
MANAGEMENT MEMORANDUM

TO: LAKE MANASSAS RESIDENTIAL OWNERS ASSOCIATION BOARD OF DIRECTORS
FROM: COMMUNITY MANAGEMENT CORPORATION
SUBJECT: DECEMBER 2016 FINANCIAL REPORT
DATE: 1/23/2017

CASH & INVESTMENTS

As of December 31, 2016 Lake Manassas Residential Owners Association had \$778,269.80 in operating funds. The Association currently has one money market account with CAB in the amount of \$150,577.36. The Association currently has 9 CD's, totaling \$739,005.00 (see attached report for maturity dates & interest rates) and a Money Market account with Middleburg bank of \$114,132.26. With accrued interest, the Association has a total of cash and investments of \$1,784,849.84.

BALANCE SHEET

As of December 31, 2016 (43) accounts were delinquent in the amount of \$49,380.86 and (301) accounts were prepaid in the amount of \$94,390.59. Lake Manassas Residential Owners Association has a delinquency rate of 3.6% of the total assessments (\$1,368,320.00) which has been reduced by .80% since November 2016. This rate will change monthly as payments are made and others fall delinquent. The industry standard for assessments receivable is 5% so the association continues to have a lower than standard delinquency rate at this time.

	# of accounts	total amount	Rate of Delinquency
30-day	19	\$6,445.60	13.05%
31-60 day	7	\$3,597.45	7.29%
61-90 day	1	\$198.15	40.00%
91-120 day	3	\$2,776.66	5.62%
120+ day	13	\$36,363.00	73.64%
TOTAL	43	\$49,380.86	100.00%

The Repair & Replacement Reserves balance as of December 31, 2016 was \$1,421,178.10 and is not fully supported by cash & investments, with a deficit of \$3,928.03.

This was calculated using the following formula:

TOTAL CASH & INVESTMENTS: \$1,784,849.84
Minus TOTAL LIABILITIES: (\$204,074.08)
TOTAL CASH: \$1,580,775.76
Minus SETTLEMENT FUNDS* (\$155,669.63) *Designated Funds

AVAILABLE FOR RESERVES: \$1,425,106.13
Minus AMOUNT FARMARKED FOR
REPAIR & REPLACEMENT RESERVES* (\$1,421,178.10) *Designated Funds

EQUALS A DEFICIT OF

\$3,928.03 (Reduced by \$7,338.27 since November)

The Basheer settlement funds are Designated funds separate from reserve funds, and since the money was already received, should be considered 100% funded.

There is a negative balance of \$67,878.04 in Prior Year Equity. This is the cumulative year-end surpluses and deficits over the life of the Association. Auditor's recommend between 10-20% of Budgeted Annual Assessment Income be in the Prior Year Equity Account at all times.

INCOME & EXPENSE STATEMENT

As of December 31, 2016 the Association showed a positive on the year of \$94,533.26 (The projected full year expense cost for each line item may be found on the 2nd to last column on the Income & Expense Projection Report.)

Year to Date Expense Variances

Administrative Expenses:

The Association is showing a POSITIVE VARIANCE of \$118,031.14. This is primarily due to a lower amount invoiced than expected for LMA expenses. (The \$17,000.00 Bad Debt allotment for this month should not be considered as it has not yet been applied to the financials.)

Payroll & Benefits Expenses:

The Association is showing a NEGATIVE VARIANCE of \$3,121.78 This is due to accruals made for the remainder of November in the amount of \$7,301.00. (Page 20 of 26-General Ledger Report.) This number was not reversed on December's General Ledger Report, but placed on as another accrual to represent the end of December

Utilities:

The Association is showing a POSITIVE VARIANCE of \$2,849.46. This is primarily due to savings in electricity and water services.

Landscaping:

The Association is showing a POSITIVE VARIANCE of \$10,141.81. This is due to savings in the landscaping and irrigation contacts.

Contracted Services:

The Association is showing a POSITIVE VARIANCE of \$40,653.93. This is due to not receiving any snow removal invoices in December.

Repair and Maintenance:

The Association is showing a POSITIVE VARIANCE of \$12,472.21. This is due to lower usage of funds for Special Projects.

