

Palm River Townhomes Homeowners Association, Inc.

Balance Sheet

9/30/2020

Assets

Cash - Operating

10100 - AAB -Operating \$17,923.69

Cash - Operating Total \$17,923.69

Cash - Reserves

10200 - AAB - Reserves \$374,997.76

Cash - Reserves Total \$374,997.76

Accounts Receivable

11100 - A/R - Mx. Receivable \$9,107.29

11200 - A/R - Assessments \$47,975.14

Accounts Receivable Total \$57,082.43

Allowance for Bad Debt

12000 - Allowance for Bad Debt (\$33,023.96)

Allowance for Bad Debt Total (\$33,023.96)

Current Asset

14700 - Prepaid Expense \$1,881.39

Current Asset Total \$1,881.39

Assets Total \$418,861.31

Liabilities and Equity

Current Liability

22000 - Accounts Payable \$1,792.03

22100 - Prepaid Owner Assessments \$12,695.23

22400 - Accrued Expenses \$4,400.00

22600 - Due to Developer \$22,170.35

22800 - Due to Reserves \$42,015.27

Current Liability Total \$83,072.88

Reserves

31000 - Reserves - Roads \$26,248.92

31900 - Reserves - Clubhouse/Cabana \$23,330.47

32355 - Reserves - Pool Furniture \$30,503.30

33100 - Reserves - TH Roof \$263,418.98

33200 - Reserves - TH Paint \$70,610.29

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

33600 - Reserves - Interest \$2,901.07

Reserves Total \$374,997.76

Retained Earnings \$8,747.08

Net Income (\$47,956.41)

Liabilities & Equity Total \$418,861.31

Palm River Townhomes Homeowners Association, Inc.
Income Statement
9/1/2020 - 9/30/2020

