

October 12, 2020

Timberlake Homeowners Association
Board of Directors
Timberlake Subdivision
Tallahassee, Florida 32311

TO: Timberlake Homeowners Association Board of Directors

Attached are five copies of my final audit of the Timberlake Homeowners Association for FY 2019-2020.

Please consider this the invoice for services in the amount of \$600.

I thank you again for the opportunity to serve you. If you have any questions, please do not hesitate to call me at 556-0152.

Sincerely,

George MacLafferty
Certified Internal Auditor

**Timberlake Homeowners Association
Annual Report
for the period**

June 1, 2019 - May 31, 2020

October 12, 2020

**Timberlake Homeowners Association
Board of Directors
Timberlake Subdivision
Tallahassee, Florida 32311**

I have audited the statement of cash receipts and disbursements and the statement of activity of the Timberlake Homeowners Association for the fiscal year ending May 31, 2020. These financial statements are the responsibility of the Association's management. My responsibility is to express an opinion on the financial statements based upon my audit.

The audit was conducted in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audit provides a reasonable basis for the opinion contained herein.

The statement of Cash Receipts and Disbursements and Statement of Activity are a summary of cash activity of the Timberlake Homeowners Association and do not present transactions that would be included in financial statements of the Timberlake Homeowners Association presented on the accrual basis of accounting, as contemplated by generally accepted accounting principles. Accordingly, the accompanying statement is not intended to present financial position or results of operation in conformity with generally accepted accounting principles.

In my opinion, the accompanying statements present fairly, in all material respects, the cash receipts and disbursements of the Timberlake Homeowners Association for the year ended May 31, 2020.

George MacLafferty
Certified Internal Auditor
October 12, 2020

Timberlake Homeowners Association
Statement of Cash Receipts and Disbursements
June 1, 2019 – May 31, 2020

<u>Category Description</u>	<u>2018-2019</u>		<u>2019-2020</u>	
Cash Receipts:	<u>Operating Acct.</u>	<u>Road Fund</u>	<u>Operating Acct.</u>	<u>Road Fund</u>
Homeowners Dues	\$35,696.75		\$38,574.75	
Wharf Fee (Teen Challenge)	500.00		500.00	
Miscellaneous	677.28		538.31	
Fines			\$1,000.00	
Transfer from Operating Account	-0-	\$10,000.00	-0-	-0-
Transfer from Road Fund	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Cash Receipts	\$36,874.03	\$10,000.00	\$40,613.06	-0-
<u>Cash Disbursements:</u>				
Utilities	\$9,771.84		\$9,303.37	
Mowing/Maintenance	6,635.40		6,085.80	
Dues/Fees/Taxes	361.75		98.25	
Insurance	2,347.00		2,188.00	
Postage/Supplies/Copies/Misc.	934.48		900.58	
Roads	-0-		1,500.00	
Repairs and Renovations	2,863.78		1,269.51	
Audit	600.00		600.00	
Legal	1,348.00		385.00	
Transfers –				
To Road Fund	\$10,000.00		-0-	
To Operating Acct.		-0-		-0-
Total Cash Disbursements	<u>\$34,862.25</u>	<u>-0-</u>	<u>\$22,330.51</u>	<u>-0-</u>
Excess of Cash Receipts Over Disbursements	\$2,011.78	\$10,000.00	\$18,277.55	-0-

Timberlake Homeowners Association
Statement of Account Activity
As of May 31, 2020

Purpose - This schedule shows the total cash on hand as of May 31, 2020 as well as account activity for FY2018-2019 and 2019-2020.

Checking

	<u>2018-2019</u>	<u>2019-2020</u>
Beginning Balance:	\$16,076.95	\$18,088.73
Increases:		
Revenues	\$36,874.03	\$40,613.06
Decreases:		
Expenses	(\$34,862.25)	(\$22,330.51)
Excess of Revenues Over Expenses	\$2,011.78	\$18,277.55
Ending Balance:	<u>\$18,088.73</u>	<u>\$36,371.28</u>

Road Fund

Beginning Balance:	\$21,143.50	\$31,143.50
Increases (From Oper. Acct.)	\$10,000.00	-0-
Decreases (To Oper. Acct.)	-0-	-0-
Ending Balance:	<u>\$31,143.50</u>	<u>\$31,143.50</u>

Total Cash on Hand as of May 31, 2020 **\$67,514.78**