

**WOODS EDGE SECTION 3
NEIGHBORHOOD COMMITTEE, INC
STATEMENT OF INCOME AND EXPENSES: CASH BASIS
FOR 12 MONTHS ENDED DECEMBER 31, 2018**

(Unaudited)
Income

	Annual Maintenance Assessments		
	2018 Assessments	\$3,483.82	
	2019 Assessments	8,759.66	
	10% Discount	<u>(876.01)</u>	\$11,367.47
	Transfer of Title Fees		<u>25.00</u>
Total Income			<u>11,392.47</u>

Expense

	Accounting		
		(A)	750.00
	Annual Meeting		1,115.74
	Electrical Street Lights		686.79
	Federal Income Taxes		43.94
	Flag Display Front Entrance		60.00
	Insurance		1,818.00
	Legal and Professional Fees		
	Prior B of D Issues	5,226.88	(B)
	Restated By-Laws	1,455.00	
	Amended Deed Rest	3,545.00	
	Polices & Procedures	<u>1,780.46</u>	12,007.34
	Maintenance Expenses		
	Front Entrance	1,955.52	
	Park Mowing	390.00	
	Tree Trimming	<u>116.67</u>	2,462.19
	Office Supplies		187.07
	Post Office Box Rental		112.41
	Postage		50.00
	Property Taxes		7.66
	Records Storage		65.03
	Web Hosting		<u>46.79</u>
Total Expense			<u>19,412.96</u>

Other Income

	Interest Income		
		249.06	
	Reimbursement Front Entry Maintenance	<u>4,334.47</u>	<u>4,583.53</u>

Net Income/(Loss)

\$(3,436.96)

(A) The prior Treasurer retained TNCPA to issue a compilation report for 2015-Mar., 2018. The current board recently learned of an additional billing of \$1,600.00 and has issued a letter of dispute to the company. (B) Attorney Fees incurred by prior board with Mitchell & Duff for internal issues and replacing a board president/director who resigned. In addition, the current board has recently learned of additional outstanding invoices for \$1470.25.

**WOODS EDGE SECTION 3
NEIGHBORHOOD COMMITTEE, INC
BALANCE SHEET: CASH BASIS
DECEMBER 31, 2018**

(Unaudited)

ASSETS

	Cash in Bank-Checking		
		\$8,515.82	
	Certificate of Deposit	<u>20,276.97</u>	
	Total Cash	<u>\$28,792.79</u>	
	Undeposited Funds	856.70	(C)
	Amount Due Member	(23.49)	(D)

TOTAL ASSETS

\$29,626.00

LIABILITIES & EQUITY

Fund Balance

	Opening Fund Balance		
		\$33,062.96	
	Net Income/(Loss)	<u>(3,436.96)</u>	
	Ending Fund Balance	<u>29,626.00</u>	

TOTAL LIABILITIES & EQUITY

\$29,626.00

(C) Maintenance Assessment payments received by 12-31-18 and deposited on 1-3-19 & 1-7-19.

(D) Due to lot owners who overpaid assessment