

Las Vistas In Inverrary Condo Assoc Inc

Compiled Balance Sheet

May 31, 2023

ASSETS

Current Assets

103 TD Bank- 6 Mo Maint Sec	\$ 361,735.04
105 Truist 3927	179,422.71
108 TD BK-Payroll 7073	11,410.66
110 Petty Cash	100.00
120 Accounts Receivable	200,125.77
121 Allowance for Bad Debts	(63,441.00)
128 Due from Reserve Fund	138,282.74
160 Prepaid Expenses	742,186.38
Total Current Assets	<u>1,569,822.30</u>

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	<u>(170,300.69)</u>
Net Fixed Assets	<u>1,635.42</u>

Reserve

271 Truist Reserve-5356	174,980.65
277 Reserve Bank Fraud	9,000.00
Reserve	<u>183,980.65</u>

Other Assets

Other Assets	<u>0.00</u>
Total Assets	<u>\$ 1,755,438.37</u>

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LIABILITIES AND MEMBERS' EQUITY

Current Liabilities

301 Accounts Payable	\$	2,797.91
303 Insurance Payable		366,353.54
312 Year End Water Bill		20,453.56
324 Truist line of credit		198,214.89
325 SunTrust Credit Card		(2,841.78)
339 Federal Income Tax Withh	10,831.83	
340 Social Security	16,660.63	
341 Medicare Withheld	3,896.78	
342 Federal Tax Deposits	(29,436.62)	
Net		1,952.62
344 Unemployment Tax Payable		692.98
354 Unearned Maint. Fee		16,483.45

Total Current Liabilities	604,107.17
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Reserve Funds

401 Pooled Reserve Fund	(316,108.09)
DO NOT USE	(2,669.15)
404 Reserve Owes Operating	134,161.74
Total Reserves	(184,615.50)

Other Liabilities

458 6 Mo Maint Security	361,735.04
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Total Other Liabilities	361,735.04
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Total Liabilities	781,226.71
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Equity

460 Operating Fund Balance	446,433.97
490 Suspense	6,679.87
Net Income	521,097.82
Total Equity	974,211.66
Total Liabilities & Equity	\$ 1,755,438.37

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

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Revenues						
501 Maintenance Fees	\$ 233,806.00	\$ 233,806.00	0	\$ 1,169,030.00	1,169,030.00	0
502 Application Fees	1,350.00	833.33	517	4,950.00	4,166.65	783
511 Late Fee	725.00	83.33	642	4,775.00	416.65	4,358
512 Estoppel Fees	1,495.00	1,666.67	(172)	8,976.00	8,333.35	643
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	3,338.42	1,250.00	2,088	3,818.59	6,250.00	(2,431)
Total Revenues	240,714.42	237,639.33	3,075	1,190,826.86	1,188,196.65	2,630
Pass-Thru Income						
598 Inverrary Assn Pass-Thru	3,017.00	3,017.00	0	15,085.00	15,085.00	0
599 Cable Pass-Thru	27,584.00	27,584.00	0	137,920.00	137,920.00	0
Total Pass-Thrus	30,601.00	30,601.00	0	153,005.00	153,005.00	0
Total Income	271,315.42	268,240.33	3,075	1,343,831.86	1,341,201.65	2,630
General Expenses						
601 Accounting	0.00	916.67	(917)	8,550.00	4,583.35	3,967
603 Allocation for Bad Debt	0.00	3,333.33	(3,333)	0.00	16,666.65	(16,667)
604 Audit Expense	0.00	1,000.00	(1,000)	0.00	5,000.00	(5,000)
606 Cell Phones	0.00	0.00	0	673.99	0.00	674
607 Elevator Svc & Monitoring	3,837.95	1,250.00	2,588	11,299.70	6,250.00	5,050
610 Electric Utilities	5,481.47	4,166.67	1,315	27,242.94	20,833.35	6,410
611 Fire Alarm Maint & Monit	0.00	2,000.00	(2,000)	0.00	10,000.00	(10,000)
615 Health Insurance	1,384.02	1,666.67	(283)	8,400.38	8,333.35	67
617 Insurance-Peril, Liab, WC	0.00	81,666.67	(81,667)	0.00	408,333.35	(408,333)
618 Club House Improvements	0.00	250.00	(250)	0.00	1,250.00	(1,250)
620 Inspection Fee	0.00	2,500.00	(2,500)	2,085.00	12,500.00	(10,415)
625 Legal Fees	12,018.01	3,333.33	8,685	17,030.36	16,666.65	364
626 Recording Fees	581.39	0.00	581	1,957.45	0.00	1,957
629 Payroll Taxes	1,964.88	2,333.33	(368)	10,971.78	11,666.65	(695)
630 Payroll Penalty	144.35	0.00	144	144.35	0.00	144
633 Salary- Maintenance	20,876.80	7,833.33	13,043	107,532.67	39,166.65	68,366
634 Salary- Supervisor	4,807.28	5,208.33	(401)	25,238.22	26,041.65	(803)
635 Security Guard Contract	4,023.20	2,666.67	1,357	18,448.66	13,333.35	5,115
636 Salary- Janitorial	0.00	8,000.00	(8,000)	640.00	40,000.00	(39,360)
640 Telephone Elev Alarm	663.76	1,000.00	(336)	2,655.04	5,000.00	(2,345)
642 Taxes and Licenses	0.00	625.00	(625)	500.00	3,125.00	(2,625)
645 Water & Trash	35,755.87	32,500.00	3,256	173,599.84	162,500.00	11,100
650 Property Mgmt Co	5,250.00	5,833.33	(583)	26,250.00	29,166.65	(2,917)