	9/1/2020 - 9/30/2020			1/1/2020 - 9/30/2020			
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	\$364,023.82	\$365,294.34	(\$1,270.52)	\$487,059.12
41100 - Late Fees Income	\$0.00	\$0.00	\$0.00	\$925.00	\$0.00	\$925.00	\$0.00
41200 - Interest Earned	\$633.70	\$0.00	\$633.70	\$8,341.43	\$0.00	\$8,341.43	\$0.00
41500 - Access Control Device	\$0.00	\$0.00	\$0.00	\$70.00	\$0.00	\$70.00	\$0.00
41900 - Interest Income - Operating	\$1.57	\$0.00	\$1.57	\$21.41	\$0.00	\$21.41	\$0.00
42000 - Interest Income - Reserves	\$59.19	\$0.00	\$59.19	\$741.77	\$0.00	\$741.77	\$0.00
42100 - Allocated Interest on Reserves	(\$59.19)	\$0.00	(\$59.19)	(\$741.77)	\$0.00	(\$741.77)	\$0.00
Total Income	\$41,223.83	\$40,588.26	\$635.57	\$373,381.66	\$365,294.34	\$8,087.32	\$487,059.12
Total Income	\$41,223.83	\$40,588.26	\$635.57	\$373,381.66	\$365,294.34	\$8,087.32	\$487,059.12
Expense							
<u>General & Administrative</u>							
60150 - Management Fees	\$1,800.00	\$1,800.00	\$0.00	\$16,200.00	\$16,200.00	\$0.00	\$21,600.00
60300 - Accounting Fees & Tax Prep	\$0.00	\$83.33	\$83.33	\$0.00	\$749.97	\$749.97	\$1,000.00
60350 - Legal Fees	\$170.00	\$166.67	(\$3.33)	\$2,370.68	\$1,500.03	(\$870.65)	\$2,000.00
60400 - Legal - Chargeback	(\$70.00)	\$0.00	\$70.00	(\$800.00)	\$0.00	\$800.00	\$0.00
60450 - Payment Coupons	\$24.00	\$91.67	\$67.67	\$1,062.06	\$825.03	(\$237.03)	\$1,100.00
60600 - Postage	\$32.45	\$66.67	\$34.22	\$825.22	\$600.03	(\$225.19)	\$800.00
60700 - Insurance Liability/Property/Umb expires 10-20	\$745.44	\$887.50	\$142.06	\$10,244.32	\$7,987.50	(\$2,256.82)	\$10,650.00
60750 - Insurance - D&O	\$0.00	\$133.33	\$133.33	\$0.00	\$1,199.97	\$1,199.97	\$1,600.00
60950 - Insurance - Fidelity Bond/Crime	\$0.00	\$54.17	\$54.17	\$0.00	\$487.53	\$487.53	\$650.00
61100 - Office Expense	\$152.97	\$83.33	(\$69.64)	\$2,315.39	\$749.97	(\$1,565.42)	\$1,000.00
61150 - Website/Caliber Portal Service	\$85.00	\$80.00	(\$5.00)	\$765.00	\$720.00	(\$45.00)	\$960.00
61300 - Corporate Annual Report	\$0.00	\$0.00	\$0.00	\$61.25	\$62.00	\$0.75	\$62.00
61350 - Bad Debt	\$4,889.50	\$166.67	(\$4,722.83)	\$9,851.55	\$1,500.03	(\$8,351.52)	\$2,000.00
61500 - Storage Artemis	\$0.00	\$0.00	\$0.00	\$333.50	\$300.00	(\$33.50)	\$300.00
Total General & Administrative	\$7,829.36	\$3,613.34	(\$4,216.02)	\$43,228.97	\$32,882.06	(\$10,346.91)	\$43,722.00
<u>Grounds</u>							
62000 - Grounds Contract	\$3,500.00	\$3,587.95	\$87.95	\$32,115.65	\$32,291.55	\$175.90	\$43,055.40
62150 - Lake Maintenance	\$257.00	\$257.00	\$0.00	\$2,378.00	\$2,313.00	(\$65.00)	\$3,084.00
62350 - Landscape Improvements	\$0.00	\$100.00	\$100.00	\$0.00	\$900.00	\$900.00	\$1,200.00
62750 - Pest Control	\$0.00	\$0.00	\$0.00	\$4,585.00	\$0.00	(\$4,585.00)	\$0.00
62800 - Irrigation Repairs	\$0.00	\$250.00	\$250.00	\$2,966.50	\$2,250.00	(\$716.50)	\$3,000.00
63150 - Lift Station Maintenance	\$0.00	\$83.33	\$83.33	\$0.00	\$749.97	\$749.97	\$1,000.00
63350 - Entry Gate Monitoring	\$0.00	\$83.33	\$83.33	\$500.00	\$749.97	\$249.97	\$1,000.00
63400 - Entry Gate R&M	\$170.00	\$166.67	(\$3.33)	\$6,420.00	\$1,500.03	(\$4,919.97)	\$2,000.00
63800 - General R&M	(\$300.00)	\$666.67	\$966.67	\$9,088.98	\$6,000.03	(\$3,088.95)	\$8,000.00
Total Grounds	\$3,627.00	\$5,194.95	\$1,567.95	\$58,054.13	\$46,754.55	(\$11,299.58)	\$62,339.40
<u>Pool/Clubhouse</u>							
66000 - Pool Maintenance Contract	\$605.89	\$367.75	(\$238.14)	\$5,627.25	\$3,309.75	(\$2,317.50)	\$4,413.00
66050 - Contract - Janitorial	\$482.07	\$352.17	(\$129.90)	\$3,859.06	\$3,169.53	(\$689.53)	\$4,226.00
66200 - Contract - Fire Safety	\$2,213.43	\$747.00	(\$1,466.43)	\$25,689.97	\$6,723.00	(\$18,966.97)	\$8,964.00
66300 - Contract - Pest Control	\$170.00	\$42.50	(\$127.50)	\$3,040.00	\$382.50	(\$2,657.50)	\$510.00
66400 - Contract - Alarm/Access Control	\$0.00	\$138.33	\$138.33	\$0.00	\$1,244.97	\$1,244.97	\$1,660.00
66500 - Pool/Spa Repairs	\$0.00	\$72.50	\$72.50	\$246.08	\$652.50	\$406.42	\$870.00
66550 - Pool Deck R&M	\$0.00	\$250.00	\$250.00	\$0.00	\$2,250.00	\$2,250.00	\$3,000.00
66700 - Pool Misc R&M	\$0.00	\$83.33	\$83.33	\$4,799.01	\$749.97	(\$4,049.04)	\$1,000.00
66850 - Building R&M	\$0.00	\$9.17	\$9.17	\$5,357.54	\$82.53	(\$5,275.01)	\$110.00
66900 - Janitorial Supplies	\$0.00	\$70.83	\$70.83	\$130.19	\$637.47	\$507.28	\$850.00
66930 - Fire Sprinkler Repairs	\$0.00	\$208.33	\$208.33	\$0.00	\$1,874.97	\$1,874.97	\$2,500.00
66950 - Fire Safety R&M	\$0.00	\$2,397.89	\$2,397.89	\$33,739.26	\$21,581.01	(\$12,158.25)	\$28,774.72
Total Pool/Clubhouse	\$3,471.39	\$4,739.80	\$1,268.41	\$82,488.36	\$42,658.20	(\$39,830.16)	\$56,877.72
<u>Utilities</u>							
78150 - Electricity - General	\$2,367.01	\$1,800.00	(\$567.01)	\$18,290.78	\$16,200.00	(\$2,090.78)	\$21,600.00
78350 - Waste Disposal	\$0.00	\$20.83	\$20.83	\$0.00	\$187.47	\$187.47	\$250.00
78400 - Water & Sewer - Common Area	\$13,023.64	\$9,446.08	(\$3,577.56)	\$73,362.37	\$85,014.72	\$11,652.35	\$113,353.00
78500 - Cable/Internet	\$7,633.08	\$7,866.00	\$232.92	\$69,080.52	\$70,794.00	\$1,713.48	\$94,392.00
78550 - Telephone	\$1,882.49	\$820.00	(\$1,062.49)	\$13,319.13	\$7,380.00	(\$5,939.13)	\$9,840.00

