

Sunday Harbor Community Association
Financial Report Summary as of July 1 - August 31, 2024 - Months 1 & 2

Checking:	\$18,755.02
Savings:	\$5,846.97
Reserves:	\$6,417.08
Total:	\$31,019.07

Gross Normal Annual Income (HOA Dues at \$160 per year (for year 24/25):	\$11,913.52 (\$17,920 budget by year end)
Other income:	\$0
Total:	\$11,913.52

Outstanding HOA Dues Remaining for the current Fiscal Year (24/25):	\$3,192.48 Late fees \$1,300
Prior Year Dues, Late Fees, Interest, Etc	\$6,348.27
Delinquencies in dues total (aggregate):	\$10,840.75

Actual Expenditures to Date:	\$3,139.01
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YTD Budget Needed:	\$3,557.83 (variance under budget by 418.82)
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Sunday Harbor Community Association

Balance Sheet

As of August 31, 2024

	<u>Aug 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking Banner Bank #1411	18,755.02
Savings Banner Bank #8915	5,846.97
Savings Reserve Banner #0346	6,417.08
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Total Checking/Savings	31,019.07
Accounts Receivable	
Accounts Receivable	11,060.75
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Total Accounts Receivable	11,060.75
Other Current Assets	
Prepaid Expenses	
Taxes	198.48
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Total Prepaid Expenses	198.48
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Total Other Current Assets	198.48
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Total Current Assets	42,278.30
Fixed Assets	
Accumulated Depreciation	-5,224.00
Furniture and Equipment	827.59
Park Improvements	791.90
Picnic Shelter	3,564.88
Signage	1,205.49
Street Lights Installation	1,212.01
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Total Fixed Assets	2,377.87
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TOTAL ASSETS	44,656.17
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LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,142.96
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Total Accounts Payable	1,142.96
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Total Current Liabilities	1,142.96
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Total Liabilities	1,142.96
Equity	
Retained Earnings	28,413.04
Net Income	15,100.17
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Total Equity	43,513.21
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TOTAL LIABILITIES & EQUITY	44,656.17
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Sunday Harbor Community Association
 Profit & Loss Previous Year Comparison
 July through August 2024

	<u>Jul - Aug 24</u>	<u>Jul - Aug 23</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
Homeowner Donations	80.00	120.00	-40.00	-33.3%
Interest Assessed	98.06	87.75	10.31	11.8%
Program Income				
Membership Dues	17,920.00	15,540.00	2,380.00	15.3%
Total Program Income	17,920.00	15,540.00	2,380.00	15.3%
Total Income	18,098.06	15,747.75	2,350.31	14.9%
Gross Profit	18,098.06	15,747.75	2,350.31	14.9%
Expense				
Accounting Services	1,995.00	475.00	1,520.00	320.0%
Community Events	0.00	55.29	-55.29	-100.0%
Insurance - Liability	240.36	256.99	-16.63	-6.5%
Legal Services	-741.50	0.00	-741.50	-100.0%
Licenses & Permits	0.00	20.00	-20.00	-100.0%
Maintenance and Repairs	733.73	282.62	451.11	159.6%
Operations				
Postage	112.06	9.69	102.37	1,056.5%
Total Operations	112.06	9.69	102.37	1,056.5%
Street lights	658.24	944.46	-286.22	-30.3%
Total Expense	2,997.89	2,044.05	953.84	46.7%
Net Ordinary Income	15,100.17	13,703.70	1,396.47	10.2%
Net Income	15,100.17	13,703.70	1,396.47	10.2%

Sunday Harbor Community Association
Annual Budget vs Actual
07/01/2024 - 06/30/2025
of Months Covered:

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	Jul-24	Aug-24	Actual YTD Totals	YTD Budget Needed	Total Budget	\$ Var
<u>Income</u>						
Dues Assessments	\$ 7,340.00	\$ 4,573.52	\$ 11,913.52	\$ 2,986.67	17,920.00	\$ (6,006.48)
Helping Hands Fund Distribution			-	-	-	-
Homeowner Donations			-	-	-	-
Lot 25 Savings Transfer to Operating			-	404.50	2,427.00	(2,427.00)
Fines for Violations			-	-	-	-
Late Fees Assessed			-	-	-	-
Lien Collections			-	-	-	-
Interest Assessed			-	-	-	-
Interest and Dividends Earned			-	-	-	-
Reserve Transfer In			-	71.83	431.00	(431.00)
Total Income	\$ 7,340.00	\$ 4,573.52	\$ 11,913.52	\$ 3,463.00	20,778.00	\$ (8,864.48)
<u>EXPENDITURES</u>						
Accountant - Tax Prep - BK - Clerical	\$ 665.00	\$ 665.00	\$ 1,330.00	\$ 1,330.00	7,980.00	\$ (6,650.00)
Community Events - SHCA Potluck Picnic			-	-	-	-
Insurance - Liability	240.33	240.36	480.69	520.83	3,125.00	(2,644.31)
Legal Services			-	100.00	600.00	(600.00)
Licenses & Permits			-	1.67	10.00	(10.00)
Park Improvements			-	166.67	1,000.00	(1,000.00)
Park Maintenance	293.49	293.49	586.98	416.67	2,500.00	(1,913.02)
Office Supplies, Postage, Bank Charges	11.08	72.02	83.10	141.67	850.00	(766.90)
Sign Rent & Expenditures			-	29.17	175.00	(175.00)
Street Lights	329.12	329.12	658.24	662.00	3,972.00	(3,313.76)
Transportation Costs			-	8.33	50.00	(50.00)
Taxes - Tract A (The Park)			-	79.17	475.00	(475.00)
Website Costs			-	29.83	179.00	(179.00)
Reserve Transfer Outs			-	71.83	431.00	(431.00)
Total Expenditures	\$ 1,539.02	\$ 1,599.99	\$ 3,139.01	\$ 3,557.83	\$ 21,347.00	\$ (17,776.99)
Net Increase or Decrease	\$ 5,800.98	\$ 2,973.53	\$ 8,774.51		\$ (569.00)	\$ 8,912.51
Beginning Bank/Cash Balance	\$ 22,164.56	\$ 28,045.54	\$ 22,164.56			
Net Increase/Decrease	\$ 5,800.98	\$ 2,973.53	\$ 8,774.51			
Other Increases / Decreases						
Homeowners Donated Funds	\$ 80.00	\$ -	\$ 80.00			
Lot 25 Savings Transfer Offsets						
Ending Bank/Cash Balance	\$ 28,045.54	\$ 31,019.07	\$ 31,019.07			