

**GREEN TEE TERRACE HOMEOWNERS ASSOCIATION
FINANCIAL UPDATE
SEPTEMBER 2016**

1. 2016 Financial Information
 - a. YTD financial statements (see attached)
 - b. 2016 Paid Memberships (as of Sep 12 2016): 48% of homeowners
 - c. 2016 Contributions (as of Sep 12 2016): \$3,060
 - d. 2016 Advertising Revenue (booked when payment is received): \$5,100
 - e. 2016 Accounts Payable
 - i. Holding Daughtry and Jordan invoice pending discussion of legal services
 - f. Bank balance as of Sep 12 2016 (online access): \$78,110.20
 - g. Duplicate payments issue is resolved: new policy is in place to return duplicate checks to members
2. 2016 UPDATED Financial Projections (see attached)
 - a. Based on most current financial information (9/6)
 - b. Currently projecting a net operating loss for 2016 (essentially no change since last report)
3. 2017 Budget Process
 - a. Budget to be presented at November 2016 general meeting
 - i. Budget to be reviewed by BOD at October BOD meeting
 - b. Expense budgets to be provided by committee heads (see attached)
 - c. Revenue budgets
 - i. Ad revenue – Terrie Morgan
 - ii. Memberships – Gloria Dearth and the membership committee
 - d. DEADLINE FOR SUBMISSION: SEPTEMBER 30, 2016**
4. Legal Update
 - a. Section "6": This is NOT the townhouse block. It is not part of GTTHA.
 - i. Have to redo the management certificates for this, as well as By-laws.
 - b. By-laws have to be redone for the Section 6 issue as well as completeness (no complete copy seems to exist).
 - c. Discussion of Rick Smith solicitation
 - i. Competency of Daughtry and Jordan seems to be an issue, as well as their significantly higher rate schedule.

4:25 PM
09/06/16
Accrual Basis

Green Tee Terrace Homeowners Assn
Balance Sheet
As of August 31, 2016

	<u>Aug 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	
Bank Accounts	
Pearland State Checking	
Rstrctd Fds - Special Lighting	11,934.73
Pearland State Checking - Other	<u>66,147.61</u>
Total Pearland State Checking	78,082.34
Total Bank Accounts	<u>78,082.34</u>
Total Checking/Savings	<u>78,082.34</u>
Total Current Assets	<u>78,082.34</u>
TOTAL ASSETS	<u><u>78,082.34</u></u>
LIABILITIES & EQUITY	
Equity	
Opening Bal Equity	34,342.72
Retained Earnings	25,155.10
Net Income	<u>18,584.52</u>
Total Equity	<u>78,082.34</u>
TOTAL LIABILITIES & EQUITY	<u><u>78,082.34</u></u>

Green Tee Terrace Homeowners Assn
Profit & Loss
 January 1 through September 6, 2016

	Jan 1 - Sep 6, 16
Ordinary Income/Expense	
Income	
Advertisement Revenue	4,700.00
Donation	3,060.00
Dues Inc.	
Dues Income	39,820.00
Dues Inc. - Other	5,560.00
	45,380.00
Total Dues Inc.	45,380.00
Social Comm Activity Revenue	1,325.00
	54,465.00
Total Income	54,465.00
Expense	
Deed Restriction enforcement	4,304.80
Maintenance	
Accounting and Legal Fees	5,204.39
Landscaping	
Mowing	8,400.00
	8,400.00
Total Landscaping	8,400.00
Repairs Equipment	434.35
Storage Facility	601.40
Xmas Decor	125.00
	14,765.14
Total Maintenance	14,765.14
Meeting Expence	239.98
Membership Committee Expenses	256.34
OFFICE S & EQUI	
Supplies	291.53
	291.53
Total OFFICE S & EQUI	291.53
PayPal Fees	45.94
Printing and Postage	
Newsletter	1,741.45
Post Office Box	68.00
Stamps	887.27
	2,696.72
Total Printing and Postage	2,696.72
Security	
Regular	10,282.50
	10,282.50
Total Security	10,282.50
Social Committee Expenses	1,158.05
Uncategorized Expenses	150.00
Utilities	
Electricity	390.97
Water	492.86
	883.83
Total Utilities	883.83
Website Expenses	1,012.78
	36,087.61
Total Expense	36,087.61
Net Ordinary Income	18,377.39
Net Income	18,377.39