Pool/Community Center Expenses:

The association is showing a POSITIVE VARIANCE of \$6,938.54. This is because of a monthly invoice being less than budgeted for in Pool Management for the 2016 season.

Professional Services:

The Association is showing a POSITIVE VARIANCE of \$6,111.05. This is due to savings in the need of legal counsel and collections processing.

Lake Manassas Residential Owners Assoc.

December 2016 Financial Report

Statement prepared by: Adeela Amjad



Investment Listing Report
Lake Manassas ROA
As of Sat Dec 31, 2016

GI Account \ Institution	Bank Account	Investment Type	Current Balance	Rate	Purchase Date	Term	Maturity Date
Cash & Investments							
1013 - PPB Operating 1801 Pacific Premier Bank	****1801 Signers: N. Mazzarella S. Philbin	Other	778,269.80	0.000%	06/30/2009	0	
1101 - CAB Money Market Mutual of Omaha Bank	****1762 Signers: BOD	Money Market	150,577.36	0.000%	10/28/2014	0	
1308 - Middleburg Bank MM Middleburg Bank	****8322 Signers: BOD	Money Market	114,132.26	0.020%	01/31/2011	0	
1416 - Middleburg Bank CD Middleburg Bank	**** CDs Signers: BOD	Certificate of Deposit	739,005.00	0.000%	01/31/2011	0	
1730 - Accrued Interest Receivable On Site	****Accr	Other	2,865.42	0.000%	06/30/2009	0	

Total Cash Investments: 1,784,849.84

Total Lake Manassas ROA: 1,784,849.84

Agm *Adeela*

Balance Sheet Report
Lake Manassas ROA
As of December 31, 2016

	<u>Balance Dec 31, 2016</u>	<u>Balance Nov 30, 2016</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1013 - PPB Operating 1801	778,269.80	718,535.42	59,734.38
1101 - CAB Money Market	150,577.36	150,554.34	23.02
1308 - Middleburg Bank MM	114,132.26	113,729.48	402.78
1416 - Middleburg Bank CD	739,005.00	739,005.00	0.00
1730 - Accrued Interest Receivable	2,865.42	2,412.36	453.06
Total Cash & Investments	1,784,849.84	1,724,236.60	60,613.24
Current Assets			
1500 - Residential Assessments Receivable	49,380.86	60,765.35	(11,384.49)
1510 - Pipestem Receivable	1,033.75	1,064.95	(31.20)
1530 - Allowance for Doubtful Accounts	(27,928.96)	(39,696.22)	11,767.26
1600 - Prepaid Insurance	1,192.72	319.87	872.85
1735 - Other Receivables	114.50	114.50	0.00
1799 - Clearing Account	(434.88)	(434.88)	0.00
Total Current Assets	23,357.99	22,133.57	1,224.42
Total Assets	1,808,207.83	1,746,370.17	61,837.66
<u>Liabilities</u>			
Current Liabilities			
2015 - A/P Unclaimed Funds	186.84	186.84	0.00
2025 - Transfer Fee Payable	0.00	245.95	(245.95)
2050 - Resident Refunds	208.00	208.00	0.00
2300 - Accrued Expenses	45,493.25	37,570.25	7,923.00
2400 - Accrued Payroll Payable	4,332.20	3,375.74	956.46
2500 - Construction Deposits	59,463.20	59,713.20	(250.00)

Balance Sheet Report
Lake Manassas ROA
As of December 31, 2016

	<u>Balance Dec 31, 2016</u>	<u>Balance Nov 30, 2016</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2550 - Prepaid Assessments	94,390.59	88,332.89	6,057.70
Total Current Liabilities	204,074.08	189,632.87	14,441.21
Total Liabilities	204,074.08	189,632.87	14,441.21
<u>Owners' Equity</u>			
Unappropriated Owners' Equity			
3000 - Owners Equity - Prior Years	(67,878.04)	(67,878.04)	0.00
3274 - Initial Working Capital	630.80	630.80	0.00
Total Unappropriated Owners' Equity	(67,247.24)	(67,247.24)	0.00
Reserves			
3102 - Repair & Replacement Reserve - Prior Yrs	1,280,637.94	1,280,637.94	0.00
3188 - Interest Reserves - Prior Yrs	57,704.27	57,704.27	0.00
3276 - Reserve Contributions	158,090.00	131,741.50	26,348.50
3280 - Reserve Expenditures	(69,710.77)	(51,634.70)	(18,076.07)
3332 - Stonewall Gate Improvements	(5,543.34)	(4,248.51)	(1,294.83)
Total Reserves	1,421,178.10	1,414,200.50	6,977.60
Settlement Funds			
3124 - Basheer Unallocated Settlement Fund	170,000.00	146,000.00	24,000.00

