Financial Statements for Stone Brooke Homeowners Association, Inc.

December 31, 2021

Stone Brooke Homeowners' Association, Inc.

Financial Statements as of December 31, 2021

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Klatt & Associates

Certified Public Accountants, P.C.

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617 Duff Ave (515) 232-5642

Accountants' Compilation Report

Stone Brooke Homeowners Association, Inc. Ames, Iowa

Management is responsible for the accompanying financial statements of Stone Brooke Homeowners Association, Inc. ("Association") which comprise the Statements of Assets, Liabilities, and Members' Reserves – Income Tax Basis as of December 31, 2021, and the related Statements of Revenues and Expenses – Income Tax Basis for the year then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows ordinarily included in the financial statements prepared on the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's assets, liabilities, equity, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplemental information contained on pages 5 through 7 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was not subject to our compilation engagement, and we have not audited or reviewed the supplemental information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplemental information.

We are not independent with respect to Stone Brooke Homeowners Association, Inc.

What Associates CPAPC Klatt & Associates CPA PC

Ames, IA

April 21, 2022

Member, American Institute of Certified Public Accountants

Stone Brooke Homeowners Association, Inc. Statement of Assets, Liabilities, and Members' Reserves - Income Tax Basis December 31, 2021 and 2020

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Cash and cash equivalents Checking - First National Bank \$ 76,594 \$ 69,253 Hi-Fi - First National 780 780 Money market - Vanguard 99 361 Total cash and cash equivalents 77,473 70,394 Accounts receivable 142 197 CD - First National 65,301 400 Vanguard Wellington account, fair marke 63,577 53,379 Vanguard Healthcare account, fair marke 26,500 31,933 Vanguard brokerage account, fair marke 22,425 17,390 Prepaid insurance 3,134 3,003 Total current assets 203,251 241,597 Property and equipment 203,251 241,597 Land 75,700 75,700 Furniture and equipment 3,525 3,525 Clubhouse and pool 147,149 145,874 Less accumulated depreciation (147,319) (133,550) Total property and equipment 209,346 221,839 Total property and equipment 209,346 221,839 Total p						
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Siding replacement equity 42,582 15,672 Roofing replacement equity 79,998 128,412 Common area equity 40,923 23,974 Fixed asset equity 208,070 221,839 Town homes equity 28,055 25,475 Net Income 399,628 415,372	Total liabilities		12,969		48,064	
Siding replacement equity 42,582 15,672 Roofing replacement equity 79,998 128,412 Common area equity 40,923 23,974 Fixed asset equity 208,070 221,839 Town homes equity 28,055 25,475 Net Income 399,628 415,372	Members' reserves					
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Total members' equity 399,628 415,372			,000		∪,⊤≀∪	
Total Liabilities and equity \$ 412,597 \$ 463,436			399,628		415,372	
	Total Liabilities and equity	\$	412,597	\$	463,436	

Stone Brooke Homeowners Association, Inc. Statement of Revenues and Expenses - Income Tax Basis December 31, 2021 and 2020

Revenue	2021	2020	
Dues - town homes roofing	Ф 400 non	Ф 00.004	
Dues - town homes siding	\$ 128,808	\$ 92,861	
Dues - town homes operations	92,610 115,534	98,151	
Dues - common area	95,135	111,637 101,570	
Total Revenue			
Total Novellac	432,087	404,219	
Expenses			
Clubhouse maintenance	11,674	7,972	
Clubhouse expenses		2,800	
Association manager Hospitality	21,063	20,693	
Tree maintenance	1,199	314	
Path maintenance	4,647	37,776	
Parking maintenance	60	624	
Ground maintenance	2,357	4.400	
Lawn maintenance	8,551 66,894	4,400	
Pool maintenance	4,784	65,851	
Real estate tax	4,620	6,242	
Depreciation	13,769	4,620 15,131	
Snow removal	45,795	21,748	
Siding replace & repair	67,657	48,690	
Painting	-	45,171	
Gutter repair & replacement	-	15,929	
Roof repair & replacement	193,302	1,219	
Utility line repair		16,354	
Miscellaneous expenses	342	670	
Office Supplies	311	119	
Internet/domain	_	243	
Accountant fees	16,305	13,635	
Professional fees	1,080	-	
Insurance	3,560	3,560	
Bank charges	-	118	
Total expenses	467,971	333,879	
Operating income (loss)	(35,884)	70,340	
Other income (expense)		-	
Interest and dividend income	1,549	4,665	
Realized gain on investment	<u>.</u>	4,630	
Unrealized gain (loss) on investment	19,800	2,816	
Interest expense	(759)	(2,493)	
Bank fees Insurance reimbursement	(150)	-	
Other income			
Total other income (expense)	20,440	1,908 11,526	
Income before income taxes	(15,444)	81,866	
Income toy evenes			
Income tax expense Net income	300	(282)	
Meruicome	\$ (15,744)	\$ 82,148	

Stone Brooke Homeowners' Association, Inc. Statement of Members' Reserves-Income Tax Basis December 31, 2021

