

Las Vistas In Inverrary Condo Assoc Inc

Compiled Balance Sheet

July 31, 2023

ASSETS

Current Assets

103 TD Bank- 6 Mo Maint Sec	\$ 375,948.04
105 Truist 3927	104,042.76
108 TD BK-Payroll 7073	12,219.88
110 Petty Cash	100.00
120 Accounts Receivable	193,531.90
121 Allowance for Bad Debts	(63,375.00)
128 Due from Reserve Fund	138,282.74
160 Prepaid Expenses	750,322.75
Total Current Assets	1,511,073.07

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	158,609.05
277 Reserve Bank Fraud	9,000.00
Reserve	167,609.05

Other Assets

Other Assets	0.00
Total Assets	\$ 1,680,317.54

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July 31, 2023

LIABILITIES AND MEMBERS' EQUITY**Current Liabilities**

301 Accounts Payable	\$	2,797.91
303 Insurance Payable		244,404.22
312 Year End Water Bill		20,453.56
324 Truist line of credit		198,214.89
325 SunTrust Credit Card		(2,908.84)
339 Federal Income Tax Withh	15,481.05	
340 Social Security	23,813.03	
341 Medicare Withheld	5,587.17	
342 Federal Tax Deposits	(42,987.76)	

Net		1,893.49
344 Unemployment Tax Payable		692.98
354 Unearned Maint. Fee		16,483.45
Total Current Liablilities		482,031.66

Reserve Funds

401 Pooled Reserve Fund		(287,407.70)
DO NOT USE		(4,137.46)
403 Truist Loan		(1,468.31)
404 Reserve Owes Operating		134,161.74
Total Reserves		(158,851.73)

Other Liabilities

458 6 Mo Maint Security		375,948.04
Total Other Liablilities		375,948.04
Total Liablilities		699,127.97

Equity

460 Operating Fund Balance		446,808.97
490 Suspense		10,792.87
Net Income		523,587.73
Total Equity		981,189.57
Total Liabilities & Equity	\$	1,680,317.54

Las Vistas In Inverrary Condo Assoc Inc
Compiled Income Statement: Budget Variance
For the Seven Months Ending July 31, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Revenues						
501 Maintenance Fees	\$ 233,806.00	\$ 233,806.00	0	\$ 1,637,511.00	1,636,642.00	869
502 Application Fees	1,025.00	833.33	192	6,275.00	5,833.31	442
511 Late Fee	775.00	83.33	692	7,300.00	583.31	6,717
512 Estoppel Fees	299.00	1,666.67	(1,368)	9,982.00	11,666.69	(1,685)
525 Interest Income- Truist	0.00	0.00	0	2.27	0.00	2
526 Cash Short/Over	0.00	0.00	0	(725.00)	0.00	(725)
527 Miscellaneous Income	858.47	1,250.00	(392)	4,949.21	8,750.00	(3,801)
Total Revenues	236,763.47	237,639.33	(876)	1,665,294.48	1,663,475.31	1,819
Pass-Thru Income						
598 Inverrary Assn Pass-Thru	3,017.00	3,017.00	0	21,119.00	21,119.00	0
599 Cable Pass-Thru	27,584.00	27,584.00	0	193,088.00	193,088.00	0
Total Pass-Thrus	30,601.00	30,601.00	0	214,207.00	214,207.00	0
Total Income	267,364.47	268,240.33	(876)	1,879,501.48	1,877,682.31	1,819
General Expenses						
601 Accounting	0.00	916.67	(917)	11,905.00	6,416.69	5,488
603 Allocation for Bad Debt	0.00	3,333.33	(3,333)	0.00	23,333.31	(23,333)
604 Audit Expense	0.00	1,000.00	(1,000)	0.00	7,000.00	(7,000)
606 Cell Phones	188.54	0.00	189	862.53	0.00	863
607 Elevator Svc & Monitoring	51,357.95	1,250.00	50,108	114,015.60	8,750.00	105,266
610 Electric Utilities	4,877.88	4,166.67	711	37,417.95	29,166.69	8,251
611 Fire Alarm Maint & Monit	1,813.65	2,000.00	(186)	1,813.65	14,000.00	(12,186)
615 Health Insurance	(545.60)	1,666.67	(2,212)	9,102.40	11,666.69	(2,564)
617 Insurance-Peril, Liab, WC	0.00	81,666.67	(81,667)	0.00	571,666.69	(571,667)
618 Club House Improvements	0.00	250.00	(250)	0.00	1,750.00	(1,750)
620 Inspection Fee	0.00	2,500.00	(2,500)	2,865.00	17,500.00	(14,635)
625 Legal Fees	2,696.37	3,333.33	(637)	24,001.53	23,333.31	668
626 Recording Fees	0.00	0.00	0	1,957.45	0.00	1,957
629 Payroll Taxes	1,981.64	2,333.33	(352)	15,430.47	16,333.31	(903)
630 Payroll Penalty	0.00	0.00	0	437.04	0.00	437
633 Salary- Maintenance	21,096.00	7,833.33	13,263	154,998.67	54,833.31	100,165
634 Salary- Supervisor	4,807.28	5,208.33	(401)	36,054.60	36,458.31	(404)
635 Security Guard Contract	12,869.20	2,666.67	10,203	31,317.86	18,666.69	12,651
636 Salary- Janitorial	0.00	8,000.00	(8,000)	640.00	56,000.00	(55,360)
640 Telephone Elev Alarm	663.76	1,000.00	(336)	4,646.32	7,000.00	(2,354)
642 Taxes and Licenses	0.00	625.00	(625)	500.00	4,375.00	(3,875)
645 Water & Trash	33,901.10	32,500.00	1,401	244,685.10	227,500.00	17,185
650 Property Mgmt Co	0.00	5,833.33	(5,833)	26,250.00	40,833.31	(14,583)