Balance Sheet Report
Lake Manassas ROA
As of December 31, 2016

	<u>Balance Dec 31, 2016</u>	<u>Balance Nov 30, 2016</u>	<u>Change</u>
<u>Owners' Equity</u>			
Settlement Funds			
3250 - Basheer Settlement Fund	(14,330.37)	(14,330.37)	0.00
Total Settlement Funds	<u>155,669.63</u>	<u>131,669.63</u>	<u>24,000.00</u>
Total Owners' Equity	<u>1,509,600.49</u>	<u>1,478,622.89</u>	<u>30,977.60</u>
Net Income / (Loss)	<u>94,533.26</u>	<u>78,114.41</u>	<u>16,418.85</u>
Total Liabilities and Equity	<u>1,808,207.83</u>	<u>1,746,370.17</u>	<u>61,837.66</u>

Income Statement Summary
Lake Manassas ROA

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (6 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Assessment Income	113,332.00	119,059.00	(5,727.00)	679,659.12	693,968.00	(14,308.88)	1,368,320.00
Total Other Income	1,822.60	1,680.00	142.60	18,343.38	11,439.00	6,904.38	23,150.00
Total Income	115,154.60	120,739.00	(5,584.40)	698,002.50	705,407.00	(7,404.50)	1,391,470.00
Total Administrative	18,660.69	20,556.50	(1,895.81)	118,208.36	136,239.50	(18,031.14)	265,163.00
Total Payroll & Benefits	23,154.96	21,055.50	2,099.46	133,350.28	130,228.50	3,121.78	260,457.00
Total Insurance	1,016.84	1,166.50	(149.66)	5,162.56	7,000.00	(1,837.44)	14,000.00
Total Utilities	2,199.40	2,750.00	(550.60)	13,650.54	16,500.00	(2,849.46)	33,000.00
Total Landscaping	8,103.00	7,083.50	1,019.50	41,458.19	51,600.00	(10,141.81)	103,200.00
Total Contracted Services	7,002.03	27,105.00	(20,102.97)	41,975.07	82,629.00	(40,653.93)	165,258.00
Total Repair & Maintenance	2,090.76	4,520.00	(2,429.24)	14,647.29	27,119.50	(12,472.21)	54,239.00
Total Pool/Community Center Expenses	1,144.60	833.50	311.10	23,176.96	30,115.50	(6,938.54)	67,603.00
Total Professional Services	9,014.97	8,618.00	396.97	51,798.95	57,910.00	(6,111.05)	110,020.00
Total Taxes	0.00	0.00	0.00	1,617.54	1,550.00	67.54	1,550.00
Total Other Expenses	0.00	0.00	0.00	333.50	800.00	(466.50)	800.00
Total Reserve Contributions	26,348.50	26,348.50	0.00	158,090.00	158,090.00	0.00	316,180.00
Total Expense	98,735.75	120,037.00	(21,301.25)	603,469.24	699,782.00	(96,312.76)	1,391,470.00
Net Income / (Loss)	16,418.85	702.00	15,716.85	94,533.26	5,625.00	88,908.26	0.00

