



LAS VISTAS IN INVERRARY CONDOMINIUM ASSOCIATION

3533 INVERRARY DRIVE
LAUDERHILL, FLORIDA 33319
954-731-8484

TO: Board of Directors

FROM: Pamela Carter, President

SUBJECT: Compilation Report-January 2023

DATE: March 16, 2023

Attached please find the Compilation Report for the month of January 2023 including the reserve and cash flow estimates.

Las Vistas In Inverrary Condo Assoc Inc

Compiled Balance Sheet

January 31, 2023

ASSETS

Current Assets

103 TD Bank- 6 Mo Maint Sec	\$ 307,719.04
105 Truist 3927	392,131.88
108 TD BK-Payroll 7073	5,198.85
110 Petty Cash	100.00
120 Accounts Receivable	264,610.29
121 Allowance for Bad Debts	(70,000.00)
128 Due from Reserve Fund	138,282.74
160 Prepaid Expenses	715,476.99
Total Current Assets	1,753,519.79

Fixed Assets

207 Supervisor's Apt	42,505.86
209 Furniture & Equipment	118,753.94
209 Computers	10,676.31
Total Fixed Assets	171,936.11
210 Accum Depreciation	(170,300.69)
Net Fixed Assets	1,635.42

Reserve

271 Truist Reserve-5356	18,007.73
277 Reserve Bank Fraud	9,000.00
Reserve	27,007.73

Other Assets

Other Assets	0.00
Total Assets	\$ 1,782,162.94

Las Vistas In Inverrary Condo Assoc Inc

Compiled Balance Sheet

January 31, 2023

LIABILITIES AND MEMBERS' EQUITY

Current Liabilities

301 Accounts Payable	\$	2,797.91
303 Insurance Payable		664,800.18
312 Year End Water Bill		20,453.56
324 Truist line of credit		200,000.00
325 SunTrust Credit Card		(3,085.33)
339 Federal Income Tax Withh	2,201.62	
340 Social Security	3,155.34	
341 Medicare Withheld	738.04	
342 Federal Tax Deposits	(6,516.51)	

Net	(421.51)
344 Unemployment Tax Payable	279.90
354 Unearned Maint. Fee	16,483.45

Total Current Liabilities	901,308.16
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Reserve Funds

401 Pooled Reserve Fund	(107,154.01)
404 Reserve Owes Operating	134,161.74

Total Reserves	27,007.73
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Other Liabilities

458 6 Mo Maint Security	307,719.04
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Total Other Liabilities	307,719.04
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Total Liabilities	1,236,034.93
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Equity

460 Operating Fund Balance	446,408.97
Net Income	99,719.04

Total Equity	546,128.01
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Total Liabilities & Equity	\$ 1,782,162.94
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Las Vistas In Inverrary Condo Assoc Inc
Compiled Income Statement: Budget Variance
For the One Month Ending January 31, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Revenues						
501 Maintenance Fees	\$ 233,806.00	\$ 233,806.00	0	\$ 233,806.00	233,806.00	0
502 Application Fees	1,800.00	833.33	967	1,800.00	833.33	967
511 Late Fee	1,175.00	83.33	1,092	1,175.00	83.33	1,092
512 Estoppel Fees	2,789.00	1,666.67	1,122	2,789.00	1,666.67	1,122
525 Interest Income- Truist	2.27	0.00	2	2.27	0.00	2
527 Miscellaneous Income	140.00	1,250.00	(1,110)	140.00	1,250.00	(1,110)
Total Revenues	239,712.27	237,639.33	2,073	239,712.27	237,639.33	2,073
Pass-Thru Income						
598 Inverrary Assn Pass-Thru	3,017.00	3,017.00	0	3,017.00	3,017.00	0
599 Cable Pass-Thru	27,584.00	27,584.00	0	27,584.00	27,584.00	0
Total Pass-Thrus	30,601.00	30,601.00	0	30,601.00	30,601.00	0
Total Income	270,313.27	268,240.33	2,073	270,313.27	268,240.33	2,073
General Expenses						
601 Accounting	1,500.00	916.67	583	1,500.00	916.67	583
603 Allocation for Bad Debt	0.00	3,333.33	(3,333)	0.00	3,333.33	(3,333)
604 Audit Expense	0.00	1,000.00	(1,000)	0.00	1,000.00	(1,000)
606 Cell Phones	268.18	0.00	268	268.18	0.00	268
607 Elevator Svc & Monitoring	2,901.90	1,250.00	1,652	2,901.90	1,250.00	1,652
610 Electric Utilities	5,386.45	4,166.67	1,220	5,386.45	4,166.67	1,220
611 Fire Alarm Maint & Monit	0.00	2,000.00	(2,000)	0.00	2,000.00	(2,000)
615 Health Insurance	2,912.98	1,666.67	1,246	2,912.98	1,666.67	1,246
617 Insurance-Peril, Liab, WC	0.00	81,666.67	(81,667)	0.00	81,666.67	(81,667)
618 Club House Improvements	0.00	250.00	(250)	0.00	250.00	(250)
620 Inspection Fee	0.00	2,500.00	(2,500)	0.00	2,500.00	(2,500)
625 Legal Fees	2,615.10	3,333.33	(718)	2,615.10	3,333.33	(718)
629 Payroll Taxes	2,226.59	2,333.33	(107)	2,226.59	2,333.33	(107)
633 Salary- Maintenance	19,049.30	7,833.33	11,216	19,049.30	7,833.33	11,216
634 Salary- Supervisor	4,807.28	5,208.33	(401)	4,807.28	5,208.33	(401)
635 Security Guard Contract	3,310.44	2,666.67	644	3,310.44	2,666.67	644
636 Salary- Janitorial	640.00	8,000.00	(7,360)	640.00	8,000.00	(7,360)
640 Telephone Elev Alarm	663.76	1,000.00	(336)	663.76	1,000.00	(336)
642 Taxes and Licenses	0.00	625.00	(625)	0.00	625.00	(625)
645 Water & Trash	33,149.84	32,500.00	650	33,149.84	32,500.00	650
650 Property Mgmt Co	0.00	5,833.33	(5,833)	0.00	5,833.33	(5,833)
651 Office Manager	0.00	3,333.33	(3,333)	0.00	3,333.33	(3,333)
652 Consultants	6,652.50	3,000.00	3,653	6,652.50	3,000.00	3,653

