

Financial Report

Associa

Real Property Management, Inc.

TO: Tremont Master
FROM: Lisa Fetherolf
DATE: 3/25/15
RE: December 31, 2014 Financial Statement Summary
This summary reflects the un-audited fiscal year 2014 financial entries.

EXECUTIVE SUMMARY

	\$167,497.16
Total Cash and Investments	\$417,974.21
	\$414,583.36
Year to Date Net Income	\$3,390.85

Reserves/Investments:

On December 31, 2014 the Association had operating and investment funds totaling \$167,497.16. The Associations operating account had a balance of \$65,414.57. The Reserve accounts have a balance of \$102,082.59

Balance Sheet:

The Accounts Receivable Assessment account as of December 31, 2014 is \$0.

Income Statement Report:

The Income Statement report reflects a year to date income of \$417,974.21 which is \$7,110.57 above the budgeted amount of \$410,863.64. This is primarily due to a conservative budgeted amount in the Water and Sewer income line item

As the overall expenses are in line with the budgeted amount, there are a few line items that I would like to bring to your attention, as it exceeds the year-to-date budgeted amount by more than \$5,000.

- Total Utilities — Is over budget by \$22,738.44 year to date. Trash was not budgeted for this year and water/sewer and water admin cost are over budget by \$21,500.90 which off sets the water/sewer income.
- Total Repair & Maintenance- is over budget by \$6,873.50 primarily due to Clubhouse interior repairs primarily due to the new web page set up, electric is over year to date and will be categorized differently next year, and street repairs.

Overall, there is a positive variance between year-to-date income and expenses in the amount of \$3,390.85. As always, we will continue to closely monitor the monthly expenses for the Association and will advise the Board of any specific issues that may have an impact to the budget. Please contact me if you have any further questions.

Balance Sheet Report Tremont Club Master

As of December 31, 2014

ASSETS

	Operating	Reserves	Others	Total
Operating Funds				
1000 - Union Bank-Operating-XX0065	65,414.57	0.00	0.00	65,414.57
Total Operating Funds	65,414.57	0.00	0.00	65,414.57
Reserve Funds				
1325 - Union Bank-Capital-XX3192	0.00	73,195.49	0.00	73,195.49
1326 - Union Bank-Initial-XX6856	0.00	0.00	28,887.10	28,887.10
Total Reserve Funds	0.00	73,195.49	28,887.10	102,082.59
Prepaid Expenses	1,120.00	0.00	0.00	1,120.00
Total Prepaid Expenses	1,120.00	0.00	0.00	1,120.00
Other Current Assets				
1652 - A/R Due to Reserve from Oper	0.00	(1,231.05)	0.00	(1,231.05)
1799 - Clearing Account	(1,075.47)	0.00	0.00	(1,075.47)
Total Other Current Assets	(1,075.47)	(1,231.05)	0.00	(2,306.52)
Total Assets	65,459.10	71,964.44	28,887.10	166,310.64
Liabilities				
Accounts Payable				
2000 - Accounts Payable	247.60	0.00	0.00	247.60
2038 - NP-Due to Reserve from Oper	(1,231.05)	0.00	0.00	(1,231.05)
2055 - Accounts Payable-Other	(15.00)	0.00	0.00	(15.00)
Total Accounts Payable	(998.45)	0.00	0.00	(998.45)
Total Liabilities	(998.45)	0.00	0.00	(998.45)

Balance Sheet Report Tremont Club Master

As of December 31, 2014

	Operating	Reserves	Others	Total
Owners' Equity				
Owners' Equity - Prior Years				
3000 - Operating Fund Balance-Jan 1st	63,066.70	0.00	0.00	63,066.70
Total Owners Equity - Prior Years	63,066.70	0.00	0.00	63,066.70
Capital Reserves - Prior Years				
3100 - Initial Reserve-Jan 1st	0.00	0.00	28,844.03	28,844.03
3102 - Replacement Reserve-Jan 1st	0.00	48,626.99	0.00	48,626.99
Total Capital Reserves - Prior Years	0.00	48,626.99	28,844.03	77,471.02
Total Owners' Equity	63,066.70	48,626.99	28,844.03	140,537.72
Net Income / (Loss)	3,390.85	23,337.45	43.07	26,771.37
Total Liabilities and Equity	65,459.10	71,964.44	28,887.10	166,310.64



Lisa Fetheroff, CMCA'

