

**Spring Lake HOA
PO Box 849, Walker, LA 70785**

**INCOME STATEMENT (Unaudited)
May 13, 2019**

INCOME			
Account	January 2019	Feb-May 2019	Year to Date
06310 Regular Assessment Income	0.00	0.00	0.00
Delinquent Assessment Income	0.00	2,525.00	2,525.00 See note 1
06330 CCR Fine Reimbursement	21.00	0.00	21.00
06390 Owner Interest Income	3.70	0.00	3.70
06910 Bank Interest Income	2.04	142.49	144.53
Total Income	<u>26.74</u>	<u>2,667.49</u>	<u>2,694.23</u>
 EXPENSES			
Account	January 2019	Feb-May 2019	Year to Date
07010 Management Fees	491.63	0.00	491.63
07020 Accounting Fees	0.00	18.00	18.00
07070 Social Events	0.00	0.00	0.00
07072 Holiday Decorations	0.00	0.00	0.00
07150 Lien Filing Fees	0.00	0.00	0.00
07160 Additional Legal Fees	0.00	150.00	150.00
07260 Postage & Mail	0.00	180.05	180.05
07280 Insurance	0.00	4,117.00	4,117.00
07300 Secretary of State Renewal	0.00	0.00	0.00
07990 Bad Debt Expense	0.00	534.56	534.56 See note 2
07995 Property Taxes	0.00	0.00	0.00
08510 Lawncare	1,000.00	3,000.00	4,000.00
08535 Fountain Maint/Repair	750.00	0.00	750.00
08910 Electricity	80.61	1,146.26	1,226.87 See note 3
08930 Water & Sewer	44.31	90.66	134.97
08940 Trash	63.82	69.23	133.05
09026 Sign Maintenance	0.00	0.00	0.00
09030 Fountain Maintenance	175.00	0.00	175.00
09110 General Maintenance	0.00	14.54	14.54 See note 4
09130 Park Maintenance and Repairs	0.00	0.00	0.00
Total Expenses	<u>2,605.37</u>	<u>9,320.30</u>	<u>11,925.67</u>
 Net Income	 -2,578.63	 -6,652.81	 -9,231.44

Note 1: Several residents came forward on their own and paid their past due amounts because of Spring Lake now being free of a management company. (Their words).

Note 2: These outstanding balances were lost because the past due residents sold their houses and moved out without either CM or the previous board taking any action to collect.

Note 3: Electricity expense rose because of the fountain being repaired.

Note 4: This amount was for drinks provided to the volunteers working on the Sapphire Lake entrance.

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**BALANCE SHEET (Unaudited)
May 13, 2019**

ASSETS

Cash in Bank - Operating	3,421.20	
Cash in Bank - Money Market	<u>36,486.19</u>	
Cash in Bank - Total	39,907.39	
Accounts Receivable	<u>78,650.49</u>	See note 1
TOTAL ASSETS	<u>118,557.88</u>	

LIABILITIES

03310 Prepaid Owner Assessments	-1,382.00	
Allowance for bad debts	<u>78,650.49</u>	
TOTAL LIABILITIES	<u>77,268.49</u>	

EQUITY

Account # Account Name Total		
05510 Prior Year Net Income/Loss	<u>41,289.39</u>	
TOTAL EQUITY	41,289.39	
TOTAL LIABILITIES AND EQUITY	118,557.88	

Note 1: In the past, A/R was always falsely reported as being \$500.00. The figure above represents true and accurate A/R as of the current date. It is not known whether these amounts will be collectible, so an allowance for bad debts was created to offset this uncertain receivable. Final categorization of these amounts is forthcoming from our CPA.