

Sonterra West HOA

Balance Sheet December 31, 2018

Assets

Current assets

R Bank Capital Account	\$	135,000.00
R Bank Operating Account		39,756.38
Accounts Receivable		25.00
Undeposited Funds		25.00
Event Donations		(2,775.00)
Total current assets		<u>172,031.38</u>

Property plant and equipment

Accumulated Depreciation		(153,156.00)
Common Areas		152,556.31
Community Pool		53,288.88
Playground		41,639.63
Total property plant and equipment		<u>94,328.82</u>

Other assets

Note Receivable - MUD		319,195.59
Total other assets		<u>319,195.59</u>

Total assets \$ 585,555.79

Liabilities and Equity

Current liabilities

Developers Advance	\$	75,000.00
Prepaid Assessments		(15,948.86)
Total current liabilities		<u>59,051.14</u>

Long-term liabilities

Loan From Sonwest Co		31,438.50
FNBFSST Construction Loan		273,961.85
Total long-term liabilities		<u>305,400.35</u>

Equity

Equity		80,136.14
Retained earnings		140,968.16
Total equity		<u>221,104.30</u>

Total liabilities and equity \$ 585,555.79

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Income Statement

For the year ended December 31, 2018

Operating revenue

HOA Dues	\$	57,440.09
Penalty		27,559.98
Resale Fees		23,280.00
Transfer Fees		40,500.00
Work in Capital		50,500.00
MUD HOA Fee		35,195.00
N/R MUD Loan Payment		32,562.60
Insurance Reimbursement		630.00
Total operating revenue		<u>267,667.67</u>

General and administrative expenses

Write-offs		3,764.12
Event Expense		12,589.14
Bank Charges		70.00
Dues & Subscriptions		250.00
Contract Labor		5,075.00
Insurance Expense		6,215.00
Depreciation Expense		17,323.00
Interest Expense		16,379.56
Landscaping and Grounds		36,954.04
Copies, Postage & Fax		42.00
Legal Fees		3,658.30
Property Management Fee		116,979.44
Rent Expense		4,800.00
Electric		639.01
Telephone		1,486.73
Professional Fees		6,977.74
Total general and administrative expenses		<u>233,203.08</u>
Net income (loss)	\$	<u><u>34,464.59</u></u>