



LAS VISTAS IN INVERRARY CONDOMINIUM ASSOCIATION

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

TO: Board of Directors
FROM: Pamela Carter, President *Pamela Carter*
SUBJECT: Compilation Report-February 2023
DATE: March 16, 2023

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

Las Vistas In Inverrary Condo Assoc Inc

Compiled Balance Sheet

February 28, 2023

ASSETS

Current Assets

103 TD Bank- 6 Mo Maint Sec	\$ 321,413.04
105 Truist 3927	217,484.42
108 TD BK-Payroll 7073	10,934.23
110 Petty Cash	100.00
120 Accounts Receivable	250,249.29
121 Allowance for Bad Debts	(63,611.00)
128 Due from Reserve Fund	138,282.74
160 Prepaid Expenses	721,690.46
Total Current Assets	1,596,543.18

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	251,500.13
277 Reserve Bank Fraud	9,000.00
Reserve	260,500.13

Other Assets

Other Assets	0.00
Total Assets	\$ 1,858,678.73

Las Vistas In Inverrary Condo Assoc Inc

Compiled Balance Sheet

February 28, 2023

LIABILITIES AND MEMBERS' EQUITY

Current Liabilities

301 Accounts Payable	\$	2,797.91
303 Insurance Payable		604,363.80
312 Year End Water Bill		20,453.56
324 Truist line of credit		199,616.33
325 SunTrust Credit Card		(3,085.33)
339 Federal Income Tax Withh	4,380.44	
340 Social Security	6,287.12	
341 Medicare Withheld	1,470.54	
342 Federal Tax Deposits	(12,559.61)	

Net		(421.51)
344 Unemployment Tax Payable		528.95
354 Unearned Maint. Fee		16,483.45

Total Current Liabilities		840,737.16
---------------------------	--	------------

Reserve Funds

401 Pooled Reserve Fund	(107,650.61)
404 Reserve Owes Operating	134,161.74
Total Reserves	26,511.13

Other Liabilities

458 6 Mo Maint Security	321,413.04
-------------------------	------------

Total Other Liabilities		321,413.04
-------------------------	--	------------

Total Liabilities		1,188,661.33
-------------------	--	--------------

Equity

460 Operating Fund Balance	446,408.97
490 Suspense	4,270.00
Net Income	219,338.43

Total Equity		670,017.40
--------------	--	------------

Total Liabilities & Equity	\$	1,858,678.73
----------------------------	----	--------------