Income Statement Report
Lake Manassas ROA

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4001 - Residential Assessments	109,335.00	109,335.00	0.00	655,551.12	656,010.00	(458.88)	1,312,020.00	656,468.88
4014 - Townhome Assessments	2,494.00	2,150.00	344.00	14,706.00	12,900.00	1,806.00	25,800.00	11,094.00
4016 - Capital Contribution	0.00	192.00	(192.00)	0.00	768.00	(768.00)	1,920.00	1,920.00
4080 - Pipe Stem Assessment	715.00	715.00	0.00	4,290.00	4,290.00	0.00	8,580.00	4,290.00
4120 - Initial Contribution	0.00	0.00	0.00	384.00	0.00	384.00	0.00	(384.00)
4125 - Developer Assessments	788.00	6,667.00	(5,879.00)	4,728.00	20,000.00	(15,272.00)	20,000.00	15,272.00
Total Assessment Income	113,332.00	119,059.00	(5,727.00)	679,659.12	693,968.00	(14,308.88)	1,368,320.00	688,660.88
Other Income								
4205 - Application Fees	35.00	0.00	35.00	2,160.00	1,364.00	796.00	3,000.00	840.00
4220 - Gate & Access Fees	150.00	346.00	(196.00)	2,341.25	2,075.00	266.25	4,150.00	1,808.75
4245 - Newsletter Advertising	0.00	0.00	0.00	25.00	0.00	25.00	0.00	(25.00)
4710 - Late Fees & Interest	317.80	333.50	(15.70)	4,198.20	2,000.00	2,198.20	4,000.00	(198.20)
4720 - Legal Reimbursements	440.94	333.50	107.44	4,498.01	2,000.00	2,498.01	4,000.00	(498.01)
4805 - Violation Charges	0.00	83.50	(83.50)	0.00	500.00	(500.00)	1,000.00	1,000.00
4910 - Interest Earned - Reserve Accounts	878.86	583.50	295.36	5,120.92	3,500.00	1,620.92	7,000.00	1,879.08
Total Other Income	1,822.60	1,680.00	142.60	18,343.38	11,439.00	6,904.38	23,150.00	4,806.62
Total Income	115,154.60	120,739.00	(5,584.40)	698,002.50	705,407.00	(7,404.50)	1,391,470.00	693,467.50
Expense								
Administrative								
5010 - Bad Debt	0.00	0.00	0.00	0.00	17,000.00	(17,000.00)	17,000.00	17,000.00
5015 - Bank Charges	30.00	16.50	13.50	90.00	100.00	(10.00)	200.00	110.00
5020 - Board Expenses/Minutes	669.86	625.00	44.86	2,412.94	1,250.00	1,162.94	2,500.00	87.06
5030 - Coupon Costs	65.00	258.50	(193.50)	879.00	1,550.00	(671.00)	3,100.00	2,221.00
5035 - Architectural	0.00	83.50	(83.50)	0.00	500.00	(500.00)	1,000.00	1,000.00
5040 - Computer Other-C3	250.00	250.00	0.00	1,500.00	1,500.00	0.00	3,000.00	1,500.00
5065 - Committee Expenses	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
5090 - Office Supplies	864.88	666.50	198.38	4,194.16	4,000.00	194.16	8,000.00	3,805.84
5095 - Transponders	1,800.95	0.00	1,800.95	1,800.95	0.00	1,800.95	4,500.00	2,699.05