YTD Includes 1,647,484 Special Assessment

Las Vistas In Inverrary Condo Assoc Inc
Compiled Income Statement: Budget Variance
For the One Month Ending January 31, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Total G & A Expenses	86,084.32	174,416.66	(88,332)	86,084.32	174,416.66	(88,332)
Office Expense						
654 Admin Assistant	0.00	2,916.67	(2,917)	0.00	2,916.67	(2,917)
655 Copy Machine & Printing	377.66	375.00	3	377.66	375.00	3
659 Office Supplies & Expenses	575.88	1,500.00	(924)	575.88	1,500.00	(924)
667 Postage	179.76	458.33	(279)	179.76	458.33	(279)
671 Bookkeeper's Salary	950.00	3,000.00	(2,050)	950.00	3,000.00	(2,050)
675 Telephone & Internet	1,833.09	1,000.00	833	1,833.09	1,000.00	833
Total Office Expense	3,916.39	9,250.00	(5,334)	3,916.39	9,250.00	(5,334)
Las Vistas Apt K102						
701 Maintenance Fee	0.00	845.00	(845)	0.00	845.00	(845)
709 Real Estate Tax	2,568.37	266.67	2,302	2,568.37	266.67	2,302
Total Apt Expense	2,568.37	1,111.67	1,457	2,568.37	1,111.67	1,457
Rec Bldg Expenses						
753 Electric Utilities	0.00	1,041.67	(1,042)	0.00	1,041.67	(1,042)
783 Repairs & Maintenance	5,745.66	500.00	5,246	5,745.66	500.00	5,246
Total Rec Bldg Expense	5,745.66	1,541.67	4,204	5,745.66	1,541.67	4,204
Pool Expense						
809 Pool Service	0.00	2,000.00	(2,000)	0.00	2,000.00	(2,000)
813 Pool Repairs/maint/equip	0.00	1,000.00	(1,000)	0.00	1,000.00	(1,000)
Total Pool Expense	0.00	3,000.00	(3,000)	0.00	3,000.00	(3,000)
Repairs & Maintenance						
852 Drywall Repairs	1,430.00	2,083.33	(653)	1,430.00	2,083.33	(653)
853 Bldg Repairs- Non Roof	0.00	1,000.00	(1,000)	0.00	1,000.00	(1,000)
854 Elect- Maint/Repairs	16,215.37	1,250.00	14,965	16,215.37	1,250.00	14,965
856 Alarm Repairs	0.00	416.67	(417)	0.00	416.67	(417)
857 Janitorial Supplies	0.00	625.00	(625)	0.00	625.00	(625)
858 Fence & Gate	481.50	1,500.00	(1,019)	481.50	1,500.00	(1,019)
859 Golf Carts	0.00	1,000.00	(1,000)	0.00	1,000.00	(1,000)
861 Plumbing Maint/Rep	0.00	25,000.00	(25,000)	0.00	25,000.00	(25,000)
863 Elevator Repairs	0.00	833.33	(833)	0.00	833.33	(833)

