

GREENFIELD MASTER OWNERS ASSOCIATION, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2020

GREENFIELD MASTER OWNERS ASSOCIATION, INC.
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	<u>Operating</u>	<u>Reserve</u>	<u>Total</u>
ASSETS			
Current Asset			
Checking - 1stBank	\$ 93,747	\$ -	\$ 93,747
Reserves - 1stBank	117,857	190,223	308,080
Reserves - RBC	-	257,006	257,006
Accounts Receivable	4,258	-	4,258
Interest Receivable	-	64	64
AR Allowance	(1,200)	-	(1,200)
Prepaid Insurance	27,676	-	27,676
Prepaid Expense	2,033	-	2,033
Total Current Assets	<u>244,371</u>	<u>447,293</u>	<u>691,664</u>
Non Current Asset			
Fixed Assets - Furniture & Fixtures	80,840	-	80,840
Accumulated Depreciation - F&F	(80,840)	-	(80,840)
Total Non Current Assets	<u>-</u>	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 244,371</u>	 <u>\$ 447,293</u>	 <u>\$ 691,664</u>
LIABILITIES AND NET POSITION			
Accounts Payable	\$ 84,340	\$ -	\$ 84,340
Deferred Revenue	-	447,293	447,293
Prepaid Assessments	31,732	-	31,732
TOTAL LIABILITIES	<u>116,072</u>	<u>447,293</u>	<u>563,365</u>
 NET POSITION	 <u>128,299</u>	 <u>-</u>	 <u>128,299</u>
 TOTAL LIABILITIES AND NET POSITION	 <u>\$ 244,371</u>	 <u>\$ 447,293</u>	 <u>\$ 691,664</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the statement of cash flows and supplementary information about future major repairs and replacements of common property, have been omitted.

GREENFIELD MASTER OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

OPERATING FUND

	Annual Budget	Year to Date Actual	Variance
REVENUE			
Clubhouse Rental Income	\$ -	\$ 583	\$ 583
Fees - Homeowners	590,460	447,569	(142,891)
Miscellaneous Income	-	2,950	2,950
TOTAL REVENUE	590,460	451,102	(139,358)
EXPENDITURES			
Administrative	224,120	164,364	59,756
Operating	179,868	148,422	31,446
Maintenance	134,090	96,085	38,005
Recreational	90,400	152,163	(61,763)
TOTAL EXPENDITURES	628,478	561,034	67,444
CHANGE IN NET POSITION	(38,018)	(109,932)	(71,914)
NET POSITION - BEGINNING	310,370	238,231	(72,139)
NET POSITION - ENDING	\$ 272,352	\$ 128,299	\$ (144,053)

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GREENFIELD MASTER OWNERS ASSOCIATION, INC.
 STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

OPERATING FUND

EXPENDITURES	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Administrative			
Accounting	\$12,000	\$10,329	\$1,671
Association Management	21,600	20,203	1,397
Audit/Taxes	4,000	800	3,200
Billing	10,620	8,750	1,870
Communications	1,000	-	1,000
Contingency	1,200	-	1,200
Covenant Enforcement	12,800	13,824	(1,024)
Decorations/Holiday Lights	27,000	256	26,744
Document Retention & Mapping	9,000	-	9,000
Insurance	23,100	17,285	5,815
Legal - General	4,800	30,909	(26,109)
Miscellaneous	-	368	(368)
Printing & Postage	6,000	844	5,156
Social	30,000	15,301	14,699
Transfer to Reserve Fund	60,000	45,000	15,000
Website - Greenfield	1,000	495	505
Total Administrative	<u>224,120</u>	<u>164,364</u>	<u>59,756</u>
Operating			
Electric	10,143	7,490	2,653
Gas	9,975	5,592	4,383
Telephone	2,600	2,273	327
Trash Removal	109,450	79,621	29,829
Water & Sewer	47,700	53,446	(5,746)
Total Operating	<u>179,868</u>	<u>148,422</u>	<u>31,446</u>

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GREENFIELD MASTER OWNERS ASSOCIATION, INC.
 STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

OPERATING FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
Maintenance			
Fence Repair & Maintenance	6,000	2,689	3,311
Graffiti Removal	1,200	1,460	(260)
Landscape Contract	62,390	42,573	19,817
Landscape Improvements	20,000	2,808	17,192
Lighting Repairs	5,000	1,387	3,613
Plants, Trees & Shrubs	11,500	11,290	210
Signs	1,500	17,608	(16,108)
Snow Removal	11,500	3,365	8,135
Sprinkler Repairs	15,000	12,905	2,095
Total Maintenance	<u>134,090</u>	<u>96,085</u>	<u>38,005</u>
Recreational			
Access Control & Surveillance	-	1,660	(1,660)
Clubhouse Cleaning	3,600	5,279	(1,679)
Clubhouse Repairs/Maintenance	3,000	2,764	236
Furniture & Equipment	-	33,660	(33,660)
Keys & Locks	1,000	-	1,000
Pool Chemicals/Supplies/Keys	10,000	22,592	(12,592)
Pool Contract	65,000	70,906	(5,906)
Pool Repairs	6,000	13,202	(7,202)
Tennis Court	1,800	2,100	(300)
Total Recreational	<u>90,400</u>	<u>152,163</u>	<u>(61,763)</u>
TOTAL EXPENDITURES	<u>\$ 628,478</u>	<u>\$ 561,034</u>	<u>\$ 67,444</u>