Income Statement Report
Lake Manassas ROA

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5100 - Storage Rental	91.00	213.50	(122.50)	952.00	1,281.00	(329.00)	2,562.00	1,610.00
5115 - Web Site Maintenance	50.00	40.00	10.00	300.00	240.00	60.00	480.00	180.00
5195 - Miscellaneous Expenses	0.00	0.00	0.00	22.80	0.00	22.80	4,684.00	4,661.20
5210 - Printing & Copying	113.80	166.50	(52.70)	1,865.04	1,000.00	865.04	2,000.00	134.96
5215 - Postage	319.09	416.50	(97.41)	3,758.85	2,500.00	1,258.85	5,000.00	1,241.15
5225 - Newsletter Services	0.00	400.00	(400.00)	348.54	800.00	(451.46)	1,600.00	1,251.46
6300 - Permits & Licenses	0.00	108.50	(108.50)	695.16	650.00	45.16	1,300.00	604.84
6325 - New Construction Committee	0.00	250.00	(250.00)	5,010.10	1,500.00	3,510.10	3,000.00	(2,010.10)
8150 - LMA Expenses	14,406.11	17,061.50	(2,655.39)	94,378.82	102,368.50	(7,989.68)	204,737.00	110,358.18
Total Administrative	18,660.69	20,556.50	(1,895.81)	118,208.36	136,239.50	(18,031.14)	265,163.00	146,954.64
Payroll & Benefits								
5300 - Management Payroll Reimbursement	9,028.02	7,800.00	1,228.02	51,821.84	50,696.00	1,125.84	101,392.00	49,570.16
5312 - Security Contract- Western Gatehouse	13,366.94	12,422.00	944.94	76,538.44	74,532.50	2,005.94	149,065.00	72,526.56
5316 - Off Duty Police Patrol	760.00	833.50	(73.50)	4,990.00	5,000.00	(10.00)	10,000.00	5,010.00
Total Payroll & Benefits	23,154.96	21,055.50	2,099.46	133,350.28	130,228.50	3,121.78	260,457.00	127,106.72
Insurance								
5445 - General Liability Insurance Premiums	1,016.84	1,166.50	(149.66)	5,162.56	7,000.00	(1,837.44)	14,000.00	8,837.44
Total Insurance	1,016.84	1,166.50	(149.66)	5,162.56	7,000.00	(1,837.44)	14,000.00	8,837.44
Utilities								
6000 - Electric Service	892.87	1,000.00	(107.13)	5,138.95	6,000.00	(861.05)	12,000.00	6,861.05
6025 - Water Service	477.74	833.00	(355.26)	3,547.79	5,000.00	(1,452.21)	10,000.00	6,452.21
6040 - Telephone/Internet	828.79	917.00	(88.21)	4,963.80	5,500.00	(536.20)	11,000.00	6,036.20
Total Utilities	2,199.40	2,750.00	(550.60)	13,650.54	16,500.00	(2,849.46)	33,000.00	19,349.46
Landscaping								
6100 - Grounds & Landscaping - Contract	5,725.00	7,083.50	(1,358.50)	34,006.50	42,500.00	(8,493.50)	85,000.00	50,993.50
6150 - Seasonal Color/Plantings	0.00	0.00	0.00	5,073.69	5,500.00	(426.31)	11,000.00	5,926.31

Income Statement Report Lake Manassas ROA

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Landscaping								
6299 - Irrigation System Contract	2,378.00	0.00	2,378.00	2,378.00	3,600.00	(1,222.00)	7,200.00	4,822.00
Total Landscaping	8,103.00	7,083.50	1,019.50	41,458.19	51,600.00	(10,141.81)	103,200.00	61,741.81
Contracted Services								
6035 - Trash and Recycling Service	6,942.33	7,005.00	(62.67)	41,616.87	42,029.00	(412.13)	84,058.00	42,441.13
6434 - Pest Control	59.70	100.00	(40.30)	358.20	600.00	(241.80)	1,200.00	841.80
6442 - Snow Removal Services	0.00	20,000.00	(20,000.00)	0.00	40,000.00	(40,000.00)	80,000.00	80,000.00
Total Contracted Services	7,002.03	27,105.00	(20,102.97)	41,975.07	82,629.00	(40,653.93)	165,258.00	123,282.93
Repair & Maintenance								
6530 - Common Areas Repair & Maintenance	2,090.76	2,083.50	7.26	11,677.58	12,500.00	(822.42)	25,000.00	13,322.42
9814 - Special Projects	0.00	2,436.50	(2,436.50)	2,969.71	14,619.50	(11,649.79)	29,239.00	26,269.29
Total Repair & Maintenance	2,090.76	4,520.00	(2,429.24)	14,647.29	27,119.50	(12,472.21)	54,239.00	39,591.71
Pool/Community Center Expenses								
6438 - Pool Management	0.00	0.00	0.00	12,841.50	22,115.50	(9,274.00)	51,603.00	38,761.50
6710 - Pool Supplies	0.00	0.00	0.00	4,151.93	3,000.00	1,151.93	6,000.00	1,848.07
9918 - Pool/Tennis Center Electricity	1,144.60	833.50	311.10	6,183.53	5,000.00	1,183.53	10,000.00	3,816.47
Total Pool/Community Center Expenses	1,144.60	833.50	311.10	23,176.96	30,115.50	(6,938.54)	67,603.00	44,426.04
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	6,300.00	6,200.00	100.00	6,600.00	300.00
7015 - Management Reimbursements	0.00	83.50	(83.50)	75.00	500.00	(425.00)	1,000.00	925.00
7025 - Legal Services - Collections	2,546.61	1,291.50	1,255.11	5,797.59	7,750.00	(1,952.41)	15,500.00	9,702.41
7030 - Legal Services - General Counsel	498.36	1,166.50	(668.14)	4,566.36	7,000.00	(2,433.64)	14,000.00	9,433.64
7035 - Other Collection Cost	435.00	541.50	(106.50)	1,850.00	3,250.00	(1,400.00)	6,500.00	4,650.00
7040 - Management Fees	5,535.00	5,535.00	0.00	33,210.00	33,210.00	0.00	66,420.00	33,210.00
Total Professional Services	9,014.97	8,618.00	396.97	51,798.95	57,910.00	(6,111.05)	110,020.00	58,221.05
Taxes								
9000 - Federal Income Tax	0.00	0.00	0.00	851.00	1,000.00	(149.00)	1,000.00	149.00

