

Bald Head Association
UNAUDITED* Statement of Revenues, Expenses and Changes in Fund Balance
For the Year Ended December 31, 2019

	2019											
	Master	Palmetto Cove	The Grove	Cedar Court	Palm Court	Braemar Highlands	Loggerhead Trail	Cape Fear Station	Keeper's Landing	Surfman's Walk	Sumner's Crescent	TOTAL
Operating Fund												
Revenues												
Assessments	738,373.00	1,301.00	786.00	93.00	90.00	160.00	332.00	10,339.00	57,101.00	28,556.68	18,955.00	856,086.68
Fees & Other	195,749.87	-	-	-	-	-	-	-	345.34	26.60	7.06	196,128.87
Interest Income	150.20	-	-	-	-	-	-	-	-	-	-	150.20
Total Revenues	934,273.07	1,301.00	786.00	93.00	90.00	160.00	332.00	10,339.00	57,446.34	28,583.28	18,962.06	1,052,365.75
Expenses												
Repairs & Maintenance	76,219.52	333.53	285.00	-	-	-	-	7,003.50	54,936.09	26,956.92	15,118.81	180,853.37
Utilities	18,757.51	-	-	-	-	-	-	-	6,200.82	-	2,697.51	27,655.84
Administrative	511,602.87	170.00	38.00	93.00	88.00	201.00	82.00	1,644.00	4,224.00	2,560.00	2,049.13	522,752.00
Professional Fees	19,131.65	-	-	-	-	-	-	-	-	-	-	19,131.65
Total Expenses	625,711.55	503.53	323.00	93.00	88.00	201.00	82.00	8,647.50	65,360.91	29,516.92	19,865.45	750,392.86
Net Operating Fund Surplus	308,561.52	797.47	463.00	-	2.00	(41.00)	250.00	1,691.50	(7,914.57)	(933.64)	(903.39)	301,972.89
Fund Balance, Beginning - Operating	98,871.66	387.70	548.04	333.96	1,506.67	(25.51)	1,000.88	8,788.06	24,597.64	10,120.65	5,327.33	151,457.08
Fund Balance, Ending - Operating	407,433.18	1,185.17	1,011.04	333.96	1,508.67	(66.51)	1,250.88	10,479.56	16,683.07	9,187.01	4,423.94	453,429.97
Reserve Fund												
Revenues												
Assessments	29,276.00	8,646.00	2,910.00	-	-	-	7,919.00	96,748.00	29,887.00	6,103.32	3,189.00	184,678.32
Interest Income	728.23	15.65	8.66	0.65	1.57	1.13	-	189.00	274.16	150.66	55.46	1,425.17
Expenditures	(35,636.87)	-	-	-	-	-	(44,550.00)	(26,000.00)	(15,919.79)	-	(160.13)	(122,266.79)
Total Revenues	(5,632.64)	8,661.65	2,918.66	0.65	1.57	1.13	(36,631.00)	70,937.00	14,241.37	6,253.98	3,084.33	63,836.70
Net Reserve Fund Surplus	(5,632.64)	8,661.65	2,918.66	0.65	1.57	1.13	(36,631.00)	70,937.00	14,241.37	6,253.98	3,084.33	63,836.70
Fund Balance, Beginning - Reserve	255,006.60	27,049.10	16,843.62	1,509.25	3,584.77	2,569.02	33,712.25	360,013.38	118,115.88	60,979.93	25,199.30	904,583.10
Fund Balance, Ending - Reserve	249,373.96	35,710.75	19,762.28	1,509.90	3,586.34	2,570.15	(2,918.75)	430,950.38	132,357.25	67,233.91	28,283.63	968,419.80
Total Fund Balance	656,807.14	36,895.92	20,773.32	1,843.86	5,095.01	2,503.64	(1,667.87)	441,429.94	149,040.32	76,420.92	32,707.57	1,421,849.77

*The 2019 report was created by BHA Staff and was not included as part of the audit of the 2019 financials. The 2020 Audit will include an audited version.