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SUPPLEMENTARY INFORMATION

GREENFIELD MASTER OWNERS ASSOCIATION, INC.
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

RESERVE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Reserve Release	\$ -	\$ 122,857	\$ 122,857
Transfer from Operating Fund	<u>60,000</u>	<u>-</u>	<u>(60,000)</u>
TOTAL REVENUE	<u>60,000</u>	<u>122,857</u>	<u>62,857</u>
EXPENDITURES			
Reserve Gateway Signs	-	22,857	(22,857)
Dry Wall and Restoration	<u>-</u>	<u>100,000</u>	<u>(100,000)</u>
TOTAL EXPENDITURES	<u>-</u>	<u>122,857</u>	<u>-122,857</u>
CHANGE IN NET POSITION	60,000	-	(60,000)
NET POSITION - BEGINNING	<u>443,614</u>	<u>-</u>	<u>(443,614)</u>
NET POSITION - ENDING	<u>\$ 503,614</u>	<u>\$ -</u>	<u>\$ (503,614)</u>

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GREENFIELD MASTER OWNERS ASSOCIATION, INC.
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Greenfield Master Owners Association, Inc. was organized on September 19, 1995.

The purpose for which the Association was formed is to provide for maintenance, preservation and architectural control of certain property and improvements within the property, and to promote the health, safety and welfare of the residents within the Community.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA Assessments

The Association will collect a fee of \$780.00 per year per homeowner, payable in monthly installments, to pay for the Association's costs of operations.

Net Investment Income

Interest earned on the Association's available funds has been estimated based on an average interest rate of approximately 1.50%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

Reserve Funds

The Association has provided for a reserve equal to at least 10% of fiscal year spending for 2020. The funds are reserved for future repairs and replacements.

GREENFIELD MASTER OWNERS ASSOCIATION, INC.
SCHEDULE OF CASH POSITION
September 30, 2020
As of November 2, 2020

	<u>Operating Fund</u>	<u>Reserve Fund</u>	<u>Total</u>
1stBank Checking			
Balance as of 09/30/2020	\$ 93,746.65	\$ -	\$ 93,746.65
Subsequent activities:			
10/01/20 IREA - August	(1,159.68)	-	(1,159.68)
10/05/20 Google	(42.00)	-	(42.00)
10/06/20 CenturyLink - August	(230.31)	-	(230.31)
10/09/20 Reserve Transfer September	(5,000.00)	-	(5,000.00)
10/14/20 Bill.com	(61,146.64)	-	(61,146.64)
10/14/20 Return deposit	(65.00)	-	(65.00)
10/15/20 Bill.com void payment	195.00	-	195.00
10/23/20 Bill.com	(23,148.00)	-	(23,148.00)
10/23/20 ECCV September	(7,851.44)	-	(7,851.44)
10/28/20 Bill.com	(195.00)	-	(195.00)
10/29/20 Go.Daddy.com	(10.99)	-	(10.99)
10/29/20 GFL- October	(9,940.23)	-	(9,940.23)
10/29/20 Xcel Energy September	(1,146.83)	-	(1,146.83)
10/30/20 IREA - September	(869.43)	-	(869.43)
10/31/20 Assessmets October	44,009.59	-	44,009.59
<i>Anticipated activities:</i>			
<i>Reserve Transfer October</i>	(5,000.00)	-	(5,000.00)
<i>Transfer from Reserve</i>	122,857.00	-	122,857.00
<i>Vouchers payable</i>	(10,617.60)	-	(10,617.60)
Anticipated Balance	<u>134,385.09</u>	<u>-</u>	<u>134,385.09</u>
1st Bank Savings			
Balance as of 09/30/2020	117,857.00	190,222.66	308,079.66
Subsequent activities:			
10/09/20 Reserve Transfer September	-	5,000.00	5,000.00
10/30/20 Interest Income	-	7.69	7.69
<i>Anticipated activities:</i>			
<i>Reserve Transfer -October</i>	-	5,000.00	5,000.00
<i>Transfer to Checking</i>	(117,857.00)	(5,000.00)	(122,857.00)
Anticipated balance	<u>-</u>	<u>195,230.35</u>	<u>195,230.35</u>
RBC Reserve			
Balance as of 09/30/2020	-	257,006.28	257,006.28
<i>Anticipated activities:</i>			
Anticipated balance	<u>-</u>	<u>257,006.28</u>	<u>257,006.28</u>
Total Anticipated Balances	<u>\$ 134,385.09</u>	<u>\$ 452,236.63</u>	<u>\$ 586,621.72</u>
Yield as of 9/30/2020			
1stBank 0.03%			

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