GREEN TEE TERRACE HOMEOWNERS ASSOCIATION

2016 FORECAST

As of September 6, 2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	2015
REVENUES														
Membership Dues	31,200.00	4,850.00	2,340.00	2,180.00	1,170.00	780.00	1,690.00	0.00	0.00	0.00	0.00	0.00	44,210.00	49,595.30
Contributions	2,400.00	(130.00)	20.00	50.00	310.00	0.00	130.00	280.00	0.00	0.00	0.00	0.00	3,060.00	5,450.00
Social Committee	500.00	200.00	1,100.00	1,000.00	1,200.00	400.00	1,125.00	1,040.00	0.00	0.00	0.00	0.00	2,165.00	0.00
Ad Revenues	34,100.00	4,920.00	3,460.00	3,230.00	2,680.00	1,180.00	3,245.00	1,520.00	200.00	500.00	0.00	400.00	6,000.00	200.00
TOTAL REVENUES														
													55,435.00	55,245.30
EXPENSES														
Deed Restriction Enforcement														
AVR Management	536.28	501.40	544.98	564.65	0.00	1,119.17	529.84	508.48	512.68	550.00	550.00	550.00	6,467.48	3,031.25
Other													0.00	0.00
Accounting and Legal Fees													8,013.95	0.00
Daughtry and Jordan	0.00	0.00	300.00	878.00	1,905.00	0.00	1,175.95	705.00	50.00	1,000.00	1,000.00	1,000.00	215.45	0.00
Treasurer	0.00	215.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	20.85
Other	0.00	0.00	0.00	0.00	0.01	24.99	0.00	0.00	0.00	0.00	0.00	0.00	12,950.00	11,900.00
Landscaping--Raul Delgado	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00	1,400.00	1,050.00	1,050.00	1,050.00	1,500.00	756.20
National Night Out	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	1,500.00	0.00
Repairs to Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	434.35	700.00	25.00	0.00	0.00	1,159.35	1,013.60
Storage Facility--Pearland Storage	39.80	561.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	601.40	676.00
Christmas Décor													500.00	0.00
Gift Certificates	125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	375.00	0.00	0.00
Meeting Expense	66.88	0.00	0.00	0.00	94.50	0.00	0.00	0.00	0.00	50.00	50.00	50.00	311.38	455.62
Golfcrest Country Club	0.00	0.00	0.00	0.00	0.00	0.00	256.34	0.00	100.00	100.00	100.00	200.00	756.34	0.00
Membership Committee Expenses														
Office Equipment and Supplies														
Publications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00
Treasurer	0.00	0.00	113.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	213.63	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	87.90	90.00	0.00	0.00	0.00	0.00	177.90	307.08
PayPal Fees	0.00	0.00	0.00	25.59	4.07	4.07	8.14	0.00	0.00	0.00	0.00	0.00	41.87	0.00
Printing and Postage														
Newsletter	0.00	0.00	15.13	684.00	0.00	82.21	960.11	0.00	0.00	750.00	0.00	750.00	3,241.45	4,591.67
Stamps	0.00	0.00	366.50	0.00	0.00	520.77	68.00	0.00	0.00	400.00	0.00	400.00	1,755.27	79.63
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60.00
Security														
Chris Robertson	0.00	2,475.00	1,237.50	1,350.00	1,350.00	1,110.00	1,350.00	1,410.00	1,350.00	1,350.00	1,350.00	1,350.00	15,682.50	14,575.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	590.00	590.00	560.00
Social Committee Expenses														
Other Expenses														
Other	0.00	0.00	0.00	75.00	0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	988.05	0.00
Utilities/Insurance														
Electricity--Reliant Energy	81.86	0.00	109.36	51.68	41.22	38.43	33.40	35.02	50.00	50.00	50.00	50.00	590.97	784.40
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00	3,500.00	3,464.00
Water--City of Pearland	63.77	179.27	27.56	27.56	27.56	27.56	27.56	27.56	84.00	85.00	85.00	85.00	747.40	1,293.30
Website Expenses--Moonlighting Teachers	0.00	1,012.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,012.78	0.00
TOTAL EXPENSES														
													61,192.17	43,568.60
NET INCOME/(LOSS)														
	32,136.41	(1,075.50)	(304.66)	(1,476.48)	(1,792.36)	(2,797.20)	(3,020.29)	(3,085.41)	(4,046.68)	(6,510.00)	(4,235.00)	(9,550.00)	(5,757.17)	11,676.70