**Income Statement Report
Lake Manassas ROA**

December 01, 2016 thru December 31, 2016

	Current Period			Year to Date (6 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Taxes								
9005 - State Income Tax	0.00	0.00	0.00	577.00	400.00	177.00	400.00	(177.00)
9015 - Property/Real Estate Tax	0.00	0.00	0.00	189.54	150.00	39.54	150.00	(39.54)
Total Taxes	0.00	0.00	0.00	1,617.54	1,550.00	67.54	1,550.00	(67.54)
Other Expenses								
9908 - Misc Expenses	0.00	0.00	0.00	333.50	800.00	(466.50)	800.00	466.50
Total Other Expenses	0.00	0.00	0.00	333.50	800.00	(466.50)	800.00	466.50
Reserve Contributions								
9800 - Repair & Replacement Expenses	26,348.50	26,348.50	0.00	158,090.00	158,090.00	0.00	316,180.00	158,090.00
Total Reserve Contributions	26,348.50	26,348.50	0.00	158,090.00	158,090.00	0.00	316,180.00	158,090.00
Total Expense	98,735.75	120,037.00	(21,301.25)	603,469.24	699,782.00	(96,312.76)	1,391,470.00	788,000.76
Net Income / (Loss)	16,418.85	702.00	15,716.85	94,533.26	5,625.00	88,908.26	0.00	(94,533.26)

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Account Description	Jul Actual	Aug Actual	Sep Actual	Oct Actual	Nov Actual	Dec Actual	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Full Year Projected	Total Budget
Assessment Income														
4001 - Residential Assessments	109,138	109,138	109,138	109,467	109,335	109,335	109,335	109,335	109,335	109,335	109,335	109,335	1,311,561	1,312,020
4014 - Townhome Assessments	2,408	2,408	2,408	2,494	2,494	2,494	2,150	2,150	2,150	2,150	2,150	2,150	27,606	25,800
4016 - Capital Contribution	0	0	0	0	0	0	192	192	192	192	192	192	1,152	1,920
4080 - Pipe Stem Assessment	715	715	715	715	715	715	715	715	715	715	715	715	8,580	8,580
4120 - Initial Contribution	0	0	0	384	0	0	0	0	0	0	0	0	384	0
4125 - Developer Assessments	788	788	788	788	788	788	0	0	0	0	0	0	4,728	20,000
Total Assessment Income	113,049	113,049	113,049	113,848	113,332	113,332	112,392	112,392	112,392	112,392	112,392	112,392	1,354,011	1,368,320
Other Income														
4205 - Application Fees	220	0	1,570	0	335	35	272	273	273	273	272	273	3,796	3,000
4220 - Gate & Access Fees	700	141	1,000	0	350	150	346	346	346	345	346	346	4,416	4,150
4245 - Newsletter Advertising	0	0	0	25	0	0	0	0	0	0	0	0	25	0
4710 - Late Fees & Interest	927	252	156	363	2,183	318	334	333	334	334	333	334	6,198	4,000
4720 - Legal Reimbursements	135	392	15	0	3,515	441	334	333	334	334	333	334	6,498	4,000
4805 - Violation Charges	0	0	0	0	0	0	84	83	84	84	83	84	500	1,000
4910 - Interest Earned - Reserve Accounts	830	829	829	877	878	879	584	583	584	584	583	584	8,621	7,000
Total Other Income	2,812	1,614	3,569	1,265	7,261	1,823	1,952	1,951	1,953	1,952	1,950	1,953	30,054	23,150
Total Income	115,861	114,663	116,618	115,113	120,593	115,155	114,344	114,343	114,345	114,344	114,342	114,345	1,384,066	1,391,470
Administrative														
5010 - Bad Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	17,000
5015 - Bank Charges	0	40	(20)	40	0	30	17	17	17	17	17	17	190	200
5020 - Board Expenses/Minutes	0	321	47	750	625	670	0	0	625	0	0	625	3,663	2,500
5030 - Coupon Costs	242	222	55	167	128	65	259	258	259	259	258	259	2,429	3,100
5035 - Architectural	0	0	0	0	0	0	84	83	84	84	83	84	500	1,000
5040 - Computer Other-C3	250	250	250	250	250	250	250	250	250	250	250	250	3,000	3,000
5065 - Committee Expenses	0	0	0	0	0	0	250	0	0	0	250	0	500	500
5090 - Office Supplies	468	942	794	1,087	37	865	667	667	667	667	667	667	8,194	8,000
5095 - Transponders	0	0	0	0	0	1,801	2,250	0	0	0	2,250	0	6,301	4,500
5100 - Storage Rental	193	193	193	193	91	91	214	214	214	214	214	214	2,233	2,562