Las Vistas In Inverrary Condo Assoc Inc
Compiled Income Statement: Budget Variance
For the Two Months Ending February 28, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Revenues						
501 Maintenance Fees	\$ 233,806.00	\$ 233,806.00	0	\$ 467,612.00	467,612.00	0
502 Application Fees	750.00	833.33	(83)	2,550.00	1,666.66	883
511 Late Fee	300.00	83.33	217	1,475.00	166.66	1,308
512 Estoppel Fees	897.00	1,666.67	(770)	3,686.00	3,333.34	353
525 Interest Income- Truist	0.00	0.00	0	2.27	0.00	2
526 Cash Short/Over	(725.00)	0.00	(725)	(725.00)	0.00	(725)
527 Miscellaneous Income	80.00	1,250.00	(1,170)	220.00	2,500.00	(2,280)
Total Revenues	235,108.00	237,639.33	(2,531)	474,820.27	475,278.66	(458)
Pass-Thru Income						
598 Inverrary Assn Pass-Thru	3,017.00	3,017.00	0	6,034.00	6,034.00	0
599 Cable Pass-Thru	27,584.00	27,584.00	0	55,168.00	55,168.00	0
Total Pass-Thrus	30,601.00	30,601.00	0	61,202.00	61,202.00	0
Total Income	265,709.00	268,240.33	(2,531)	536,022.27	536,480.66	(458)
General Expenses						
601 Accounting	1,500.00	916.67	583	3,000.00	1,833.34	1,167
603 Allocation for Bad Debt	0.00	3,333.33	(3,333)	0.00	6,666.66	(6,667)
604 Audit Expense	0.00	1,000.00	(1,000)	0.00	2,000.00	(2,000)
606 Cell Phones	0.00	0.00	0	268.18	0.00	268
607 Elevator Svc & Monitoring	290.00	1,250.00	(960)	3,191.90	2,500.00	692
610 Electric Utilities	5,600.62	4,166.67	1,434	10,987.07	8,333.34	2,654
611 Fire Alarm Maint & Monit	0.00	2,000.00	(2,000)	0.00	4,000.00	(4,000)
615 Health Insurance	1,265.99	1,666.67	(401)	4,178.97	3,333.34	846
617 Insurance-Peril, Liab, WC	0.00	81,666.67	(81,667)	0.00	163,333.34	(163,333)
618 Club House Improvements	0.00	250.00	(250)	0.00	500.00	(500)
620 Inspection Fee	0.00	2,500.00	(2,500)	0.00	5,000.00	(5,000)
625 Legal Fees	0.00	3,333.33	(3,333)	2,615.10	6,666.66	(4,052)
629 Payroll Taxes	2,181.19	2,333.33	(152)	4,407.78	4,666.66	(259)
633 Salary- Maintenance	20,449.30	7,833.33	12,616	39,498.60	15,666.66	23,832
634 Salary- Supervisor	4,807.28	5,208.33	(401)	9,614.56	10,416.66	(802)
635 Security Guard Contract	3,744.86	2,666.67	1,078	7,055.30	5,333.34	1,722
636 Salary- Janitorial	0.00	8,000.00	(8,000)	640.00	16,000.00	(15,360)
640 Telephone Elev Alarm	0.00	1,000.00	(1,000)	663.76	2,000.00	(1,336)
642 Taxes and Licenses	0.00	625.00	(625)	0.00	1,250.00	(1,250)
645 Water & Trash	35,225.57	32,500.00	2,726	68,375.41	65,000.00	3,375
650 Property Mgmt Co	0.00	5,833.33	(5,833)	0.00	11,666.66	(11,667)
651 Office Manager	0.00	3,333.33	(3,333)	0.00	6,666.66	(6,667)
652 Consultants	5,250.00	3,000.00	2,250	11,902.50	6,000.00	5,903

YTD Includes 1,647,484 Special Assessment

Las Vistas In Inverrary Condo Assoc Inc
Compiled Income Statement: Budget Variance
For the Two Months Ending February 28, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Total G & A Expenses	80,314.81	174,416.66	(94,102)	166,399.13	348,833.32	(182,434)
Office Expense						
654 Admin Assistant	0.00	2,916.67	(2,917)	0.00	5,833.34	(5,833)
655 Copy Machine & Printing	166.95	375.00	(208)	544.61	750.00	(205)
659 Office Supplies & Expenses	545.98	1,500.00	(954)	1,121.86	3,000.00	(1,878)
667 Postage	0.00	458.33	(458)	179.76	916.66	(737)
671 Bookkeeper's Salary	0.00	3,000.00	(3,000)	950.00	6,000.00	(5,050)
675 Telephone & Internet	995.77	1,000.00	(4)	2,828.86	2,000.00	829
Total Office Expense	1,708.70	9,250.00	(7,541)	5,625.09	18,500.00	(12,875)
Las Vistas Apt K102						
701 Maintenance Fee	0.00	845.00	(845)	0.00	1,690.00	(1,690)
709 Real Estate Tax	0.00	266.67	(267)	2,568.37	533.34	2,035
Total Apt Expense	0.00	1,111.67	(1,112)	2,568.37	2,223.34	345
Rec Bldg Expenses						
753 Electric Utilities	0.00	1,041.67	(1,042)	0.00	2,083.34	(2,083)
783 Repairs & Maintenance	0.00	500.00	(500)	5,745.66	1,000.00	4,746
Total Rec Bldg Expense	0.00	1,541.67	(1,542)	5,745.66	3,083.34	2,662
Pool Expense						
809 Pool Service	9,895.00	2,000.00	7,895	9,895.00	4,000.00	5,895
813 Pool Repairs/maint/equip	0.00	1,000.00	(1,000)	0.00	2,000.00	(2,000)
Total Pool Expense	9,895.00	3,000.00	6,895	9,895.00	6,000.00	3,895
Repairs & Maintenance						
852 Drywall Repairs	500.00	2,083.33	(1,583)	1,930.00	4,166.66	(2,237)
853 Bldg Repairs- Non Roof	1,119.75	1,000.00	120	1,119.75	2,000.00	(880)
854 Elect- Maint/Repairs	850.00	1,250.00	(400)	17,065.37	2,500.00	14,565
856 Alarm Repairs	55.92	416.67	(361)	55.92	833.34	(777)
857 Janitorial Supplies	0.00	625.00	(625)	0.00	1,250.00	(1,250)
858 Fence & Gate	0.00	1,500.00	(1,500)	481.50	3,000.00	(2,519)
859 Golf Carts	3,938.05	1,000.00	2,938	3,938.05	2,000.00	1,938
861 Plumbing Maint/Rep	932.30	25,000.00	(24,068)	932.30	50,000.00	(49,068)