Community Association Manager

Actual

Income	Current Period Budget	Variance	Actual	Date (12 months) Budget	Variance	Annual Budget	Budget Remaining
Assessment Income							
.065 - Contributions to Master Assoc.	24,900.00	0.00	298,800.00	298,800.00	0.00	298,800.00	0.00
.085 - Water & Sewer Assessments	8,333.00	(7,868.45)	107,495.57	100,000.00	7,495.57	100,000.00	(7,495.57)
Total Assessment Income	33,233.00	(7,868.45)	406,295.57	398,800.00	7,495.57	398,800.00	(7,495.57)
Rental Income							
400 - Clubhouse Use Fees	550.00	(550.00)	6,140.00	6,600.00	(460.00)	6,600.00	460.00
Subtotal Rental Income	550.00	(550.00)	6,140.00	6,600.00	(460.00)	6,600.00	460.00
Total Tremont Club Master Association Inc.	5,463.64	(5,463.64)	5,463.64	5,463.64	0.00	5,463.64	0.00
Expense	0.00	0.00	75.00	0.00	75.00	0.00	(75.00)
Administrative	39,246.64	(13,882.09)	417,974.21	410,863.64	7,110.57	410,863.64	(7,110.57)
5000 - General Administrative	600.00	(352.40)	1,268.86	1,200.00	68.86	1,200.00	(68.86)
Total Administrative	600.00	(352.40)	1,268.86	1,200.00	68.86	1,200.00	(68.86)
Payroll & Benefits	3,167.00	(6,323.00)	37,992.00	38,000.00	(8.00)	38,000.00	8.00
5320 - Clubhouse-Concierge Services	3,167.00	(6,323.00)	37,992.00	38,000.00	(8.00)	38,000.00	8.00
Total Payroll & Benefits	3,167.00	(6,323.00)	37,992.00	38,000.00	(8.00)	38,000.00	8.00
Insurance	0.00	398.33	4,779.97	5,645.00	(865.03)	5,645.00	865.03
	0.00	398.33	4,779.97	5,645.00	(865.03)	5,645.00	865.03
	417.00	464.91	10,251.28	5,000.00	5,251.28	5,000.00	(5,251.28)
	11,458.00	592.97	153,749.62	137,500.00	16,249.62	137,500.00	(16,249.62)

Income Statement Report Tremont Club Master

Tremont Club Master Association

December 01, 2014 thru December 31, 2014

Expense	Current Period			Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
1035 - Trash and Recycling Service	13,089.05	11,875.00	1,214.05	165,238.44	142,500.00	22,738.44	142,500.00	(22,738.44)
Total Utilities	1,965.96	2,300.00	(334.04)	19,659.60	23,000.00	(3,340.40)	23,000.00	3,340.40
Landscaping	0.00	0.00	0.00	207.72	5,000.00	(4,792.28)	5,000.00	4,792.28
1100 - Landscape-Grounds Annual CT	166.50	417.00	(250.50)	4,058.60	5,000.00	(941.40)	5,000.00	941.40
	0.00	0.00	0.00	3,724.00	3,724.00	0.00	3,724.00	0.00
	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	1,000.00	1,000.00
	0.00	0.00	0.00	300.46	1,500.00	(1,199.54)	1,500.00	1,199.54
1115 - Ponds/Crks/Lakes-Mech Repairs	2,132.46	2,717.00	(584.54)	27,950.38	39,224.00	(11,273.62)	39,224.00	11,273.62
1135 - Landscape-General Grounds Care	0.00	0.00	0.00	1,219.11	6,000.00	(4,780.89)	6,000.00	4,780.89
1150 - Landscape-Floral Annual Contract	0.00	0.00	0.00	0.00	6,000.00	(6,000.00)	6,000.00	0.00
1160 - Landscape-Arbor Care	0.00	0.00	0.00	1,219.11	6,000.00	(4,780.89)	6,000.00	4,780.89
1199 - Landscape Other	0.00	50.00	(50.00)	270.00	600.00	(330.00)	600.00	330.00
Total Landscaping	373.03	0.00	373.03	2,867.44	600.00	2,267.44	600.00	(2,267.44)
Irrigation	256.82	1,600.00	(1,343.18)	1,436.49	8,000.00	(6,563.51)	8,000.00	6,563.51
1200 - Landscape-Irrigation/Sprinkler	8,257.00	1,375.00	6,882.00	16,478.75	16,500.00	(21.25)	16,500.00	21.25
	0.00	0.00	0.00	8,151.93	6,000.00	2,151.93	6,000.00	(2,151.93)
	0.09	208.00	(207.91)	1,019.52	2,500.00	(1,480.48)	2,500.00	1,480.48
Total Irrigation	0.00	2,500.00	(2,500.00)	6,266.97	10,000.00	(3,733.03)	10,000.00	3,733.03
Contracted Services	8,886.94	5,733.00	3,153.94	36,491.10	44,200.00	(7,708.90)	44,200.00	7,708.90
5414 - Fire Prevention & Protection	0.00	0.00	0.00	677.54	0.00	677.54	0.00	(677.54)
5418 - Ponds/Crks/Lks-Contract Service	0.00	1,250.00	(1,250.00)	2,264.44	2,500.00	(235.56)	2,500.00	235.56
	0.00	250.00	(250.00)	10,090.71	3,000.00	7,090.71	3,000.00	(7,090.71)

