

Palm River Townhomes Homeowners Association, Inc.

Balance Sheet

8/31/2020

Assets

Cash - Operating

10100 - AAB -Operating \$18,567.36

Cash - Operating Total \$18,567.36

Cash - Reserves

10200 - AAB - Reserves \$367,881.48

Cash - Reserves Total \$367,881.48

Accounts Receivable

11100 - A/R - Mx. Receivable \$8,476.81

11200 - A/R - Assessments \$46,252.12

Accounts Receivable Total \$54,728.93

Allowance for Bad Debt

12000 - Allowance for Bad Debt (\$28,159.61)

Allowance for Bad Debt Total (\$28,159.61)

Current Asset

14100 - PPD Liability Insurance 10-20 \$745.44

Current Asset Total \$745.44

Assets Total \$413,763.60

Liabilities and Equity

Current Liability

22000 - Accounts Payable \$110.00

22100 - Prepaid Owner Assessments \$12,615.70

22400 - Accrued Expenses \$900.00

22600 - Due to Developer \$22,170.35

22800 - Due to Reserves \$42,015.27

Current Liability Total \$77,811.32

Reserves

31000 - Reserves - Roads \$25,928.50

31900 - Reserves - Clubhouse/Cabana \$22,730.97

32355 - Reserves - Pool Furniture \$30,385.13

33100 - Reserves - TH Roof \$260,325.56

33200 - Reserves - TH Paint \$67,684.71

33599 - Due from Operating to Reserve (\$42,015.27)

33600 - Reserves - Interest \$2,841.88

Reserves Total \$367,881.48

Retained Earnings \$8,747.08

Net Income (\$40,676.28)

Liabilities & Equity Total \$413,763.60

Palm River Townhomes Homeowners Association, Inc.
Income Statement
8/1/2020 - 8/31/2020

