

## Financial Report for TVHA

As listed on the financial report (month ending June 30, 2016):

Revenues: Dues/late fees collected for the month total \$5,632. Interest received on CDs is \$0.20.

Expenses: Expenses for the month total \$2,516.76. Details listed below:

<b>Date</b>	<b>Amt</b>	<b>O/S</b>	<b>Payee</b>	<b>Purpose/Description</b>
6/19/16	\$2,393.00		Community Associated Underwriters	Annual Insurance Premiums
6/29/16	\$11.25	X	Cynthia Blacketor	Reimbursement of Social Expense
6/29/16	112.51	X	Steve Beuby	Reimbursement of Social Expense
<b>Total</b>	<b>\$2,516.76</b>			

O/S – if marked with an “X”, represents check was outstanding at month end.

### **Additional Notes:**

1. No outstanding payables at this time.
2. There is only one homeowner with a delinquent balance.
3. Prepaid dues total \$6,462.75. *Please note – included in this total are late fees. The Board elected to waive late fees after implementation of the 12/07/15 approved Dues Assessment and Receivables policy. Affected accounts will receive credit for paid late fees. Going forward, late fees will be charged per the revised Dues Assessment and Receivables policy approved on 04/04/16.*
4. Actual for 2014-15 are provided for comparative purposes.

### **Yearend Recap:**

As noted on the financials, there was a yearend, non-cash adjustment of \$6,463. This amount represents 2016-17 dues that were paid in advance.

Revenues – slightly less than budgeted as a result of one unpaid dues assessment offset by interest, which was not budgeted because it is typically insignificant.

Expenses – the expense budget modified by an additional \$2,264 utilizing some prior year unspent Land and Capital Improvement funding. That being said, actual expenses were slightly less than the modified budget as a result of savings in various line items totaling \$1,744 offset by overages totaling \$1,034 which were primarily due to unbudgeted expenses which included the removal of two storm damaged and/or hazardous trees (\$545) and an increase in the grounds maintenance contract (\$400).

Reserve balances increased as budgeted.