Income Statement Report Tremont Club Master

Tremont Club Master Association

December 01, 2014 thru December 31, 2014

	Current Period			Year to Date (12 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Repair & Maintenance								
5540 - Clubhouse-Supplies	104.94	0.00	104.94	1,006.22	2,000.00	(993.78)	2,000.00	993.78
5545 - Clubhouse-Electric	1,738.83	1,340.00	398.83	24,099.83	16,500.00	7,599.83	16,500.00	(7,599.83)
5550 - Clubhouse-Gas	1,133.57	733.00	400.57	6,575.01	8,800.00	(2,224.99)	8,800.00	2,224.99
5555 - Clubhouse-Telephone	251.47	208.00	43.47	2,739.09	2,500.00	239.09	2,500.00	(239.09)
5560 - Clubhouse-Cable	112.12	125.00	(12.88)	1,345.44	1,500.00	(154.56)	1,500.00	154.56
5565 - Clubhouse-Carpet Cleaning	59.13	0.00	59.13	639.64	1,000.00	(360.36)	1,000.00	360.36
3570 - Fitness Equipment Repair & Maint.	0.00	0.00	0.00	2,759.83	2,500.00	259.83	2,500.00	(259.83)
3700 - Pool Supplies/Repair & Maintenance	0.00	958.00	(958.00)	4,448.26	11,500.00	(7,051.74)	11,500.00	7,051.74
3740 - Sidewalk/Concrete Repair & Maint.	0.00	0.00	0.00	0.00	500.00	(500.00)	500.00	500.00
3745 - Signage Repair & Maintenance	0.00	500.00	(500.00)	337.03	500.00	(162.97)	500.00	162.97
5760 - Street Repair & Maintenance	0.00	0.00	0.00	3,750.00	1,500.00	2,250.00	1,500.00	(2,250.00)
3765 - Streets-Lighting	267.87	300.00	(32.13)	5,240.46	4,800.00	440.46	4,800.00	(440.46)
Total Repair & Maintenance	3,667.93	5,664.00	(1,996.07)	65,973.50	59,100.00	6,873.50	59,100.00	(6,873.50)
Professional Services								
7010 - Accounting-Tax Preparations	0.00	0.00	0.00	195.00	195.00	0.00	195.00	0.00
7020 - Legal Services	33.33	0.00	33.33	424.96	1,000.00	(575.04)	1,000.00	575.04
7040 - Management Fees	306.00	306.00	0.00	3,672.00	3,672.00	0.00	3,672.00	0.00
Total Professional Services	339.33	306.00	33.33	4,291.96	4,867.00	(575.04)	4,867.00	575.04
Taxes								
9015 - Property/Real Estate Tax	0.00	0.00	0.00	29,250.40	30,000.00	(749.60)	30,000.00	749.60
Total Taxes	0.00	0.00	0.00	29,250.40	30,000.00	(749.60)	30,000.00	749.60

Income Statement Report
Tremont Club Master
Tremont Club Master Association
December 01, 2014 thru December 31, 2014

<u>Expense</u>	<u>Current Period</u>	<u>Year to Date (12 months)</u>			<u>Annual</u>	<u>Budget</u>
Other Expenses						
1105 - Reserve Contribution Expense	7	3,343.64	0.33	40,127.64	40,127.64	0.00
Total Other Expenses	3,343.97	3,343.64	0.33	40,127.64	40,127.64	0.00
Total Tremont Club Master Association Exp	28,949.61	33,405.64	(4,456.03)	414,583.36	410,863.64	3,719.72
Total Tremont Club Master Association Inc	(3,585.06)	5,841.00	(9,426.06)	3,390.85	0.00	3,390.85

Income Statement Report Tremont Club Master Reserves

December 01, 2014 thru December 31, 2014

	Current		Year to		Date (12 months)	Variance	Annual Budget	Budget Remaining
	Actual	Budget	Actual	Variance				
Income								
Assessment Income								
4025 - Capital Reserve Assessments	3,343.97	3,343.64	40,127.64	0.33	40,127.64	0.00	40,127.64	0.00
Total Assessment Income	3,343.97	3,343.64	40,127.64	0.33	40,127.64	0.00	40,127.64	0.00
Investment Income								
4910 - Capital Reserve Interest	9.64	5.00	84.81	4.64	65.00	19.81	65.00	(19.81)
Total Investment Income	9.64	5.00	84.81	4.64	65.00	19.81	65.00	(19.81)
Total Reserves Income	3,353.61	3,348.64	40,212.45	4.97	40,192.64	19.81	40,192.64	(19.81)
Expense								
Reserve Expenses								
9800 - Capital Projects	0.00	0.00	15,795.00	0.00	6,000.00	9,795.00	6,000.00	(9,795.00)
9870 - Reserve Study	0.00	0.00	1,080.00	0.00	0.00	1,080.00	0.00	(1,080.00)
Total Reserve Expenses	0.00	0.00	16,875.00	0.00	6,000.00	10,875.00	6,000.00	(10,875.00)
Total Reserves Expense	0.00	0.00	16,875.00	0.00	6,000.00	10,875.00	6,000.00	(10,875.00)
Total Reserves Income / (Loss)	3,353.61	3,348.64	23,337.45	4.97	34,192.64	(10,855.19)	34,192.64	10,855.19