	8/1/2020 - 8/31/2020			1/1/2020 - 8/31/2020			
Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Income							
<u>Income</u>							
40000 - Assessment Income	\$40,588.56	\$40,588.26	\$0.30	\$323,435.26	\$324,706.08	(\$1,270.82)	\$487,059.12
41100 - Late Fees Income	\$225.00	\$0.00	\$225.00	\$925.00	\$0.00	\$925.00	\$0.00
41200 - Interest Earned	\$898.36	\$0.00	\$898.36	\$7,707.73	\$0.00	\$7,707.73	\$0.00
41500 - Access Control Device	\$0.00	\$0.00	\$0.00	\$70.00	\$0.00	\$70.00	\$0.00
41900 - Interest Income - Operating	\$2.03	\$0.00	\$2.03	\$19.84	\$0.00	\$19.84	\$0.00
42000 - Interest Income - Reserves	\$58.80	\$0.00	\$58.80	\$682.58	\$0.00	\$682.58	\$0.00
42100 - Allocated Interest on Reserves	(\$58.80)	\$0.00	(\$58.80)	(\$682.58)	\$0.00	(\$682.58)	\$0.00
Total Income	\$41,713.95	\$40,588.26	\$1,125.69	\$332,157.83	\$324,706.08	\$7,451.75	\$487,059.12
Total Income	\$41,713.95	\$40,588.26	\$1,125.69	\$332,157.83	\$324,706.08	\$7,451.75	\$487,059.12
Expense							
<u>General & Administrative</u>							
60150 - Management Fees	\$1,800.00	\$1,800.00	\$0.00	\$14,400.00	\$14,400.00	\$0.00	\$21,600.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$83.33	\$83.33	\$0.00	\$666.64	\$666.64	\$1,000.00
60350 - Legal Fees	\$60.00	\$166.67	\$106.67	\$2,200.68	\$1,333.36	(\$867.32)	\$2,000.00
60400 - Legal - Chargeback	(\$130.00)	\$0.00	\$130.00	(\$730.00)	\$0.00	\$730.00	\$0.00
60450 - Payment Coupons	\$19.56	\$91.67	\$72.11	\$1,038.06	\$733.36	(\$304.70)	\$1,100.00
60600 - Postage	\$34.75	\$66.67	\$31.92	\$792.77	\$533.36	(\$259.41)	\$800.00
60700 - Insurance Liability/Property/Umb expires 10-20	\$745.43	\$887.50	\$142.07	\$9,498.88	\$7,100.00	(\$2,398.88)	\$10,650.00
60750 - Insurance - D&O	\$0.00	\$133.33	\$133.33	\$0.00	\$1,066.64	\$1,066.64	\$1,600.00
60950 - Insurance - Fidelity Bond/Crime	\$0.00	\$54.17	\$54.17	\$0.00	\$433.36	\$433.36	\$650.00
61100 - Office Expense	\$142.12	\$83.33	(\$58.79)	\$2,162.42	\$666.64	(\$1,495.78)	\$1,000.00
61150 - Website/Caliber Portal Service	\$85.00	\$80.00	(\$5.00)	\$680.00	\$640.00	(\$40.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$61.25	\$62.00	\$0.75	\$62.00
61350 - Bad Debt	\$0.00	\$166.67	\$166.67	\$4,962.05	\$1,333.36	(\$3,628.69)	\$2,000.00
61500 - Storage Artemis	\$83.50	\$0.00	(\$83.50)	\$333.50	\$300.00	(\$33.50)	\$300.00
Total General & Administrative	\$2,840.36	\$3,613.34	\$772.98	\$35,399.61	\$29,268.72	(\$6,130.89)	\$43,722.00
<u>Grounds</u>							
62000 - Grounds Contract	\$3,500.00	\$3,587.95	\$87.95	\$28,615.65	\$28,703.60	\$87.95	\$43,055.40
62150 - Lake Maintenance	\$257.00	\$257.00	\$0.00	\$2,121.00	\$2,056.00	(\$65.00)	\$3,084.00
62350 - Landscape Improvements	\$0.00	\$100.00	\$100.00	\$0.00	\$800.00	\$800.00	\$1,200.00
62750 - Pest Control	\$900.00	\$0.00	(\$900.00)	\$4,585.00	\$0.00	(\$4,585.00)	\$0.00
62800 - Irrigation Repairs	\$0.00	\$250.00	\$250.00	\$2,966.50	\$2,000.00	(\$966.50)	\$3,000.00
63150 - Lift Station Maintenance	\$0.00	\$83.33	\$83.33	\$0.00	\$666.64	\$666.64	\$1,000.00
63350 - Entry Gate Monitoring	\$0.00	\$83.33	\$83.33	\$500.00	\$666.64	\$166.64	\$1,000.00
63400 - Entry Gate R&M	\$0.00	\$166.67	\$166.67	\$6,250.00	\$1,333.36	(\$4,916.64)	\$2,000.00
63800 - General R&M	\$1,410.16	\$666.67	(\$743.49)	\$8,188.98	\$5,333.36	(\$2,855.62)	\$8,000.00
Total Grounds	\$6,067.16	\$5,194.95	(\$872.21)	\$53,227.13	\$41,559.60	(\$11,667.53)	\$62,339.40
<u>Pool/Clubhouse</u>							
66000 - Pool Maintenance Contract	\$580.00	\$367.75	(\$212.25)	\$5,021.36	\$2,942.00	(\$2,079.36)	\$4,413.00
66050 - Contract - Janitorial	\$455.00	\$352.17	(\$102.83)	\$3,376.99	\$2,817.36	(\$559.63)	\$4,226.00
66200 - Contract - Fire Safety	\$3,320.13	\$747.00	(\$2,573.13)	\$23,476.54	\$5,976.00	(\$17,500.54)	\$8,964.00
66300 - Contract - Pest Control	\$0.00	\$42.50	\$42.50	\$2,870.00	\$340.00	(\$2,530.00)	\$510.00
66400 - Contract - Alarm/Access Control	\$0.00	\$138.33	\$138.33	\$0.00	\$1,106.64	\$1,106.64	\$1,660.00
66500 - Pool/Spa Repairs	\$0.00	\$72.50	\$72.50	\$246.08	\$580.00	\$333.92	\$870.00
66550 - Pool Deck R&M	\$0.00	\$250.00	\$250.00	\$0.00	\$2,000.00	\$2,000.00	\$3,000.00
66700 - Pool Misc R&M	\$0.00	\$83.33	\$83.33	\$4,799.01	\$666.64	(\$4,132.37)	\$1,000.00
66850 - Building R&M	\$3,536.00	\$9.17	(\$3,526.83)	\$5,357.54	\$73.36	(\$5,284.18)	\$110.00
66900 - Janitorial Supplies	\$37.89	\$70.83	\$32.94	\$130.19	\$566.64	\$436.45	\$850.00
66930 - Fire Sprinkler Repairs	\$0.00	\$208.33	\$208.33	\$0.00	\$1,666.64	\$1,666.64	\$2,500.00
66950 - Fire Safety R&M	\$2,881.17	\$2,397.89	(\$483.28)	\$33,739.26	\$19,183.12	(\$14,556.14)	\$28,774.72
Total Pool/Clubhouse	\$10,810.19	\$4,739.80	(\$6,070.39)	\$79,016.97	\$37,918.40	(\$41,098.57)	\$56,877.72
<u>Utilities</u>							
78150 - Electricity - General	\$2,229.55	\$1,800.00	(\$429.55)	\$15,923.77	\$14,400.00	(\$1,523.77)	\$21,600.00
78350 - Waste Disposal	\$0.00	\$20.83	\$20.83	\$0.00	\$166.64	\$166.64	\$250.00
78400 - Water & Sewer - Common Area	\$6,677.06	\$9,446.08	\$2,769.02	\$60,338.73	\$75,568.64	\$15,229.91	\$113,353.00
78500 - Cable/Internet	\$7,633.08	\$7,866.00	\$232.92	\$61,447.44	\$62,928.00	\$1,480.56	\$94,392.00
78550 - Telephone	\$758.98	\$820.00	\$61.02	\$11,023.74	\$6,560.00	(\$4,463.74)	\$9,840.00

