



DURHAM PARK ASSOCIATION

800 Glasscock Road, Liberty Hill, TX 78642

Subject: Annual Financial Report for 2017 and Approved 2018 Budget

January 8, 2018

Income: \$34,809.23 (Assessments/Resale Fees/Pool Memberships/Donations/Interest)

Expenses: \$19,400.91 (Includes Dec 2016 payments that cleared in Jan 2017)

Capital Expenses: \$4,939.00 (New HVAC system in Clubhouse)

	2017 Budget	2017 Actual	Difference	2018 Budget
Banking Charges	\$40.00	\$0.00	\$40.00	\$0.00
Computer/Internet	\$200.00	\$0.00	\$200.00	\$360.00
Contract Labor (Note 1)	\$2944.00	\$600.79	\$2343.21	\$1330.00
Improvements (Note 1)	\$2000.00	\$196.37	\$1803.63	\$1165.00
Insurance	\$4111.00	\$4348.00	- \$237.00	\$4600.00
Pool Maintenance	\$200.00	\$302.04	- \$102.04	See Below
Equipment Maintenance	\$720.00	\$519.53	- \$200.47	\$585.00
Postage and Delivery	\$800.00	\$1035.62	\$235.62	\$500.00
Professional Fees (Note 2)	\$2300.00	\$1480.00	\$820.00	\$6200.00
Community Events	\$1850.00	\$499.85	\$1350.15	\$1200.00
Supplies	\$1020.00	\$1570.35	- \$550.35	\$1300.00
Operating Expenses	\$850.00	\$1185.45	- \$335.45	\$675.00
Utilities	\$7320.00	\$6357.73	\$962.27	\$6560.00
Other Non-categorized Expenses	\$150.00	\$0.00	\$150.00	\$150.00
Contribution to Reserves	\$1000.00	\$1000.00	\$0.00	\$1000.00
Totals	\$25,305.00	\$19,095.73	\$6,209.27	\$25,625.00

Note 1. Due to the volunteer force we had in 2017, we were able to cut our costs on the upkeep and maintenance of our park, buildings and equipment. However, we have to keep a certain amount approved in each year's budget in case we are not graced with such support in the coming year.

Note 2. As you can see the 2017 budget for professional fees was \$2300. Our bylaws state that we are to have an audit performed by a CPA every three years. So in 2018 we will be having our 2017 financial records audited, This alone runs \$3000. The remaining balance will be for the bookkeeping service, lawyer fees for the filing of documents and review of any governing document updates/filings.

2018 Pool Budget: Estimated pool memberships for 2018 is 22 x \$150.00 = \$3,300.00

Contract Labor (Cleaning)	4 mos x \$245	\$980.00
Maintenance (Plumbing/Filter/LSR) (If required)		\$300.00
Supplies (Chemicals/Lock/Toys)	(As required)	\$510.00
Utilities		
Electricity	4 mos x \$145	\$580.00
911 Telephone	4 mos x \$75	\$300.00
Water (Above Baseline)	4 mos x \$45	\$180.00
	TOTAL	\$2,850.00

Laurie Buchanan, DPA Treasurer

email: treasurer@durhampark.info