YTD Includes 1,647,484 Special Assessment

Las Vistas In Inverrary Condo Assoc Inc
 Compiled Income Statement: Budget Variance
 For the One Month Ending January 31, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
864 Maintenance Supplies	5,601.19	4,060.67	1,541	5,601.19	4,060.67	1,541
865 Roof Repair & Drains	0.00	416.67	(417)	0.00	416.67	(417)
866 Paving Repairs	0.00	333.33	(333)	0.00	333.33	(333)
867 Security Cameras & Lights	55.92	625.00	(569)	55.92	625.00	(569)
870 Pest Control	1,900.00	2,916.67	(1,017)	1,900.00	2,916.67	(1,017)
Total Repairs & Maintenance	25,683.98	42,060.67	(16,377)	25,683.98	42,060.67	(16,377)
Landscaping Expense						
901 Lawn/trim/palms/swales	4,800.00	3,750.00	1,050	4,800.00	3,750.00	1,050
902 Landscape Improvment	0.00	1,666.67	(1,667)	0.00	1,666.67	(1,667)
910 Tree Triming & Cutting	0.00	1,000.00	(1,000)	0.00	1,000.00	(1,000)
Total Landscaping Exp	4,800.00	6,416.67	(1,617)	4,800.00	6,416.67	(1,617)
Operating Expenses	128,798.72	237,797.34	(108,999)	128,798.72	237,797.34	(108,999)
Other Expense						
996 LV Apts B101	0.00	83.33	(83)	0.00	83.33	(83)
Other Expense	0.00	83.33	(83)	0.00	83.33	(83)
Pass-Thru						
998 Inverrary Assn	5,603.00	3,017.00	2,586	5,603.00	3,017.00	2,586
999 Cable	30,768.06	27,342.67	3,425	30,768.06	27,342.67	3,425
Pass-Thru Expenses	36,371.06	30,359.67	6,011	36,371.06	30,359.67	6,011
Income(Loss)before Other Items	105,143.49	(0.01)	105,144	105,143.49	(0.01)	105,144
Other- Income(Expenses)						
Other Income/(Expenses)	0.00	0.00	0	0.00	0.00	0
Net Income(Loss)	\$ 105,143.49	\$ (0.01)	105,144	\$ 105,143.49	(0.01)	105,144

YTD Includes 1,647,484 Special Assessment

Las Vistas in Inverrary Condominium Association, Inc.

2023 Reserves and Cash-flow Estimates

	Actual January	Actual February	Forecast March	Forecast April	Forecast May	Forecast June	Forecast July	Forecast August	Forecast September	Forecast October	Forecast November	Forecast December
Beginning Balance	\$512,687	\$31,508	\$265,000	\$172,000	\$224,650	\$60,548	\$18,048	\$75,548	\$133,048	\$140,548	\$93,048	\$45,548
Deposits	\$87,503.65	\$317,368	\$107,500	\$107,500	\$107,500	\$107,500	\$107,500	\$107,500	\$107,500	\$107,500	\$107,500	\$107,500
Total Revenue	\$600,190	\$348,876	\$372,500	\$279,500	\$332,150	\$168,048	\$125,548	\$183,048	\$240,548	\$248,048	\$200,548	\$153,048
Expenses												
Innovative Roofing A & C Bldg.	\$241,395.20											
Electric Roofing A & C	\$24,255.57											
HVAir Cond.Roofing A & C	\$42,898.44											
Akourie Structural Engineers	\$8,000.00		\$15,500									
Innovative Roofing B & M Bldg.	\$152,967.00	\$83,875.60	\$123,000		\$125,813							
Electric Roofing B & M			\$24,000		\$8,235							
HVAir Cond. Roofing B & M			\$10,000		\$7,554							
Ariteway Constructson A Bldg	\$99,166.23		\$28,000	\$11,500	\$100,000							
Ariteway C Bldg						\$100,000						
Elevators			\$0	\$0	\$30,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Elevator Room Air Cond.				\$43,350								
Line of Credit Loan Repayment								\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Painting A & C Bldg									\$55,000	\$55,000		
Total Expense	\$568,682	\$83,876	\$200,500	\$54,850	\$271,602	\$150,000	\$50,000	\$50,000	\$100,000	\$155,000	\$155,000	\$100,000
Balance	\$ 31,508	\$ 265,000	\$ 172,000	\$ 224,650	\$ 60,548	\$ 18,048	\$ 75,548	\$ 133,048	\$ 140,548	\$ 93,048	\$ 45,548	\$ 53,048

Deposit amounts include \$87,500 to reserves each month, any income from late payments of 2022 special assessments, and insurance reductions.

Forecast Amounts are estimates based on anticipated income and expenses and may adjust after the end of each month's activities.