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Administrative														
5115 - Web Site Maintenance	50	50	50	0	100	50	40	40	40	40	40	40	540	480
5195 - Miscellaneous Expenses	0	23	0	0	0	0	1,562	1,561	1,562	0	0	0	4,707	4,684
5210 - Printing & Copying	46	958	403	138	206	114	167	167	167	167	167	167	2,865	2,000
5215 - Postage	463	1,169	867	74	867	319	417	417	417	417	417	417	6,259	5,000
5225 - Newsletter Services	0	0	349	0	0	0	0	0	400	0	0	400	1,149	1,600
6300 - Permits & Licenses	0	0	0	670	25	0	109	108	109	109	108	109	1,345	1,300
6325 - New Construction Committee	1,175	0	1,440	900	1,495	0	250	250	250	250	250	250	6,510	3,000
8150 - LMA Expenses	14,254	13,202	15,820	22,367	14,330	14,406	17,062	17,062	17,062	17,061	17,062	17,062	196,747	204,737
Total Administrative	17,140	17,370	20,248	26,635	18,155	18,661	23,593	21,093	22,118	19,531	22,032	20,557	247,132	265,163
Payroll & Benefits														
5300 - Management Payroll Reimbursemei	8,104	7,354	8,397	10,657	8,282	9,028	7,800	7,800	11,696	7,800	7,800	7,800	102,518	101,392
5312 - Security Contract- Western Gatehot	12,965	10,250	14,860	12,737	12,359	13,367	12,422	12,422	12,423	12,422	12,422	12,422	151,071	149,065
5316 - Off Duty Police Patrol	800	1,120	640	480	1,190	760	834	833	834	834	833	834	9,990	10,000
Total Payroll & Benefits	21,868	18,724	23,898	23,874	21,832	23,155	21,056	21,055	24,952	21,056	21,055	21,056	263,579	260,457
Insurance														
5445 - General Liability Insurance Premium	1,017	1,017	78	1,017	1,017	1,017	1,167	1,167	1,167	1,167	1,167	1,167	12,163	14,000
Total Insurance	1,017	1,017	78	1,017	1,017	1,017	1,167	1,167	1,167	1,167	1,167	1,167	12,163	14,000
Utilities														
6000 - Electric Service	819	852	802	896	877	893	1,000	1,000	1,000	1,000	1,000	1,000	11,139	12,000
6025 - Water Service	921	1,281	930	(56)	(6)	478	833	834	833	833	834	833	8,548	10,000
6040 - Telephone/Internet	1,016	592	685	1,172	671	829	917	916	917	917	916	917	10,464	11,000
Total Utilities	2,756	2,724	2,418	2,011	1,542	2,199	2,750	2,750	2,750	2,750	2,750	2,750	30,151	33,000
Landscaping														
6100 - Grounds & Landscaping - Contract	5,725	5,725	5,611	5,611	5,611	5,725	7,084	7,083	7,084	7,084	7,083	7,084	76,507	85,000
6150 - Seasonal Color/Plantings	0	0	0	5,074	0	0	0	0	0	0	5,500	0	10,574	11,000
6299 - Irrigation System Contract	0	0	0	0	0	2,378	0	0	900	900	900	900	5,978	7,200
Total Landscaping	5,725	5,725	5,611	10,684	5,611	8,103	7,084	7,083	7,984	7,984	13,483	7,984	93,058	103,200