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Income Statement
8/1/2020 - 8/31/2020

	8/1/2020 - 8/31/2020			1/1/2020 - 8/31/2020			
Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
<u>Total Utilities</u>	\$17,298.67	\$19,952.91	\$2,654.24	\$148,733.68	\$159,623.28	\$10,889.60	\$239,435.00
Total Expense	\$37,016.38	\$33,501.00	(\$3,515.38)	\$316,377.39	\$268,370.00	(\$48,007.39)	\$402,374.12
Operating Net Income	\$4,697.57	\$7,087.26	(\$2,389.69)	\$15,780.44	\$56,336.08	(\$40,555.64)	\$84,685.00
Reserve Expense							
<u>Reserves</u>							
80100 - Reserves - Roads	\$320.42	\$320.42	\$0.00	\$2,563.36	\$2,563.36	\$0.00	\$3,845.00
80550 - Reserves - Clubhouse/Cabana	\$599.50	\$599.50	\$0.00	\$4,796.00	\$4,796.00	\$0.00	\$7,194.00
80755 - Reserves - Pool Resurface/Furniture	\$118.17	\$118.17	\$0.00	\$945.36	\$945.36	\$0.00	\$1,418.00
81150 - Reserves - TH Roof	\$3,093.42	\$3,093.42	\$0.00	\$24,747.36	\$24,747.36	\$0.00	\$37,121.00
81200 - Reserves - TH Paint	\$2,925.58	\$2,925.58	\$0.00	\$23,404.64	\$23,404.64	\$0.00	\$35,107.00
<u>Total Reserves</u>	\$7,057.09	\$7,057.09	\$0.00	\$56,456.72	\$56,456.72	\$0.00	\$84,685.00
Total Reserve Expense	\$7,057.09	\$7,057.09	\$0.00	\$56,456.72	\$56,456.72	\$0.00	\$84,685.00
Reserve Net Income	(\$7,057.09)	(\$7,057.09)	\$0.00	(\$56,456.72)	(\$56,456.72)	\$0.00	(\$84,685.00)
Net Income	(\$2,359.52)	\$30.17	(\$2,389.69)	(\$40,676.28)	(\$120.64)	(\$40,555.64)	\$0.00