HOA

Statement of Revenues and Expenses For the year ended December 31, 2019

Operating revenue		
HOA Dues	\$	41,406.46
Penalty		10,187.83
Resale Fees		31,700.00
Transfer Fees		52,600.00
Work in Capital		65,950.00
MUD HOA Fee		107,585.00
N/R MUD Loan Payment		17,382.54
Total operating revenue		<u>326,811.83</u>
General and administrative expenses		
Write-offs		510.61
Event Expense		10,989.27
Bank Charges		30.00
Dues & Subscriptions		250.00
Contract Labor		547.43
Insurance Expense		7,523.00
Depreciation Expense		19,828.00
Interest Expense		18,575.79
Landscaping and Grounds		82,982.31
Copies, Postage & Fax		46.00
Legal Fees		5,722.36
Property Management Fee		231,544.85
Rent Expense		5,200.00
Electric		588.98
Telephone		1,435.74
Professional Fees		21,450.90
Total general and administrative expenses		<u>407,225.24</u>
Total expenses		407,225.24
Income from operations		(80,413.41)
Other income		
Event Donations		<u>5,625.00</u>
Total other income		<u>5,625.00</u>
Net income (loss)	\$	<u><u>(74,788.41)</u></u>