

Management Report

Cedar Highlands HOA

For the period ended December 31, 2020

Prepared on

March 24, 2021

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Profit and Loss

January - December 2020

	Total
INCOME	
Finance Charge Income	-776.51
Fines	548.56
HOA Fees	98,800.20
Road Impact Fees (non-refundable)	4,250.00
Sales	1,500.00
Transfer Fee	50.00
Total Income	104,372.25
GROSS PROFIT	104,372.25
EXPENSES	
General Expenses	
Annual Meeting Expenses	28.50
Insurance Expense	3,552.00
Licenses & Permits	23.00
Office Supplies	509.76
Postage and Delivery	404.96
Professional Fees	
Accounting Fees	1,866.24
Legal Fees	1,001.25
Total Professional Fees	2,867.49
Repairs and Maintenance	400.00
Road Repairs	7,780.00
Snow Removal	3,247.00
Taxes	
County Property Tax	19.24
Total Taxes	19.24
Total General Expenses	18,831.95
Website Expense	125.44
Total Expenses	18,957.39
NET OPERATING INCOME	85,414.86
OTHER INCOME	
Equipment Sale	1,800.00
Interest Income	128.35
Late Fee Income	684.50
Total Other Income	2,612.85
NET OTHER INCOME	2,612.85
NET INCOME	\$88,027.71

Balance Sheet

As of December 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
General Checking Account	141,224.51
Savings - Equipment	3,300.00
Total General Checking Account	144,524.51
Total Bank Accounts	144,524.51
Accounts Receivable	
Accounts Receivable	4,130.93
Total Accounts Receivable	4,130.93
Total Current Assets	148,655.44
Fixed Assets	
Accumulated Depreciation	-190,595.84
Equipment	7,562.24
Land Improvements	279,941.65
Total Fixed Assets	96,908.05
Other Assets	
Deposit	10,850.00
Water Source Protection	1,577.52
Total Other Assets	12,427.52
TOTAL ASSETS	\$257,991.01
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Construction Clean Up Deposit (refundable)	14,500.00
Total Other Current Liabilities	14,500.00
Total Current Liabilities	14,500.00
Total Liabilities	14,500.00
Equity	
Fund Balance	155,463.30
Net Income	88,027.71
Total Equity	243,491.01
TOTAL LIABILITIES AND EQUITY	\$257,991.01