YTD Includes 1,647,484 Special Assessment

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

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
651 Office Manager	0.00	3,333.33	(3,333)	0.00	16,666.65	(16,667)
652 Consultants	0.00	3,000.00	(3,000)	2,602.50	15,000.00	(12,398)
Total G & A Expenses	96,788.98	174,416.66	(77,628)	445,822.88	872,083.30	(426,260)
Office Expense						
654 Admin Assistant	0.00	2,916.67	(2,917)	0.00	14,583.35	(14,583)
655 Copy Machine & Printing	14.94	375.00	(360)	1,373.15	1,875.00	(502)
656 Computers	0.40	0.00	0	149.90	0.00	150
659 Office Supplies & Expenses	1,434.12	1,500.00	(66)	3,784.88	7,500.00	(3,715)
667 Postage	200.00	458.33	(258)	561.89	2,291.69	(1,730)
671 Bookkeeper's Salary	0.00	3,000.00	(3,000)	950.00	15,000.00	(14,050)
675 Telephone & Internet	1,707.03	1,000.00	707	6,177.46	5,000.00	1,177
Total Office Expense	3,356.49	9,250.00	(5,894)	12,997.28	46,250.04	(33,253)
Las Vistas Apt K102						
701 Maintenance Fee	841.00	845.00	(4)	8,206.00	4,225.00	3,981
709 Real Estate Tax	0.00	266.67	(267)	2,568.37	1,333.35	1,235
Total Apt Expense	841.00	1,111.67	(271)	10,774.37	5,558.35	5,216
Rec Bldg Expenses						
753 Electric Utilities	0.00	1,041.67	(1,042)	0.00	5,208.35	(5,208)
783 Repairs & Maintenance	0.00	500.00	(500)	14,305.66	2,500.00	11,806
Total Rec Bldg Expense	0.00	1,541.67	(1,542)	14,305.66	7,708.35	6,597
Pool Expense						
809 Pool Service	2,060.00	2,000.00	60	17,207.00	10,000.00	7,207
813 Pool Repairs/maint/equip	0.00	1,000.00	(1,000)	260.00	5,000.00	(4,740)
Total Pool Expense	2,060.00	3,000.00	(940)	17,467.00	15,000.00	2,467
Repairs & Maintenance						
852 Drywall Repairs	1,795.00	2,083.33	(288)	5,750.00	10,416.65	(4,667)
853 Bldg Repairs- Non Roof	195.78	1,000.00	(804)	5,725.14	5,000.00	725
854 Elect- Maint/Repairs	0.00	1,250.00	(1,250)	29,084.66	6,250.00	22,835
855 Equipment	0.00	0.00	0	998.00	0.00	998
856 Alarm Repairs	0.00	416.67	(417)	167.76	2,083.35	(1,916)

YTD Includes 1,647,484 Special Assessment

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

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
857 Janitorial Supplies	0.00	625.00	(625)	0.00	3,125.00	(3,125)
858 Fence & Gate	600.00	1,500.00	(900)	3,853.90	7,500.00	(3,646)
859 Golf Carts	65.00	1,000.00	(935)	13,357.49	5,000.00	8,357
861 Plumbing Maint/Rep	0.00	25,000.00	(25,000)	23,209.49	125,000.00	(101,791)
863 Elevator Repairs	0.00	833.33	(833)	0.00	4,166.65	(4,167)
864 Maintenance Supplies	5,929.20	4,060.67	1,869	27,862.56	20,303.35	7,559
865 Roof Repair & Drains	4,550.00	416.67	4,133	6,245.00	2,083.35	4,162
866 Paving Repairs	0.00	333.33	(333)	0.00	1,666.65	(1,667)
867 Security Cameras & Lights	55.92	625.00	(569)	111.84	3,125.00	(3,013)
870 Pest Control	1,900.00	2,916.67	(1,017)	9,500.00	14,583.35	(5,083)
Total Repairs & Maintenance	15,090.90	42,060.67	(26,970)	125,865.84	210,303.35	(84,438)
Landscaping Expense						
901 Lawn/trim/palms/swales	0.00	3,750.00	(3,750)	19,200.00	18,750.00	450
902 Landscape Improvment	0.00	1,666.67	(1,667)	0.00	8,333.35	(8,333)
910 Tree Trimming & Cutting	0.00	1,000.00	(1,000)	0.00	5,000.00	(5,000)
Total Landscaping Exp	0.00	6,416.67	(6,417)	19,200.00	32,083.35	(12,883)
Operating Expenses	118,137.37	237,797.34	(119,660)	646,433.03	1,188,986.74	(542,554)
Other Expense						
996 LV Apts B101	0.00	83.33	(83)	0.00	416.65	(417)
Other Expense	0.00	83.33	(83)	0.00	416.65	(417)
Pass-Thru						
998 Inverrary Assn	2,801.50	3,017.00	(216)	16,809.00	15,085.00	1,724
999 Cable	30,676.12	27,342.67	3,333	153,627.56	136,713.35	16,914
Pass-Thru Expenses	33,477.62	30,359.67	3,118	170,436.56	151,798.35	18,638
Income(Loss)before Other Items	119,700.43	(0.01)	119,700	526,962.27	(0.09)	526,962

Other- Income(Expenses)

YTD Includes 1,647,484 Special Assessment

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

	Actual	Budget	Difference	YTD Actual	YTD Budget	Difference
Other Income/(Expenses)	0.00	0.00	0	0.00	0.00	0
Net Income(Loss)	\$ 119,700.43	\$ (0.01)	119,700	\$ 526,962.27	(0.09)	526,962

YTD Includes 1,647,484 Special Assessment