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Contracted Services														
6035 - Trash and Recycling Service	6,930	6,930	6,930	6,930	6,955	6,942	7,005	7,005	7,005	7,005	7,005	7,005	83,646	84,058
6434 - Pest Control	60	60	60	60	60	60	100	100	100	100	100	100	958	1,200
6442 - Snow Removal Services	0	0	0	0	0	0	20,000	20,000	0	0	0	0	40,000	80,000
Total Contracted Services	6,990	6,990	6,990	6,990	7,014	7,002	27,105	27,105	7,105	7,105	7,105	7,105	124,604	165,258
Repair & Maintenance														
6530 - Common Areas Repair & Maintenanar	1,025	2,256	3,413	1,968	925	2,091	2,084	2,083	2,084	2,084	2,083	2,084	24,178	25,000
9814 - Special Projects	0	0	2,170	800	0	0	2,437	2,437	2,437	2,437	2,437	2,437	17,589	29,239
Total Repair & Maintenance	1,025	2,256	5,582	2,768	925	2,091	4,520	4,520	4,521	4,520	4,520	4,520	41,767	54,239
Pool/Community Center Expenses														
6438 - Pool Management	8,354	4,213	275	0	0	0	0	0	7,372	7,372	7,372	7,372	42,329	51,603
6710 - Pool Supplies	414	3,026	712	0	0	0	0	0	0	0	1,500	1,500	7,152	6,000
9918 - Pool/Tennis Center Electricity	1,087	1,522	934	261	1,235	1,145	834	833	834	834	833	834	11,184	10,000
Total Pool/Community Center Expenses	9,855	8,761	1,921	261	1,235	1,145	834	833	8,206	8,206	9,705	9,706	60,664	67,603
Professional Services														
7000 - Audit & Tax Services	0	0	0	6,300	0	0	0	0	0	400	0	0	6,700	6,600
7015 - Management Reimbursements	15	15	15	15	15	0	84	83	84	84	83	84	575	1,000
7025 - Legal Services - Collections	0	251	967	879	1,154	2,547	1,292	1,292	1,292	1,292	1,292	1,292	13,548	15,500
7030 - Legal Services - General Counsel	0	495	725	1,675	1,174	498	1,167	1,167	1,167	1,167	1,167	1,167	11,566	14,000
7035 - Other Collection Cost	320	640	535	(100)	20	435	542	542	542	542	542	542	5,100	6,500
7040 - Management Fees	5,535	5,535	5,535	5,535	5,535	5,535	5,535	5,535	5,535	5,535	5,535	5,535	66,420	66,420
Total Professional Services	5,870	6,936	7,776	14,304	7,898	9,015	8,618	8,619	8,618	9,018	8,619	8,618	103,909	110,020
Taxes														
9000 - Federal Income Tax	0	0	0	1,100	(249)	0	0	0	0	0	0	0	851	1,000
9005 - State Income Tax	0	0	0	600	(23)	0	0	0	0	0	0	0	577	400
9015 - Property/Real Estate Tax	0	0	0	0	190	0	0	0	0	0	0	0	190	150
Total Taxes	0	0	0	1,700	(82)	0	0	0	0	0	0	0	1,618	1,550

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Other Expenses														
9908 - Misc Expenses	0	0	0	0	334	0	0	0	0	0	0	0	334	800
Total Other Expenses	0	0	0	0	334	0	0	0	0	0	0	0	334	800
Reserve Contributions														
9800 - Repair & Replacement Expenses	26,349	26,348	26,349	26,349	26,348	26,349	26,349	26,348	26,349	26,349	26,348	26,349	316,180	316,180
Total Reserve Contributions	26,349	26,348	26,349	26,349	26,348	26,349	26,349	26,348	26,349	26,349	26,348	26,349	316,180	316,180
Total Expense	98,594	96,850	100,870	116,593	91,827	98,736	123,074	120,572	113,768	107,684	116,783	109,809	1,295,157	1,391,470
Association Summary	17,267	17,813	15,749	(1,480)	28,766	16,419	(8,730)	(6,229)	578	6,661	(2,441)	4,536	88,908	0