YTD Includes 1,647,484 Special Assessment

Las Vistas In Inverrary Condo Assoc Inc
Compiled Income Statement: Budget Variance
For the Two Months Ending February 28, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
863 Elevator Repairs	0.00	833.33	(833)	0.00	1,666.66	(1,667)
864 Maintenance Supplies	6,407.32	4,060.67	2,347	12,008.51	8,121.34	3,887
865 Roof Repair & Drains	0.00	416.67	(417)	0.00	833.34	(833)
866 Paving Repairs	0.00	333.33	(333)	0.00	666.66	(667)
867 Security Cameras & Lights	0.00	625.00	(625)	55.92	1,250.00	(1,194)
870 Pest Control	1,900.00	2,916.67	(1,017)	3,800.00	5,833.34	(2,033)
Total Repairs & Maintenance	15,703.34	42,060.67	(26,357)	41,387.32	84,121.34	(42,734)
Landscaping Expense						
901 Lawn/trim/palms/swales	4,800.00	3,750.00	1,050	9,600.00	7,500.00	2,100
902 Landscape Improvment	0.00	1,666.67	(1,667)	0.00	3,333.34	(3,333)
910 Tree Trimming & Cutting	0.00	1,000.00	(1,000)	0.00	2,000.00	(2,000)
Total Landscaping Exp	4,800.00	6,416.67	(1,617)	9,600.00	12,833.34	(3,233)
Operating Expenses	112,421.85	237,797.34	(125,375)	241,220.57	475,594.68	(234,374)
Other Expense						
996 LV Apts B101	0.00	83.33	(83)	0.00	166.66	(167)
Other Expense	0.00	83.33	(83)	0.00	166.66	(167)
Pass-Thru						
998 Inverrary Assn	2,801.50	3,017.00	(216)	8,404.50	6,034.00	2,371
999 Cable	30,866.26	27,342.67	3,524	61,634.32	54,685.34	6,949
Pass-Thru Expenses	33,667.76	30,359.67	3,308	70,038.82	60,719.34	9,319
Income(Loss)before Other Items	119,619.39	(0.01)	119,619	224,762.88	(0.02)	224,763
Other- Income(Expenses)						
Other Income/(Expenses)	0.00	0.00	0	0.00	0.00	0

YTD Includes 1,647,484 Special Assessment

Las Vistas In Inverrary Condo Assoc Inc
 Compiled Income Statement: Budget Variance
 For the Two Months Ending February 28, 2023

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Net Income(Loss)	\$ <u>119,619.39</u>	\$ <u>(0.01)</u>	<u>119,619</u>	\$ <u>224,762.88</u>	<u>(0.02)</u>	<u>224,763</u>

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 Constructsiion 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
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.