

Audit Committee Report
Meeting Held Thursday, January 18, 2018

Members Present:

Andra Hurst, Treasurer (Ex-Officio)
JuDee Dawkins, Chair
Robert Edwards

Applicable References From Bylaws of the Huntington Estates Homeowners Association, Inc.

ARTICLE XII – Committees

Section 7. The Audit Committee shall supervise the annual audit of the Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular meeting as provided in Article XI, Section 8. The treasurer shall be ex-officio member of the Committee.

ARTICLE XI – Officers

Section 8. The treasurer shall keep proper books or account and cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year. He/she shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting.

ARTICLE XIII – Meetings of Members

Section 1. The annual meeting of the members shall be held during November of each year on a day and at an hour designated by the Board of Directors in the notice of such meeting, which is sent to the members.

Committee Meeting Notes

1. To supervise the annual audit of the Association's books as required by the by-laws, the Committee will secure the services of an independent CPA outside of the Association's membership to review books for the 2017 fiscal year.
2. The Committee recommends that the 2018 annual budget as presented to the November 14, 2017 Annual General Meeting be utilized until such time as the Board of Directors determines that adjustments are warranted. A Profit & Loss Budget vs. Actual was presented to the Board as an attachment to the Agenda for the November 14, 2017 Annual General Meeting.

Respectfully Submitted:

JuDee Dawkins, Chair, Audit Committee

Huntington Estates HOA
Profit & Loss Budget vs. Actual
 January through October 31, 2017

	Jan - Oct 31 Actual	2017 Budget	\$ Over/Under Budget	2018 Budget
Ordinary Income/Expense				
Income				
Homeowners Dues - Current Year *	35,575.00	38,700.00	-3,125.00	38,700.00
Homeowners Dues - Prior Year	2,150.00	0.00	2,150.00	0.00
Other Income	0.00	0.00	0.00	0.00
Total Income	37,725.00	38,700.00	-975.00	38,700.00
Expense				
Accounting Fees	400.00	400.00	0.00	400.00
Admin Expense	58.75	350.00	-291.25	450.00
Entrance Maintenance	159.29	1,000.00	-840.71	1,000.00
Insurance	1,041.00	1,200.00	-159.00	1,200.00
Lawn Maintenance	4,061.21	4,800.00	-738.79	5,000.00
Legal Fees ^	5,810.09	3,500.00	2,310.09	3,500.00
Licenses	61.25	75.00	-13.75	75.00
Picnic Expense	0.00	125.00	-125.00	125.00
President Fees	0.00	400.00	-400.00	400.00
Road Maintenance	0.00	2,000.00	-2,000.00	1,800.00
Secretary Fees	0.00	400.00	-400.00	400.00
Taxes	159.00	300.00	-141.00	300.00
Tennis Court Maintenance	120.62	600.00	-479.38	500.00
Utilities	5,619.34	8,000.00	-2,380.66	8,000.00
Total Expense	17,490.55	23,150.00	-5,659.45	23,150.00
Net Ordinary Income	20,234.45	15,550.00	4,684.45	15,550.00
Other Income/Expense				
Other Road Fund Contribution	12,250.00	15,050.00	-2,800.00	15,050.00
Total Other Expense	12,250.00	15,050.00	-2,800.00	15,050.00
Net Other Income	-12,250.00	-15,050.00	2,800.00	-15,050.00
Net Income	7,984.45	500.00	7,484.45	500.00
Checking Account Balance	10,073.96			
Brokerage "Road" Account Balance	152,220.74			
* Lots Paid: 71 @ 450, 9 @ 400, 1 @ 25	35,575.00			
^ Gas Utility Easements and Admin	1,741.00			
^ Kimball/Pearlman	4,069.09			