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9/1/2020 - 9/30/2020

	9/1/2020 - 9/30/2020			1/1/2020 - 9/30/2020			
Accounts	Actual	Budget	Variance	YTD Actual	YTD Budget	YTD Variance	Annual Budget
Total Utilities	\$24,906.22	\$19,952.91	(\$4,953.31)	\$174,052.80	\$179,576.19	\$5,523.39	\$239,435.00
Total Expense	\$39,833.97	\$33,501.00	(\$6,332.97)	\$357,824.26	\$301,871.00	(\$55,953.26)	\$402,374.12
Operating Net Income	\$1,389.86	\$7,087.26	(\$5,697.40)	\$15,557.40	\$63,423.34	(\$47,865.94)	\$84,685.00
Reserve Expense							
<u>Reserves</u>							
80100 - Reserves - Roads	\$320.42	\$320.42	\$0.00	\$2,883.78	\$2,883.78	\$0.00	\$3,845.00
80550 - Reserves - Clubhouse/Cabana	\$599.50	\$599.50	\$0.00	\$5,395.50	\$5,395.50	\$0.00	\$7,194.00
80755 - Reserves - Pool Resurface/Furniture	\$118.17	\$118.17	\$0.00	\$1,063.53	\$1,063.53	\$0.00	\$1,418.00
81150 - Reserves - TH Roof	\$3,093.42	\$3,093.42	\$0.00	\$27,840.78	\$27,840.78	\$0.00	\$37,121.00
81200 - Reserves - TH Paint	\$2,925.58	\$2,925.58	\$0.00	\$26,330.22	\$26,330.22	\$0.00	\$35,107.00
Total Reserves	\$7,057.09	\$7,057.09	\$0.00	\$63,513.81	\$63,513.81	\$0.00	\$84,685.00
Total Reserve Expense	\$7,057.09	\$7,057.09	\$0.00	\$63,513.81	\$63,513.81	\$0.00	\$84,685.00
Reserve Net Income	(\$7,057.09)	(\$7,057.09)	\$0.00	(\$63,513.81)	(\$63,513.81)	\$0.00	(\$84,685.00)
Net Income	(\$5,667.23)	\$30.17	(\$5,697.40)	(\$47,956.41)	(\$90.47)	(\$47,865.94)	\$0.00