YTD Includes 1,647,484 Special Assessment

Las Vistas In Inverrary Condo Assoc Inc
Compiled Income Statement: Budget Variance
For the Seven Months Ending July 31, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
651 Office Manager	0.00	3,333.33	(3,333)	0.00	23,333.31	(23,333)
652 Consultants	5,550.00	3,000.00	2,550	13,402.50	21,000.00	(7,598)
Total G & A Expenses	141,257.77	174,416.66	(33,159)	732,303.67	1,220,916.62	(488,613)
Office Expense						
654 Admin Assistant	0.00	2,916.67	(2,917)	0.00	20,416.69	(20,417)
655 Copy Machine & Printing	125.19	375.00	(250)	2,343.16	2,625.00	(282)
656 Computers	0.00	0.00	0	149.90	0.00	150
659 Office Supplies & Expenses	293.72	1,500.00	(1,206)	4,116.04	10,500.00	(6,384)
667 Postage	583.06	458.33	125	1,527.08	3,208.35	(1,681)
671 Bookkeeper's Salary	0.00	3,000.00	(3,000)	950.00	21,000.00	(20,050)
675 Telephone & Internet	900.72	1,000.00	(99)	8,132.07	7,000.00	1,132
Total Office Expense	1,902.69	9,250.00	(7,347)	17,218.25	64,750.04	(47,532)
Las Vistas Apt K102						
701 Maintenance Fee	841.00	845.00	(4)	9,888.00	5,915.00	3,973
709 Real Estate Tax	0.00	266.67	(267)	2,568.37	1,866.69	702
Total Apt Expense	841.00	1,111.67	(271)	12,456.37	7,781.69	4,675
Rec Bldg Expenses						
753 Electric Utilities	0.00	1,041.67	(1,042)	0.00	7,291.69	(7,292)
783 Repairs & Maintenance	0.00	500.00	(500)	22,860.66	3,500.00	19,361
Total Rec Bldg Expense	0.00	1,541.67	(1,542)	22,860.66	10,791.69	12,069
Pool Expense						
809 Pool Service	0.00	2,000.00	(2,000)	25,289.00	14,000.00	11,289
813 Pool Repairs/maint/equip	0.00	1,000.00	(1,000)	260.00	7,000.00	(6,740)
Total Pool Expense	0.00	3,000.00	(3,000)	25,549.00	21,000.00	4,549
Repairs & Maintenance						
852 Drywall Repairs	0.00	2,083.33	(2,083)	5,750.00	14,583.31	(8,833)
853 Bldg Repairs- Non Roof	30,134.04	1,000.00	29,134	42,866.75	7,000.00	35,867
854 Elect- Maint/Repairs	9,159.32	1,250.00	7,909	46,648.83	8,750.00	37,899
855 Equipment	0.00	0.00	0	998.00	0.00	998
856 Alarm Repairs	55.92	416.67	(361)	223.68	2,916.69	(2,693)

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	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
857 Janitorial Supplies	0.00	625.00	(625)	0.00	4,375.00	(4,375)
858 Fence & Gate	3,432.00	1,500.00	1,932	7,885.90	10,500.00	(2,614)
859 Golf Carts	837.06	1,000.00	(163)	15,460.80	7,000.00	8,461
861 Plumbing Maint/Rep	3,796.32	25,000.00	(21,204)	34,198.97	175,000.00	(140,801)
863 Elevator Repairs	0.00	833.33	(833)	0.00	5,833.31	(5,833)
864 Maintenance Supplies	7,344.72	4,060.67	3,284	39,196.86	28,424.69	10,772
865 Roof Repair & Drains	40,950.00	416.67	40,533	64,880.00	2,916.69	61,963
866 Paving Repairs	0.00	333.33	(333)	0.00	2,333.31	(2,333)
867 Security Cameras & Lights	0.00	625.00	(625)	772.31	4,375.00	(3,603)
870 Pest Control	0.00	2,916.67	(2,917)	11,400.00	20,416.69	(9,017)
Total Repairs & Maintenance	95,709.38	42,060.67	53,649	270,282.10	294,424.69	(24,143)
Landscaping Expense						
901 Lawn/trim/palms/swales	0.00	3,750.00	(3,750)	28,800.00	26,250.00	2,550
902 Landscape Improvment	0.00	1,666.67	(1,667)	0.00	11,666.69	(11,667)
910 Tree Trimming & Cutting	2,870.00	1,000.00	1,870	2,870.00	7,000.00	(4,130)
950 Termite Treatment	0.00	0.00	0	(74.51)	0.00	(75)
Total Landscaping Exp	2,870.00	6,416.67	(3,547)	31,595.49	44,916.69	(13,321)
Operating Expenses	242,580.84	237,797.34	4,784	1,112,265.54	1,664,581.42	(552,316)
Other Expense						
996 LV Apts B101	0.00	83.33	(83)	0.00	583.31	(583)
Other Expense	0.00	83.33	(83)	0.00	583.31	(583)
Pass-Thru						
998 Inverrary Assn	2,801.50	3,017.00	(216)	22,412.00	21,119.00	1,293
999 Cable	30,982.06	27,342.67	3,639	215,121.76	191,398.69	23,723
Pass-Thru Expenses	33,783.56	30,359.67	3,424	237,533.76	212,517.69	25,016
Income(Loss)before Other Items	(8,999.93)	(0.01)	(9,000)	529,702.18	(0.11)	529,702

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	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Other- Income(Expenses)						
Other Income/(Expenses)	0.00	0.00	0	0.00	0.00	0
Net Income(Loss)	\$ (8,999.93)	\$ (0.01)	(9,000)	\$ 529,702.18	(0.11)	529,702

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