

The Terrace Homeowners Association B, Inc.
Balance Sheet
As of December 31, 2018 and 2017

	2018			2017		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
ASSETS						
Cash & Cash Equivalents						
Checking	\$ 34,632	\$ 97,406	\$ 132,038	\$ 38,047	\$ 82,471	\$ 120,518
1075 - CD's						
Certificates of Deposit	-	101,099	101,099	-	100,658	100,658
Total Cash & Cash Equivalents	<u>34,632</u>	<u>198,505</u>	<u>233,137</u>	<u>38,047</u>	<u>183,129</u>	<u>221,175</u>
Accounts Receivable	1,392		1,392	2,246		2,246
Prepaid Insurance	279		279	279		279
Due from other fund		21,858	21,858		18,051	18,051
TOTAL ASSETS	<u>\$ 36,303</u>	<u>\$ 220,363</u>	<u>\$ 256,666</u>	<u>\$ 40,571</u>	<u>\$ 201,180</u>	<u>\$ 241,751</u>
LIABILITIES & EQUITY						
Liabilities						
Accounts Payable	\$ 438		438	\$ 2,223		\$ 2,223
Prepaid Assessments	3,354		3,354	4,066		4,066
Due to other fund	21,858		21,858	18,051		18,051
Total Liabilities	<u>25,650</u>		<u>25,650</u>	<u>24,340</u>		<u>24,340</u>
Fund Balances						
Working Capital	5,150		5,150	5,150		5,150
Operating Fund	5,503		5,503	11,081		11,081
Reserve Fund		220,363	220,363		201,180	201,180
Total Fund Balances	<u>10,653</u>	<u>220,363</u>	<u>231,016</u>	<u>16,231</u>	<u>201,180</u>	<u>217,411</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 36,303</u>	<u>\$ 220,363</u>	<u>\$ 256,666</u>	<u>\$ 40,572</u>	<u>\$ 201,180</u>	<u>\$ 241,751</u>

No assurance is provided. The financial statements do not include a statement of cash flows. Substantially all disclosures required by accounting principles generally accepted in the United States are not included.

The Terrace Homeowners Association B, Inc.
Revenues and Expenses and Change in Fund Balances
Years ended December 31, 2018 and 2017

	2018			2017		
	Operating Fund	Replacement Fund	Total	Operating Fund	Replacement Fund	Total
Income						
Dues-Operating	\$ 56,225		\$ 56,225	\$ 56,223		\$ 56,223
Dues-Reserve Fund		\$ 7,615	7,615		\$ 7,617	7,617
Citation Income (fines)			-	(50)		(50)
Paper Statement Fees	465		465	(3)		(3)
Interest income-Reserve Fund		486	486		477	477
Late Fees/Finance Charges	310		310	146		146
Total Income	57,000	8,101	65,101	56,316	8,094	64,410
Expense						
Landscape Maintenance						
Aeration & Fertilization	290		290	178		178
Weed Control	1,460		1,460	1,350		1,350
Irrigation Repairs/Winterizatio	480		480	285		285
Irrigation Water-Town of Eagle	937		937	467		467
Mowing	1,495		1,495	1,050		1,050
Open Space/Tot Lot Cleanup	2,350		2,350	800		800
Tree Maintenance	1,400		1,400	1,440		1,440
Total Landscape Maintenance	8,412	-	8,412	5,569	-	5,569
General Open Space						
Turning Sand at TOT Lot	400		400	400		400
Pet Pick-ups	849		849	159		159
Plowing	3,750		3,750	3,502		3,502
Maintenance	550		550	450		450
Total General Open Space	5,549	-	5,549	4,511	-	4,511
DRB Expenses						
Administration	-		-	-		-
Code Enforcement	5,836		5,836	7,000		7,000
Code Enforcement Software	-		-	405		405
Total DRB Expenses	5,836	-	5,836	7,405	-	7,405
Operating Expenses						
Accounting	6,497		6,497	7,025		7,025
Website Expenses	299		299	688		688
Bank Fees	50		50	40		40
Election Software	285		285	250		250
Insurance						
Director and Officer Liability	952		952	952		952
Liability Insurance	2,400		2,400	2,400		2,400
Total Insurance	3,352	-	3,352	3,352	-	3,352
Legal Fees	7,095		7,095	2,150		2,150
Management Fees	12,000		12,000	12,000		12,000
Miscellaneous	555		555	-		-
Postage and Delivery	297		297	592		592
Promotions	932		932	731		731
Storage Expense	300		300	300		300
Supplies/Printing	-		-	287		287
Income Taxes	-		-	16		16
Telephone	38		38	319		319
Total Operating Expenses	31,700	-	31,700	27,749	-	27,749
Reserve Expenditures						
		-	-		3,768	3,768
Total Expense	51,497	-	51,497	45,234	3,768	49,002
				52,851		
				7,617		
Net Income	5,503	8,101	13,605	11,081	4,326	15,407
Beginning Fund Balance	11,081	201,180	212,261	7,329	189,525	196,854
Transfer of operating surplus from prior years	(11,081)	11,081		(7,329)	7,329	
Ending Fund Balance	\$ 5,503	\$ 220,363	\$ 225,866	\$ 11,081	\$ 201,180	\$ 212,261

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**The Terrace Homeowners Association B, Inc.
Change in Reserve Fund Balances
Years ended December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Beginning Fund Balance	201,180	189,525
Income		
Dues-Reserve Fund	\$ 7,615	\$ 7,617
Interest income-Reserve Fund	486	477
Total Income	8,101	8,094
Reserve Expenditures		
Striping	-	480
Boundary work	-	450
Signs	-	2,228
Entrance stone	-	610
Total Expense	-	3,768
Net surplus	8,101	4,326
Transfer of operating surplus from prior year	11,081	7,329
Ending Fund Balance	\$ 220,363	\$ 201,180

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