	Total Reserves	Siding	Roofing	Common Area	_ Fix	red Assets	wn Home perations
1/1/2021 Balance	\$ 415,372	\$ 15,672	\$ 128,412	\$ 23,974	\$	221,839	\$ 25,475
Interest income	1,549	144	1,183	222			
Net revenues	(22,265)	24,953	(64,495)	14.697			2,580
Interest expense	(759)	·	, , , , , ,	(759)			2,360
Depreciation	(13,769)			()		(13,769)	
Change in FMV of investments	19,800	1,841	15,127	2,832		(==,,,,,,,	
Gain/(loss) on investments	_	•	·	,			
Income tax	(300)	(28)	(229)	(43)			
12/31/21 Balance	\$ 399,628	\$ 42,582	\$ 79,998	\$ 40,923	\$	208,070	\$ 28,055

Stone Brooke Homeowners' Association, Inc. Statement of Revenues and Expenses by Class-Income Tax Basis December 31, 2021

	Common Area	Fixed Assets	Town Home Operations	Town Home Roofing	Town Home Siding	TOTAL
Revenue					,	
Dues	\$ 95,135	\$ -	\$ 115,534	\$ 128,808	\$ 92,610	\$ 432,087
Total Revenue	95,135	pa .	115,534	128,808	92,610	432,087
Expense						
Association manager	4,423	-	16,640	-	-	21,063
Lawn maintenance	10,613	-	56,281	-	-	66,894
Snow removal	6,842		38,953			45,795
Siding replace & repair					67,657	67,657
Painting						-
Gutter repair & replacement						-
Roof repair & replacemenet				193,302		193,302
Utility line repair						-
Club house maintenance & exp	11,674	-	-	-	-	11,674
Parking maintenance	2,357	-	-	-	-	2,357
Hospitality	1,199	-	-	-	-	1,199
Tree maintenance	4,647	-	-	-	-	4,647
Path maintenance	60	-	-	-	-	60
Ground maintenance	8,551	=	-	-	-	8,551
Pool maintenance	4,784	-	-	-	-	4,784
Real estate tax	4,620	-	-	-	-	4,620
Miscellaneous expenses	342	-	-	-	-	342
Office Supplies	311	-	-	-	H	311
Internet/domain	40.005					
Accountant fees	16,305	-	-	-	-	16,305
Professional fees	0.500	-	1,080	-	-	1,080
Insurance	3,560	-	-	-	-	3,560
Bank charges	150_		440.054	400,000		150
Total expense	80,439	-	112,954	193,302	67,657	454,352
Operating income (loss)	14,697	-	2,580	(64,494)	24,953	(22,265)
Other income (expense)						
Interest and dividend income	222	-	-	1,183	144	1,549
Unrealized gain (loss) on investment	2,832	-	_	15,127	1,841	19,800
Misc Income	-	_	-	-	· -	· -
Total other income (expense)	3,054	-	-	16,310	1,985	21,349
Other Expense						
Depreciation expense	-	13,769	-	-	-	13,769
Interest expense	759	_	_	-	-	759
Total other expense	759	13,769	-		-	14,528
Net revenues before income tax	16,992	\$ (13,769)	\$ 2,580	\$ (48,184)	\$ 26,938	\$ (15,444)
Income tax expense	43			229	28	300
Net Revenues	\$ 16,949	\$ (13,769)	\$ 2,580	\$ (48,413)	\$ 26,910	\$ (15,744)

See accountants' compilation report

Stone Brooke Homeowners's Associatin Statement of Common Area Budget December 31, 2021

Revenue-Common Area	Actual	Budget	Over/(Under) Budget
Dues	\$ 95,135	\$ 95,135	\$ -
Total Revenue	\$ 95,135	\$ 95,135	\$ -
Expenses			
Clubhouse maintenance	\$ 5,874	\$ 4,919	955
Clubhouse expenses	5,637	3,250	2,387
Garbage	163	180	
Association manager	4,423	4,366	58
Hospitality	1,199	400	799
Tree maintenance	4,647	6,750	(2,103)
Path maintenance	60	2,000	(1,940)
Ground maintenance	8,551	14,200	(5,649)
Lawn maintenance	10,614	10,239	375
Pool maintenance	4,784	14,000	(9,216)
Parking maintenance	2,357		
Real estate tax	4,620	4,000	620
Snow removal	6,842	5,063	1,779
Miscellaneous expenses	-	(50)	50
Office Supplies	311	100	211
Internet/domain	342	300	42
Accountant fees	16,305	15,880	425
Insurance	3,560	3,600	(40)
Bank charges	150	90	60
Total budgeted expenses	\$ 80,439	\$ 89,286	\$ (8,847)

Stone Brooke Homeowners' Association, Inc Statement of Town Home Operations Budget December 31, 2021

Revenue-Townhomes	_Actual_	Budget	Over/(Under) Budget
Dues Total Revenue	\$ 115,534 \$ 115,534	\$ 115,534 \$ 115,534	\$ - \$ -
Expenses			
Association manager	\$ 16,640	\$ 16,810	\$ (170)
Lawn maintenance	56,281	54,621	1,660
Snow removal	38,953	28,688	10,266
Professional fees	1,080	1,000	80
Total expenses	\$ 112,954	\$ 101,118	\$ 11,836